



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
iNDIA

MSTC/CS/SE/657

13th August, 2025

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: Board comments on fine levied by the Stock Exchanges

This is with reference to NSE Letter and BSE Email dated 29th May, 2025, regarding non-compliance with some requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Regulation 17(1) for Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman independent director; under Regulation 17(2A) for Non-compliance with the requirements pertaining to quorum of a Board meeting; under Regulation 18 for Non-compliance with the constitution of audit committee; under Regulation 19 for Non-compliance with the constitution of nomination and remuneration committee; under Regulation 20 for Non-compliance with the constitution of stakeholder relationship committee; and under Regulation 21(2) for Non-compliance with the constitution of risk management committee for the quarter ended 31st March, 2025 as stipulated under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and imposing fine on the Company for the same.

As advised by the Exchanges, the aforesaid matter of non-compliance was placed before the Board in its meeting held on 13th August, 2025, wherein the Board deliberated and noted the position of non-compliances with the abovementioned provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the fine imposed by the Exchanges. The Board noted that three independent directors are appointed by the administrative Ministry during the June 2025 quarter and the Company is now complying with the requirements of a woman independent director, quorum of the Board meeting, composition of committees. Currently there is vacancy of one independent director.

The Board also noted that MSTC Limited is a Government Company and as per Articles of Association of the Company, the power to appoint Independent Directors on the Board of the Company is vested with President of India acting through administrative Ministry as per the Government guidelines. Neither the Board nor the Company is empowered to appoint Independent Directors in the Company.

In this regard, the Board of Directors suggested that regular follow-up be made with the appointing authority i.e. Ministry of Steel, to expedite the appointment of requisite number of Independent Directors on the Board of MSTC. The Board also noted that the stock exchanges has been requested to waive the fine so imposed on the Company as the matter of appointment of Directors is beyond the control of the Company and there is no violation on the part of the Company.

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.

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