



एमएसटीसी लिमिटेड
(भारत सरकार का उपक्रम)
MSTC LIMITED
(A Govt of India Enterprise)
CIN : L27320WB1964GOI026211

e-assuring
INDIA

MSTC/CS/SE/438

26th May, 2023

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, 2023.

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, 2023.

This is for your information and records.

Thanking you,

Yours faithfully,

For MSTC Limited

(Ajay Kumar Rai)

Company Secretary & Compliance Officer



SECRETARIAL COMPLIANCE REPORT

[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]

Secretarial Compliance Report of **MSTC Limited** for the financial year ended 31st March 2023

I, Priti Todi, Partner of Bajaj Todi & Associates, Practising Company Secretaries have examined:

- a) all the documents and records made available to us and explanation provided by **MSTC Limited** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document(s)/ filing(s), as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2023 ("Review Period") in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. 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: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable to the company during the review period
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the company during the review period
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable to the company during the review period
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the company during the review period
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021; Not applicable to the company during the review period
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) Specify any other regulation applicable to the Company:
Securities and Exchange Board of India (Depository and Participants) Regulations, 2018.

and circulars/ guidelines issued thereunder;

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BAJAJ TODI & ASSOCIATES

Practising Company Secretaries

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Tel: +91 33 22809045 Email: ps@bajajtodi.in

(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	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
					Advisory/ Clarification /Fine/Show Cause Notice/ Warning, etc.					
1	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.	17(1)(a) & 17(1)(b)	Non appointment of a women independent director on the Board and Non compliance of composition of the Board of Directors in respect of the requisite number of Independent Directors	NSE & BSE	Fine Levied	The Board of Directors is short of three independent directors and also has no woman independent director	NSE: Rs. 79,82,700 /- and BSE: Rs. 55,79,040 /-	Not a single woman Director nor the optimum number of independent directors are 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.	The company being a Govt. Company under the administrative control of Ministry of Steel, GOI and the power to appoint Directors is vested with the Central Government through Administrative Ministry i.e., Ministry of Steel and the Company is regularly following up with the Ministry of Steel for early appointment of	N.A.

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									requisite number of Independent As well as women Directors on its Board.	
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(b) The listed entity has taken the following actions to comply with the observations made in Previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
1.	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. And At least two-third of the directors shall be independent directors	17(1)(a) , 17(1)(b) And 18(1)(b) , 19(1)(c)	Non appointment of a women independent director and Non-compliance in respect of the minimum number of Independent Directors being appointed either on Board, Audit Committee and Nomination & Remunerati	NSE & BSE	Fine Levied	The Board, Audit and Nomination & remuneration Committee does not have requisite number of independent directors nor a woman independent director upto 13.11.2021	NSE : Rs. 58,29,200/- and BSE: Rs. 34,25,540/-	There is no woman independent Director nor requisite number of independent directors on the board. The Company has been continuously and diligently following up the matter in the Ministry	The company is a Miniratna Category - 1 Govt. Company under the administrative control of Ministry of Steel and the power to appoint Directors includin	NSE has waived off penalty levied for non-compliance of Reg. 18(1)(b), 19(1)(c) after the compliance was made. BSE has waived off all penalties upto 31 st December, 2020

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								with the requirements of Regulation 18 and 19 of the SEBI (LODR) Regulations, 2021.		
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	There was no resignation by the auditors for the period under review.
Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		

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	b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable. c) The Audit Committee/Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	There was no resignation by the auditors for the period under review.
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/its material subsidiary has not provided information as required by the auditor.	NA	There was no resignation by the auditors for the period under review.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	There was no resignation by the auditors for the period under review.

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

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 India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	Adoption and timely updation of the Policies: - 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 & updated on time, as per the regulations/circulars/ guidelines issued by SEBI	Yes	

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3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-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 as confirmed by the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: - Identification of material subsidiary companies - Disclosure requirement 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 SEBI LODR Regulations, 2015	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/during the 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.

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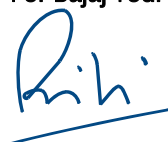
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
8.	Related Party Transactions: - The listed entity has obtained prior approval of Audit Committee for all related party transactions; or - The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 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: No action(s) has been 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 except as provided under separate paragraph herein (**). **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.	Yes	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.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	None observed during the period under review.

The observations from last years reports are as stated above.

For Bajaj Todi & Associates



(Priti Todi)
Partner

C.P. No.: 7270, ACS: 14611

Place: KOLKATA
Date: 26/05/2023

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