



No.BS/109/AGM/2019

22nd October 2019

The Listing Department, National Stock Exchange of India Ltd Exchange Plaza Bandra Kurla Complex MUMBAI 400051	Department of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street MUMBAI 400 001
Symbol & Series: MMTC /EQ	Company Scrip Code:513377

Sub: Proceedings of 56th Annual General Meeting held on 30th September 2019.

Dear Sir,

Pursuant to provisions of Regulation 30 read with Schedule III of Part A of SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015, please find attached herewith the Minutes of 56th Annual General Meeting of MMTC Ltd held on 30th September 2019.

This is for your information and record.

Thanking you,

Yours faithfully,
For MMTC Limited

(G.Anandanarayanan)
Company Secretary

Encl: As above

“हिन्दी में लिखे पत्रों का स्वागत है”

कोर-1, “स्कोप कॉम्प्लैक्स”, 7 इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110 003 भारत
Core-1, “SCOPE COMPLEX”, 7 Institutional Area, Lodhi Road, New Delhi-110 003 INDIA
दूरभाष / Tel. : 011- 24362200

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PAN No. : AAACM1433E

CIN : L51909DL1963GOI004033



Minutes of 56th Annual General Meeting held at 11.30 AM at the Scope Auditorium, Core-8, SCOPE Complex,7, Institutional Area, Lodhi Road, New Delhi-110003 on Monday, the 30th September, 2019

Present:

Shri Ved Prakash	-	Chairman and Managing Director
Shri Rajender Singh	-	Nominee of the President of India
Dr Jayant Dasgupta	-	Part Time Non-Official Director (Chairman- Audit Committee of Directors and Chairman-Stakeholders Relationship Committee)
Shri Rajnish Goenka	-	Part Time Non-Official Director (Chairman of Corporate Social Responsibility Committee and Member of Stakeholders Relationship Committee)
Shri R R Jadeja	-	Part Time Non-Official Director (Member of Nomination & Remuneration Committee)
Shri Ashwanj Sondhi	-	Director (Marketing)
Shri R R Sinha	-	Director(Personnel)
Shri Umesh Sharma	-	Director (Finance)
Shri J. Ravi Shanker	-	Director (Marketing)
Shri Dinesh Gupta	-	Representative of Statutory Auditors, (M/s O P Tulsyan & Co.)
Shri G Anandanarayanan	-	Company Secretary

Representative of Secretarial Auditors – M/s J K Gupta & Associates could not be present at the AGM due to their other pre-occupation and exemption for attendance was granted.

5854 Members marked their attendance in person or through Proxy including the Nominee of the President of India.

1. At the outset, Company Secretary welcomed the shareholders and other dignitaries present at the Meeting. The Company Secretary introduced the dignitaries present on the dais.

2. Company Secretary confirmed the presence of the requisite quorum for the AGM. With the permission of the members present, the Notice convening this Meeting, Directors' Report, Auditor's Report and Comments of the C&AG on the accounts including Secretarial Audit Report for the year 2018-19 were taken as read.

3. The Chairman declared the AGM as open and welcomed all the shareholders, proxies and special invitees to the 56th AGM of the company. Chairman in his statement

briefly highlighted the financial performance of the company, initiatives taken for diversification of Business and increasing the turnover of the company, CSR & SD activities, Corporate Governance and performance of Joint Ventures.

4. It was announced that the statutory and Register of Proxies were available for inspection of the shareholders.

5. Thereafter, it was informed by the Company Secretary that pursuant to Section 108 of Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014 and in compliances of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company had provided e-voting facility to the members as on the cut-off date i.e. 21st September, 2019, for a period of 4 days from 26th Sept.2019 to 29th Sept. 2019(both days inclusive) to enable them to cast their vote electronically on the items mentioned in the notice of AGM dated 21st August, 2019. Shri P.P Agarwal, FCS(CP No. 10566) has been appointed as Scrutinizer for the purpose of e-voting and physical ballots at the AGM. It was informed that the shareholders who have not voted electronically may please cast their vote on the polling paper made available and the same may be dropped in the ballot boxes placed in the auditorium after all the resolutions are read out.

6. Chairman explained in brief the objective and implications of the proposed resolutions on the business set out in the notice of AGM dated 21st August 2019 in seriatim.

7. With the permission of the Chairman, Company Secretary read the draft resolutions on the items of business to be transacted at the 56th AGM:-

Item No. 1: Adoption of Audited Financial statements of the Company for the year ended 31st March , 2019 the Reports of the Board of Directors, Statutory Auditors Report, Comments of Comptroller and Auditor General of India and the Report of Secretarial Auditor.

“RESOLVED THAT the audited Balance Sheet of the Company as on 31st March, 2019 and the Profit & Loss A/c for the year ended on that date, together with Directors’ Report, Auditors’ Report, Comments of C&AG of India thereon and Secretarial Audit Report as also the Consolidated Accounts for the year ended 31.03.2019, the Statutory Auditors’ Report & Comments of C&AG of India thereon be and are hereby received and adopted.”

Item No. 2: Declaration of Final Dividend for the year 2018-19.

“RESOLVED THAT Dividend @ 30% on the paid up capital of the Company as on 31.3.2019 of Rs.150.00 crores i.e. Re. 0.30 per share absorbing Rs. 45.00 crores be and is hereby declared out of current profits for the year ended 31.03.2019, on the equity shares of the company and same be paid, after deduction of applicable tax at source, to those shareholders whose names appear on the company’s Register of Members as on 30.09.2019 in respect of physical shares, and as at the close of business hours 20.09.2019 in respect of beneficial owners of the shares whose names appear in the statement of beneficial ownership furnished by NSDL and CDSL.”

Item No. 3: Re-appointment of Shri Umesh Sharma (DIN No. 03298909) Director (Finance) who retires by rotation.

“RESOLVED THAT Shri Umesh Sharma (DIN No.03298909), Director (Finance) retiring by rotation at this meeting, being eligible and having offered himself for re-appointment, be and is hereby re-appointed as Whole Time Director(Finance) on the terms and conditions as approved by the President of India from time to time.”

Item No. 4: Fixation of Remuneration of the Statutory Auditors for the year 2019-20

“RESOLVED THAT Board of Directors be and is hereby authorised to fix remuneration, etc, payable to Statutory/ Branch Auditors of the company to be appointed by C&AG of India under section 139(5) of the Companies Act, 2013, for the financial year 2019-20.”

Item No. 5: Appointment of Shri Manjunath G. (DIN : 08308050) Part Time Non-Official Director w.e.f. 21.12.2018

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of Companies Act, 2013 and Rules made thereunder, Shri Manjunath G. (DIN: 08308050) who was appointed as Part Time Non-official Director in MMTC Limited w.e.f. 21.12.2018 by the President of India in exercise of powers vested vide Article 87(2) of Articles of Association of the Company, communicated vide Department of Commerce, Ministry of Commerce & Industry Order File No. 14/13/97-FT(ST) dated 17.12.2018 and by the Board of Directors in circulation on 27.12.2018 under section 152 of Companies Act 2013, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Part Time Non-Official Director on the terms, conditions and tenure as may be determined by the President of India from time to time.”

Item No.6: Appointment of Shri Rajiv Ranjan Sinha (DIN :08487833) as Whole Time Director w.e.f.19.6.2019

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of Companies Act, 2013 and Rules made thereunder, Shri Rajiv Ranjan Sinha (DIN:08487833) who was appointed as Director(Personnel) in MMTC Limited w.e.f. 19.06.2019 for a period of five years or till the date of his superannuation by the President of India in exercise of powers vested vide Article 87(2) of Articles of Association of the Company, communicated vide Department of Commerce, Ministry of Commerce & Industry Office Order No. A-12022/16/2018-E.IV dated 12.06.2019 and by the Board of Directors on 27.06.2019 as Director (Personnel) under section 152 of Companies Act 2013, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Director (Personnel) on the terms, conditions and tenure as may be determined by the President of India from time to time.”



Item No.7: Appointment of Shri Shashank Priya (DIN :08538400) as Govt. Nominee Director w.e.f. 19.8.2019

“RESOLVED THAT pursuant to the provisions of Section 152 and 161 of Companies Act, 2013, Shri Shashank Priya (DIN :08538400), AS&FA, Department of Commerce, MOC&I, Govt. of India who was appointed as Part Time Govt Nominee Director in MMTC Limited w.e.f. 19.8.2019, by the President of India in exercise of powers vested vide Article 87(2) of Articles of Association of the Company, communicated vide Department of Commerce, Ministry of Commerce & Industry Order File No. 11/36/2001-FT(M&O) dated 13.08.2019 and approved by the Board of Directors in circulation on 21.08.2019 under section 161 of Companies Act 2013, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Part Time **Govt Nominee Director** on the terms, conditions and tenure as may be determined by the President of India from time to time.”

Item No.8: Approval for Undertaking Related party Transactions during the period 1.10.2019 to 30.09.2020 in respect of NINL :

RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable regulations of SEBI i.e. Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded for entering into the following proposed Related Party Transactions with regard to undertaking sale/purchase transactions by MMTC Limited with effect from the period mentioned against each, up to the amount as indicated in table given below:

	Related Party	Relationship	Value of Transactions with effect from 01.10.2019 to 30.09.2020
1.	Neelachal Ispat Nigam Ltd.(NINL)	Joint Venture Company	Rs.3500 Cr. for purchase and sale of products Rs.1471.70 cr towards Corporate Guarantees on a continuing basis. Short Term working capital assistance of Rs.1425 cr. on recurring basis including one time facility of Rs.130 cr. besides trade finance of Rs.1375 crores.

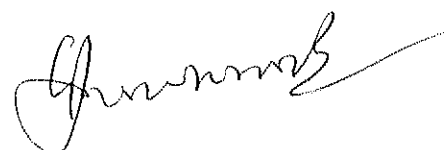
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effects to this resolution.

8. Chairman invited queries from the shareholders and responded to the queries raised by the shareholders. Thereafter, Chairman ordered the poll.

9. Company Secretary informed that the shareholders who have not voted electronically may cast their vote on the polling paper and the same may be dropped in the Ballot Boxes. The Ballot Boxes kept were inspected by the few shareholders and by the Scrutinizer before the poll proceedings took place. Company Secretary informed that the result of the polling process including E-voting process shall be posted on the website of the Company and intimated to the Stock exchanges within 48 hours of the conclusion of this AGM as per as per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. The meeting concluded with vote of thanks by Shri Umesh Sharma, Director (Finance) to the Chairman and all the Shareholders present for their continued support & strong commitment towards the company. He also expressed sincere thanks and appreciation to the Nominee of President of India, Auditors, Directors and other stakeholders for their continued support to the company.

11. On the basis of the Consolidated Report of the Scrutinizer for the electronic voting and Physical Ballot, the summary of which is mentioned hereunder, the Chairman and Managing Director announced the results of voting on 01.10.2019 that all the Resolutions for the Ordinary and Special Businesses as set out in Item No.1 to 8 of the Notice of 56th Annual General Meeting of the Company have been duly passed with requisite majority.



Brief Particulars of the Consolidated Report of the Scrutinizer dated 30.9.2019 for the electronic voting and for the Poll at the AGM

Particulars		E-voting			Polling			Consolidated		
		No. of members who voted	No. of shares for which votes cast	% of votes to total no. of valid votes cast	No. of members present and voting (in person or by proxy)	No. of votes cast by them	% of total no. of valid votes cast	No. of members voting (in person or by proxy / through e-voting)	No. of votes cast by them	% of total no. of valid votes cast
Item No.1: Adoption of audited Financial statements of the company for the year ended March 31, 2019, the reports of the Board of Directors, Statutory Auditors Report and Comments of Comptroller & Auditor General of India	Voted in favour	152	53981743	3.84790925	6	1348903292	96.15209	158	1402885035	100
	Voted Against	2	451	100	0	0	0	2	451	100
	Invalid Votes	0	0	0	0	0	0	0	0	0
Item No.2: Declaration of Final Dividend for the year 2018-19	Voted in favour	155	53984773	3.84811692	6	1348903292	96.15188	161	1402888065	100
	Voted Against	1	1	100	0	0	0	1	1	100
	Invalid Votes	0	0	0	0	0	0	0	0	0
Item No.3: Re-appointment of Shri Umesh Sharma (DIN No. 03298909) Director (Finance) who retires by rotation.	Voted in favour	137	53556680	3.8187671	6	1348903292	96.18123	143	1402459972	100
	Voted Against	18	427814	100	0	0	0	18	427814	100
	Invalid Votes	0	0	0	0	0	0	0	0	0
Item No.4: Fixation of Remuneration of the Statutory Auditors for the year 2019-20.	Voted in favour	146	53113214	3.78834441	6	1348903292	96.21166	152	1402016506	100
	Voted Against	9	871280	100	0	0	0	9	871280	100
	Invalid Votes	0	0	0	0	0	0	0	0	0
Item No.5: Appointment of Shri Manjunath G. (DIN : 08308050) Part Time Non-Official Director w.e.f. 21.12.2018.	Voted in favour	138	53968085	3.84697314	6	1348903292	96.15303	144	1402871377	100
	Voted Against	17	16409	100	0	0	0	17	16409	100
	Invalid Votes	0	0	0	0	0	0	0	0	0
Item No.6 : Appointment of Shri Rajiv Ranjan Sinha (DIN :08487833) as Whole Time Director w.e.f.19.6.2019.	Voted in favour	138	53968085	3.84697314	6	1348903292	96.15303	144	1402871377	100
	Voted Against	15	1286419	100	0	0	0	15	1286419	100
	Invalid Votes	0	0	0	0	0	0	0	0	0
Item No.7 : Appointment of Shri Shashank Priya (DIN :08538400) as Govt. Nominee Director w.e.f. 19.8.2019.	Voted in favour	142	52706485	3.76042504	6	1348903292	96.23957	148	1401609777	100
	Voted Against	13	1278009	100	0	0	0	13	1278009	100
	Invalid Votes	0	0	0	0	0	0	0	0	0
Item No.8 :Approval for Undertaking Related party Transactions during the period 1.10.2019 to 30.09.2020 in respect of NINL.	Voted in favour	138	52698280	3.75986165	6	1348903292	96.24014	144	1401601572	100
	Voted Against	17	1286214	100	0	0	0	17	1286214	100
	Invalid Votes	0	0	0	0	0	0	0	0	0