



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
iNDIA

MSTC/CS/SE/530

16th May, 2024

1. The Dy. Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.
(Scrip Code: 542597)

2. The Manager, Listing Department
National Stock Exchange of India
Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051
(Scrip Code: MSTCLTD)

Dear Sir/Madam,

Sub: Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligation & Disclosure requirements) Regulations 2015 for the year ended 31st March, 2024.

Enclosed please find copy of Secretarial Compliance Report under Regulation 24A of the SEBI (Listing Obligation & Disclosure requirement), Regulations 2015 issued by a Practicing Company Secretary for the financial year ended 31st March, 2024.

This is for your information and records.

Thanking you,

Yours faithfully,

For MSTC Limited

(Ajay Kumar Rai)

Company Secretary & Compliance Officer



www.mstcindia.co.in / www.mstcecommerce.com

पंजीकृत कार्यालय : प्लॉट सं. सीएफ 18/2 मार्ग सं. 175 एक्शन एरिया 1 सी न्यूटाउन कोलकाता 700156 प.ब.

Regd. Office : Plot No. CF18/2, Street No. 175, Action Area 1C, New Town, Kolkata-700156 W.B.



Saurabh Basu

ACS, ACMA, MBA (Fin)
Practising Company Secretary
Insolvency Professional

S BASU & ASSOCIATES

Company Secretaries
Code No.- S2017WB456500
10/6/2 Raja Rammohan Roy Road,
3rd Floor, Kolkata - 700008

Date:14.05.2024

To
The Board of Directors,
MSTC Limited,
Plot No CF 18/2 , Street No 175,
Action Area 1C,
New Town,
Kolkata -700156

Dear Sir,

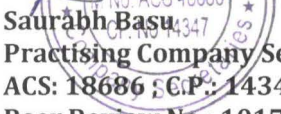
Sub : Secretarial Compliance Report of MSTC LIMITED for the year ended 31.03.2024

We are forwarding herewith Secretarial Compliance Report of MSTC LIMITED for the year ended 31.03.2024 pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD1/27/2019 dated February 08,2019 and SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11,2023 for your kind perusal.

Thanking You

Yours faithfully

For S Basu & Associates , Company Secretaries
Firm Registration No : S2017WB456500


Saurabh Basu
Practising Company Secretary
ACS: 18686 ; C.P.: 14347
Peer Review No : 1017/2020



Saurabh Basu

ACS, ACMA, MBA (Fin)
Practising Company Secretary
Insolvency Professional

S BASU & ASSOCIATES

Company Secretaries
Code No.- S2017WB456500
10/6/2 Raja Rammohan Roy Road,
3rd Floor, Kolkata - 700008

Secretarial Compliance Report of MSTC LIMITED for the year ended 31.03.2024

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, S Basu & Associates, Practicing Company Secretaries have examined:

- All the documents and records made available to us and explanation provided by MSTC LIMITED ("the listed entity"),
- The filings/submissions made by the listed entity to the stock exchanges,
- Website of the listed entity,
- Any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31.03.2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



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- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018

and circulars/guidelines issued thereunder the aforesaid Regulations to the extent applicable to the Company.

Based on the above examination, we hereby report that, during the Review Period:

- a. The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, Etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	At least half of the Board of Directors shall comprise of Independent Directors and the listed entity shall have at least one Independent	Regulation 17(1)(a) & 17(b) of SEBI LODR, 2015	The Board of Directors does not consist of at least one Independent woman Director and does not comply with	BSE	Fine levied	The Board of Directors does not consist of three independent directors including one Independent	Fine levied till 31.03.2024 Rs. 72,01,540	Not a single woman Independent Director nor the optimum number of independent directors are appointed	MSTC Limited is a Mini Ratna Category-I PSU under the administrative control of the Ministry of Steel, Government of India. The	



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nt woman director.		Composition of the Board of Directors in respect of the requisite number of Independent Directors			woman Director:			Appointment of Independent Director in the Board of MSTC Ltd is carried out by Board Level Appointment Cell (BLA) of Department of Public Enterprises, Government of India and neither the Board nor the Company has any role in the Appointment Process. The Appointment can be considered by the company only when the BLA Cell will intimate the company about appointment of the Independent Director. The Company
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									is continuously writing letters and following up with the Administrative Ministry and BLA Cell for appointment of independent directors, however till now the Company have not received any nomination from ministry/ BLA Cell.
2.	At least half of the Board of Directors shall comprise of Independent Directors and the listed entity shall have at least one independent woman director.	Regulation 17(1)(a) & 17(b) of SEBI LODR, 2015	The Board of Directors does not consist of at least one Independent woman Director and does not comply with Composition	NSE	Fine levied	The Board of Directors does not consist of three independent directors including one Independent woman Director.	Fine levied till 31.03.2024 Rs. 96,05,200	Not a single woman Independent Director nor the optimum number of independent directors are appointed	MSTC Limited is a Mini Ratna Category-I PSU under the administrative control of the Ministry of Steel, Government of India. The Appointment of Independent



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			tion of the Board of Directors in respect of the requisite number of Independent Directors						Director in the Board of MSTC Ltd is carried out by Board Level Appointment Cell (BLA) of Department of Public Enterprises, Government of India and neither the Board nor the Company has any role in the Appointment Process. The Appointment can be considered by the company only when the BLA Cell will intimate the company about appointment of the Independent Director. The Company is
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Company Secretaries

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									continuously writing letters and following up with the Administrative Ministry and BLA Cell for appointment of independent directors, however till now the Company have not received any nomination from ministry/BLA Cell.
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b. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2024	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
	There is no Woman Independent Director, nor there are optimum number of Independent Directors appointed on the Board. The Company has been continuously following up the matter with the Administrative Ministry but this non-compliance is recurring on a regular basis.	There is no Woman Independent Director neither there are optimum number of Independent Directors appointed on the Board.	17(1)(a) & 17(1)(b)	The Board of Directors is short of three independent directors including one woman independent director. Fine levied by BSE & NSE amounting Rs 55,79,040 and Rs. 79,82,700 respectively	The Company has been continuously following up the matter with the Administrative Ministry for early appointment of requisite number of Independent directors including women Independent Director on its Board.	The Company has been continuously following up the matter with the Administrative Ministry but this non-compliance is recurring on a regular basis.



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- c. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status(Yes/No/NA)	Observations/Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated, as per the regulations/circulars /guidelines issued by SEBI	Yes	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The listed entity is maintaining a functional websiteTimely dissemination of the documents/information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes	
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013	Yes	



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Company Secretaries
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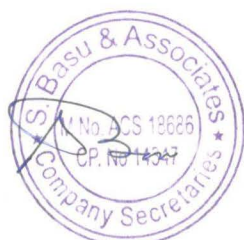
5.	Details related to Subsidiaries of listed entities: a) Identification of material subsidiary companies b) Requirements in respect to disclosure of material as well as other subsidiaries.	Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	NA	Ministry of Corporate Affairs (MCA) vide General Circular dated 5.6.15 has exempted Govt. Companies from the provisions related to performance evaluation but not SEBI. Further Department of Public Enterprises (DPE) has already laid down a mechanism for Performance evaluation of all functional Directors and has also initiated evaluation of Independent Directors. The Central Government through its administrative ministry carries out the performance evaluation of all the Directors including Independent Directors.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related Party transactions; (b) In case no prior approval obtained,	Yes	



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Company Secretaries
Code No.- S2017WB456500

	the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.		
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder (or) The actions taken against the listed entity /its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column	YES Notices have been issued by BSE and NSE for non-compliance under Regulation 17(1)(a) and 17(1)(b) under SEBI (LODR) 2015 and fines have been levied on the company for the same.	No action taken by the SEBI or Stock Exchange(s) during the period under review except for the levy of fines by the Stock Exchanges for the non-compliance under Regulation 17 regarding non-appointment of requisite no. of Independent Directors and a Woman Independent Director.
12.	Resignation of Statutory Auditors from the Listed Entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on	NA	No such event occurred



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	compliance with the provisions of the LODR Regulations by listed entities		
13.	No Additional Non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc., except as reported above	NA	Being a Central Public Sector Enterprise they have to follow some provisions which may not be aligned with the Listing Regulations.

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listed Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Kolkata
Date: 14.05.2024

For S Basu & Associates
Company Secretaries
Firm Registration No : S2017WB456500



Saurabh Basu
Practising Company Secretary
ACS: 18686 ; C.P.: 14347
Peer Review No : 1017/2020
UDIN: A018686F000367782