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CIN:L51909DL1963GOI004033

NO.BS/85/QFR/2024

30th May, 2024

The Listing Department National Stock Exchange of India Ltd Exchange Plaza Bandra Kurla Complex MUMBAI 400051 Symbol & Series: MMTC/EQ	Department of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street MUMBAI 400 001 Company Scrip Code:513377
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Sub: Filing of Annual Secretarial Compliance Report for the FY 2023-24.

Dear Sir,

Pursuant to Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, please find enclosed herewith Secretarial Compliance Report for the financial year ended 31st March, 2024, duly signed by the PCS M/s. BLAK & Co., Company Secretaries.

Thanking you,

Yours faithfully,
For MMTC Limited

(A.K. Misra)
Company Secretary

Encls: As above.

BLAK & CO.
Company Secretaries

SECRETARIAL COMPLIANCE REPORT
MMTC LIMITED
For the financial year ended 31st March, 2024
(Pursuant to Regulation 24 A of SEBI LODR Regulations 2015)

To,
Board of Directors
MMTC LIMITED
Core-1 Scope Complex 7, Institutional Area,
Lodhi Road, New Delhi - 110003

We have conducted review of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MMTC LIMITED** (hereinafter called the company) for the Financial Year ended 31st March 2024.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, website of the Company along with documents uploaded on BSE & NSE and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial review, We hereby report that in our opinion, the company has, during the review period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, CS Archana Bansal, Managing Partner of **BLAK & CO.** have examined:

- (a) all the documents and records made available to us and explanation provided by **MMTC 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/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) 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");



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

- (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 financial year)**
- (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 financial year)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the financial year)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the financial year)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the financial year)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;
- (i) The Depository Act, 1996 and the regulations and the bye laws framed thereunder to the extent of regulation 76 of the Securities and Exchange Board of India (Depository and Participants) regulations, 2018;
- (j) Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agent) Regulations, 1993 regarding the Companies Act 2013.



and based on the above examinations, 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 the following:

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 PCS	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015	Regulation 17(1)(a) & 17(1)(b)	(i) 50% of the Board did not comprise of Non-Executive directors for the period from 01.04.2023 to 09.06.2023. (ii) There was no independent woman director on the Board for the period from 01.04.2023 to 09.06.2023. (iii) Half of the Board of Directors did not comprise of Independent Director till quarter ended March, 2024.	BSE and NSE	BSE and NSE have levied monetary fine	Non-compliance of regulation 17(1)(a) & 17(1)(b) of SEBI (LODR) Regulations, 2015	Consolidated fine of Rs. 9,09,780/- each by BSE and NSE	As mentioned in deviation column	Nominee Directors and Independent Directors are appointed by the Government of India. MMTC Limited has no role to play. MMTC has requested the DoC for filling up the vacant post of Independent Directors. One Independent Woman Director was appointed on 9.6.2023.	The Company has requested to Stock Exchanges for waiver of Fine/ Penalty based on the facts stated in Management response. The decision of respective Stock Exchanges still awaited.



2. SEBI (LODR) Regulations, 2015	Regulation 18(1)	(i) The Audit Committee did not comprise three members for the period from 01.04.2023 to 09.06.2023. (ii) 2/3 rd of the members of Audit Committee was not independent for the period from 01.04.2023 to 09.06.2023.	BSE and NSE	BSE and NSE have levied monetary fine	Non-compliance of regulation 18 (1) of SEBI (LODR) Regulations, 2015	Consolidated fine of Rs. 9,09,780/- each by BSE and NSE	As mentioned in deviation column	In addition to the comments in para 1 above, the Company complied the requirement w.e.f. the 3 rd meeting and there were 03 Independent Directors who attended Audit Committee Meeting held on 22.9.2023 to consider the quarterly results of June quarter. ii) 2/3 Independent Directors were present in the ACoD	The Company has requested to Stock Exchanges for waiver of Fine/ Penalty based on the facts stated in Management response. The decision of respective Stock Exchanges still awaited.
3. SEBI (LODR) Regulations, 2015	Regulation 19(1)	(i) The Nomination and Remuneration Committee (NRC) did not comprise three members for the period from 01.04.2023 to 09.06.2023. (ii) 2/3 rd of the members of NRC Committee was not independent for the period from 01.04.2023 to 09.06.2023.	BSE and NSE	BSE and NSE have levied monetary fine	Non-compliance of regulation 19 (1) of SEBI (LODR) Regulations 2015	Consolidated fine of Rs. 9,09,780/- each by BSE and NSE	As mentioned in deviation column	In addition to the comments in para 1 above, the Company complied the requirement w.e.f. 10.06.2023 on appointment of one independent women director and Mr. Srinivas Rao Maddi respectively.	The Company has requested to Stock Exchanges for waiver of Fine/ Penalty based on the facts stated in Management response. The decision of respective Stock Exchanges still awaited.
4. SEBI (LODR) Regulations, 2015	Reg 20(2A) (3A)	(i) The Stakeholder Relationships Committee (SRC) did not comprise three members for the period 01.04.2023 to 09.06.2023.	NA	NA	Non-compliance of regulation 20(2A)(3A) of SEBI (LODR) Regulations	NA	As mentioned in deviation column	In addition to the comments in para 1 above, the Company complied the requirement w.e.f. 10.06.2023 on appointment of one independent women director and Mr. Srinivas	



														Rao Maddi respectively ii) Due to paucity of time by Independent Directors meeting could not be scheduled.		
														In addition to the comments in para 1 above, the Company complied the requirement w.e.f. 09.06.2023 i.e. on appointment of one independent women director.		
5.	SEBI (LODR) Regulations, 2015	Reg 21(2),	(i) The Management Committee did not comprise three members for the period 01.04.2023 to 08.06.2023.	NA	NA	NA	2015	NA	As mentioned in deviation column					As mentioned in deviation column		
6.	SEBI (LODR) Regulations, 2015	Reg 33(3a)	The financial result for the Quarter ended 30.06.2023 was not submitted within 45 days.	NA	NA	NA	2015	NA	As mentioned in deviation column					Due to liquidation process of wholly owned company MTPPL Singapore, the accounts could not be completed timely. Hence financial results were not submitted with in prescribed time.		



(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)	Details of Deviations	Details of Violation	Observations/ Remarks of the previous PCS	Remedial action taken by the listed entity	Comments of PCS on the action taken by the listed entity
1	Regulation 17(1)(a) and 17(1)(b) of SEBI (LODR) Regulations, 2015	(i) Fifty percent of the Board did not comprise of Non-Executive Directors from 10.01.2023 to 31.03.2023. (ii) there was no Independent Woman Director on the Board from 21.01.2023 till 31.03.2023. (iii) Half of the Board did not comprise of Independent Directors from 01.04.2022 till 31.03.2023.	Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarter ended 31.03.2022 and 30.06.2022.	The composition of the Board was not in compliance with the provisions under Regulation 17(1)(a) and 17(1)(b) of the SEBI (LODR) Regulations, 2015.	In accordance with the provisions of Articles of Association of MMTC Ltd. and the Company being a Central PSU, all the Directors on the Board of the company are appointed by the President of India through the administrative Ministry i.e. Ministry of Commerce & Industry, Govt of India. The matter regarding filling up the vacant positions of Independent Directors has been taken up with Department of Commerce, MOC&I. It is being pursued with the administrative Ministry regularly.	The Company appointed one women independent director-Mrs. Surendranath Meenakshi on dated 09.06.2023, Mr. Srinivas Rao Maddi, - Nonexecutive Independent Director on 10.06.2023 & Mr. Nabarun Nayak- Nonexecutive Independent Director on dated 03/08/2023 respectively to remove deviations of SEBI LODR. Further the Company vide letter dated 21/03/2024 requested Ministry of commerce for appointment of 2 more independent directors to complete the half of board as Independent.



2	Regulation 17 (10) of SEBI (LODR) Regulations, 2015	The Company has not carried out the performance evaluation of the independent directors.	-	The Company has not carried out the performance evaluation of the independent directors.	MMTC is a Public Sector Undertaking and the appointment of Directors, both Executive and Non-Executive are made by the Government of India. Therefore, the Company has not laid down any criteria for performance evaluation of the Independent Directors and the Board	Not applicable as per exemption provided to Government company.
3	Regulation 18(1)(a), 18(1)(b), 18(2)(a) and 18(2)(b) of SEBI (LODR) Regulations, 2015	(i) The Audit Committee (AC) did not comprise of Three Members from 10.01.2023 to 21.03.2023. (ii) Two-thirds of the members of AC did not comprise of independent directors from 21.01.2023 till 31.03.2023. (iii) Time gap between AC Meetings dated 14.11.2022 and 28.03.2023 is exceeding one hundred and twenty days. (iv) Due to absence of Independent Directors on the Board, quorum was not proper in 131 st AC Meeting.	-	The composition of the AC was not in compliance with the provisions under Regulation 18(1)(a) and 18(1)(b). Time gap and quorum of AC meetings was not in compliance with 18(2)(a) and 18(2)(b) of the SEBI (LODR) Regulations, 2015.	The Company is under administrative control of Ministry of Commerce & Industry, Government of India ('Administrative Ministry') and Directors are appointed by the Government of India. The Company has referred the matter to the Administrative Ministry for appointment of requisite number of Independent Directors.	As per column 1



4	Regulation 19(1)(a), 19(1)(b) and 19(1)(c) of SEBI (LODR) Regulations, 2015	<p>(i) The Nomination and Remuneration Committee (NRC) did not comprise of Three Members from 10.01.2023 to 21.03.2023.</p> <p>(ii) The Committee did not comprise of all Non Executive Directors from 22.03.2023 to 31.03.2023.</p> <p>(iii) Two-thirds of the members of NRC did not comprise of independent directors from 21.01.2023 till 31.03.2023.</p>	-	<p>The composition of the NRC was not in compliance with the provisions under Regulation 19(1)(a), 19(1)(b) and 19(1)(c) of the SEBI (LODR) Regulations, 2015.</p>	<p>The Company is under administrative control of Ministry of Commerce & Industry, Government of India ('Administrative Ministry') and Directors are appointed by the Government of India. The Company has referred the matter to the Administrative Ministry for appointment of requisite number of Independent Directors.</p>	As per column 1
5	Regulation 21(2) and 21(3C) of SEBI (LODR) Regulations, 2015	<p>(i) Two third Members of the Risk Management Committee (RMC) did not comprise independent directors</p> <p>(ii) Time gap between RMC Meetings dated 20.09.2022 and 28.03.2023 is exceeding one hundred and eighty days.</p>	-	<p>The composition of the RMC was not in compliance with the provisions under Regulation 21(2) and Time gap between RMC Meetings RMC was not in compliance with the provisions under</p>	<p>The Company is under administrative control of Ministry of Commerce & Industry, Government of India ('Administrative Ministry') and Directors are appointed by the Government of India. The Company has referred the matter to the Administrative Ministry for appointment of requisite number of Independent Directors.</p> <p>Further, As CMD as holding additional charge from Administrative Ministry, so meeting could not be held within the stipulate time due to his preoccupation in other job assignments.</p>	As per column 1



6	Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015	Financial Results for the quarter ended 31.03.2022 and 30.06.2022 were submitted on 08.07.2022 and 30.08.2022 respectively.	Regulation 33	There was delay in submission of financial Results as per Regulation 33(3)(a) of the Regulations.	The delay in submission of unaudited results for the quarter specified and also the annual audited results for 2021-22 was caused due to various issues like strategic divestment of equity investment held by MMTC in Neelachal Ispat Nigam Limited (NINL), long pending Anglo Coal legal dispute, etc which had major impact on the financials of the company. The company had made waiver requests to Stock Exchanges in this regard.	Due to various issues like strategic divestment of equity investment held by MMTC in Neelachal Ispat Nigam Limited (NINL), long pending Anglo Coal legal dispute, etc which had major impact on the financials of the company. (as per information received from the Company)
7	Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015	Financial Results for the financial year 2021-22 were submitted on 08.07.2022.		There was delay in submission of financial Results as per Regulation 33(3)(d) of the Regulations		



(c) The 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: **(Not applicable to the Company during the financial year)**

We further report that during the review period the compliance status of the listed entity with the following(s):

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1	<p>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.</p>	YES	NIL
2	<p>Adoption and timely updation of the Policies:</p> <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 & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	YES	NIL
3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● 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	NIL



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	As per MCA notification Sub-section (2) of Section 164 shall not apply in case of Government company.
5	Details related to Subsidiaries of listed entities have been examined: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	As per the information provided by the Company, there was no material subsidiary of the Company during the F.Y. 2023-24
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	NIL
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.	YES	As per the information and explanation provided by the Company, MMTC is a Public Sector Undertaking (Government Company) and the appointment of Directors, both Executive and Non-Executive are made by the Government of India. Therefore, the Company has not laid down any criteria for performance evaluation of the Independent Directors and the Board.
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) 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	NIL



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	NIL
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	NIL
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.	NA	The Stock Exchanges has sent notices regarding imposition of Fine/Penalty and the Company has requested to Stock Exchanges for waiver of Fine/Penalty. The response on company request is still awaited.
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	NA	

Place: Ghaziabad, NCR
Date: 30.05.2024

For **BLAK & CO.**
Company Secretary

(**ARCHANA BANSAL**)

Mg. Partner
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COP No.:11714
UDIN: A017865F000500193
PR No.: 1844/2022