



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
iINDIA

MSTC/CS/SE/611

18th March, 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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Imposition of fine by NSE and BSE for the quarter ended 31st December, 2024

Pursuant to Regulation 30 read with Para-A of Part-A of Schedule-III of the SEBI (LODR) Regulations, 2015, it is to inform that National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) vide their e-mail dated 17th March, 2025 have levied fine of Rs. 11,21,000 (incl. GST) each for quarter ended 31st December, 2024 on the Company for the 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.

Due to non-appointment of Independent Directors in the Board of the Company, the requirements pertaining to the composition of the Board including a woman independent director and requirement of quorum for the meeting of Board of Directors could not be met. Further, due to completion of the tenure of existing two Independent Directors w.e.f 01.11.2024, there are no Independent Directors in the Board of the Company. Therefore, the Statutory Committees of the Board as required under Regulation 18(1), 19, 20, 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 could not be constituted and the Committees have been dissolved w.e.f. 01.11.2024

The Company has clarified to NSE and BSE that MSTC Limited is a Mini Ratna Category-I PSU under the administrative control of the Ministry of Steel, Government of India. The President of India vests with the power to appoint Directors (including Independent Directors) on the Board of MSTC Limited. All Directors in the company are appointed by the Government of India (GOI) through its Administrative Ministry i.e. Ministry of Steel (MOS) and MSTC Limited has no role to play in the appointment of any Director unless nominated by the Government of India.

Further, it is also clarified that the aforesaid non-compliances were neither due to any negligence/default by the Company nor within the control of MSTC's management and continuous efforts are being made to meet the compliance requirements. We have been continuously following with the Ministry of Steel for appointment of independent directors, however till date we have not received desired nomination from the Ministry.

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

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

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

Considering the above position, the Stock Exchanges are requested to waive-off the above mentioned fine levied on the Company.

The fine levied by NSE and BSE has no impact on the financial, operation or other activities of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,
For MSTC Limited



(Ajay Kumar Rai)
Company Secretary & Compliance Officer