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Website : www.mmtclimited.com CIN No.L51909DL1963GOI004033

No.BS/325/SEs/2022

Dated: 13.02.2024

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

Sub: Appointment of Statutory Auditors of MMTC Limited for the Financial Year 2023-24.

Dear Madam/Sir,

In line with the corporate disclosure requirement, we wish to inform that:

The office of the Controller and Auditor General of India, vide their letter no. CAV/COY/CENTRALGOVT.MMTC(10)/673 , dated 18th & 19th September,2023 has appointed the following firms of Chartered Accountants as statutory auditors of the company for the financial year 2023-24 for Delhi, Mumbai, Hyderabad, Chennai & Vishakhapatnam Regional Office including their sub regional offices as under:

1	M/s. Dinesh Jain & Associates, New Delhi	RO Delhi including SROs, Corporate Office, New Delhi (including Foreign Offices), Mica Division and Consolidated and merger of accounts of all branches.
2	A P M H & Associates LLP Mumbai	Mumbai Regional Office including Sub-offices/distribution centers
3	Narasimha Rao & Associates, Hyderabad	Hyderabad Regional Office including Sub-offices/distribution centers.

4	Sharp & Tannan, Chennai	Chennai Regional Office (including sub offices & distribution centers) Mica Division at Gudur
5	Chalam Associates, Vizag	Visakhapatnam Regional Office including sub- offices/distribution centers

The Statutory Auditors are appointed through resolution passed by the members of the board in the duly convened board meeting held on 8.02.2024.

We are hereby informing the same after the finalization and approval of the Board meeting minutes.

The brief profile of the Statutory Auditors, CAG order, Board Resolution & consent letter of Corporate Office auditor confirming the appointment is attached herewith as annexures.

Thanking you,

Yours faithfully,
For MMTC Limited

(A.K. MISRA)
Company Secretary
Mob No.9958404478

ANNEXURE - I I

LIST OF CHARTERED ACCOUNTANT FIRMS FOR THE YEAR 2023-2024

Sl. No.	Firm Name	PSU Code / Unit Code	Station	Audit Details	Fees per annum in Rs (As intimated by the PSU)
STATUTORY AUDITOR					
	G. P. SHARMA & ASSOCIATES (DL1749) 15, SHAKARPUR, 2ND FLOOR, VIKAS MARG, MAIN ROAD DELHI NEW DELHI - 110092, DELHI	MMTC STATAUDT (1)	NEW DELHI	SROs CO NEW DELHI (INCL. FOREIGN OFFICES) OFFICE OF MICA DIVISION CONSOLIDATION & MERGER OF ALL BRANCHES. DELHI RO	1442450
BRANCH AUDITOR					
2	A P M H & ASSOCIATES LLP (B01673) D-613/614, NELLKANTH BUSINESS PARK, VIDYAVIHAR WEST MUMBAI MUMBAI MUMBAI - 400086, MAHARASHTRA	MMTC BOM (1)	MUMBAI	BOMBAY REGIONAL OFFICE, SUBOFFICES DISTRIBUTION CENTRES UNDER THE R O	226950
3	B. P. RUSHOTTAM & CO (MD0024) No. 59, Vijayaraghava Road Perumbarathi Puram, T. Nagar Chennai CHENNAI CHENNAI - 600077, TAMIL NADU	MMTC MAD RO (1)	CHENNAI	MADRAS REGIONAL OFFICE & MICA DIVN INCLUDING GUDUR (INCLUDING SUBOFFICES & DISTRIBUTION CENTRES).	323000
4	CHALAM ASSOCIATES (SR0725) 47-15, 2nd Floor., Dwarakanagar VISAKHAPATNAM VISAKHAPATNAM VISAKHAPATNAM - 530016, ANDHRA PRADESH	MMTC VIZAG (1)	VISAKHAPATNAM	VISAKHAPATNAM REGIONAL OFFICE SUBOFFICES DISTRIBUTION CENTRES UNDER THE R O	129200
5	R. K. S & CO LLP (SP0170) 8, 1ST FLOOR, 14 SECTOR-11, S. A. MARKET NAGAR, CUTTACK CUTTACK CUTTACK - 753014, ODISHA	MMTC CUTTACK (1)	CUTTACK	CUTTACK REGIONAL OFFICE INCLUDING SUB-OFFICES DISTRIBUTION CENTRES	154700
6	NARASIMHA RAO & ASSOCIATES (HY0028) AKSHARA, 6-3-609/89, ANANDNAGAR, KHAIRATABAD, HYDERABAD HYDERABAD - 500004, TELANGANA	MMTC HYD (1)	HYDERABAD	HYDERABAD BRANCH OFFICE (INCLUDING SUB-OFFICES & DISTRIBUTION CENTRES)	129200

Any change/revision in the audit fee payable to each of the auditor (s) mentioned above should be immediately intimated to this office for record and reference as the selection of auditors is based on the audit fees paid/payable.

Read today 1-11-23

**OFFICE OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
10, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110 124**

No./CA. V/ COY/CENTRAL GOVERNMENT,MMTC(4)/1904
Dated :19/10/2023

To
THE MANAGING DIRECTOR
M M T C LIMITED
P B NO 705, CORE NO 1, S C O P E COMPLEX,
7 INSTITUTIONAL AREA, LODHI ROAD
NEW DELHI-110003

Subject : Appointment of Auditors under section 139 of the Companies Act, 2013 for the financial year 2023-2024

Sir/Madam,

In partial modification of this office letter No. CA V/COY/Central Govt., MMTC(10)/673 dt. 18/09/23
I am directed to state that in exercise of the powers conferred by section 139 of the Companies Act 2013, the Comptroller and Auditor General of India is pleased to appoint the Chartered Accountant firms/Limited Liability Partnerships As per Annexure - II as the Statutory/Joint Statutory/ Branch Auditors of the company for the year(s) : 2023-2024. Statutory/Joint Statutory Auditor (s) of holding company shall also be the auditors of Consolidated Financial Statements under section 139 read with section 129(4) of the Companies Act, 2013.

2. You are requested to contact the concerned auditors individually under intimation to this office

3. The supplementary/test audit under sections 143 (6) & (7) of the Companies Act, 2013 of your company is entrusted to
PRINCIPAL DIRECTOR OF AUDIT (INDUSTRY AND CORPORATE AFFAIRS)
I P ESTATE
NEW DELHI-110002

4. The remuneration and other allowances payable to the auditors may be regulated as per the provisions of section 142 of the Companies Act 2013 read with guidelines issued by the Department of Company Affairs vide no. 7/76 dated 8th April, 1976 and no. 8/6/83 dated 07th June, 1984.

5. The audit fees paid/payable to the auditors as intimated by the Company has been indicated in Annexure-II. Any revision in the audit fees payable (including fees for consolidation) for the year 2023-2024 and item-wise details of all remuneration paid to the auditors for other services (other than statutory audit) alongwith the amount of TA/DA paid for 2022-2023 may be intimated.

The said information may be provided as soon as the Accounts for the year 2022-2023 is finalised so as to enable this office to review the appointment/ re-appointment of the appointed auditors.

6. The above appointment is subject to the other conditions stipulated in Annexure-I(available on the CAG's website <http://care.cag.gov.in/policy/terms.pdf>).

*A.C. Case
Doc (BDD)
3/11/2023*

Yours faithfully,
(Rajesh Rajpal)
Sr. Administrative Officer

Phone : 011-23509240 Fax : 91-11-23237730, 91-11-23509241 E-mail : saoca5@cag.gov.in, saoca5@cag.gov.in

Dr. (in)

Read today
3-10-23

OFFICE OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
10, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110 124

No./CA. V. COY-CENTRAL GOVERNMENT,MMTC(10)/673
Dated :18/09/2023

To
THE MANAGING DIRECTOR
MMTC LIMITED
B-8 NO.705, CORE NO 1, S C O P E COMPLEX,
CONSTITUTIONAL AREA, LODHI ROAD
NEW DELHI-110003

A.O.V. (50) - on leave
D.G. (800)
R. Jaiswal
21/9/23
(F)

Subject: Appointment of Auditors under section 139 of the Companies Act, 2013 for the financial year 2023-2024

It is pleased to state that in exercise of the powers conferred by section 139 of the Companies Act 2013, the Comptroller and Auditor (General) of India is pleased to appoint the Chartered Accountant firms/Limited Liability Partnerships As per Annexure - II as the Statutory/Joint Statutory/ Branch Auditors of the company for the year(s) 2023-2024. Statutory/Joint Statutory Auditor (s) of holding company shall also be the auditors of Consolidated Financial Statements under section 139 read with section 129(4) of the Companies Act, 2013.

You are requested to contact the concerned auditors individually under intimation to this office

The supplementary test audit under sections 143 (6) & (7) of the Companies Act, 2013 of your company is referred to

REGIONAL DIRECTOR OF AUDIT (INDUSTRY AND CORPORATE AFFAIRS)
ESTATE
NEW DELHI-110002

The remuneration and other allowances payable to the auditors may be regulated as per the provisions of section 145 of the Companies Act 2013 read with guidelines issued by the Department of Company Affairs vide no. 7/76 dated 30 April, 1976 and no. 8/6/83 dated 07th June, 1984.

The audit fees paid payable to the auditors as intimated by the Company has been indicated in Annexure-II. Any revision in the audit fees payable (including fees for consolidation) for the year 2023-2024 and item-wise details of remuneration paid to the auditors for other services (other than statutory audit) alongwith the amount of TA/DA paid for 2022-2023 may be intimated.

The said information may be provided as soon as the Accounts for the year 2022-2023 is finalised so as to enable this office to review the appointment/ re-appointment of the appointed auditors.

The above appointment is subject to the other conditions stipulated in Annexure-I(available on the CAG's website <http://ca.cag.gov.in/policy/terms.pdf>).

Yours faithfully,

(Rajesh Rajpal)
Sr. Administrative Officer

Phone : 011-23509240 Fax : 91-11-23237730, 91-11-23509241 E-mail : saoca5@cag.gov.in,
saoca5@cag.gov.in

Read today

31-10-23

NO: 774/CA-0/113-90/11

भारत के नियंत्रक एवं महालेखापरीक्षक का कार्यालय
9, दीन दयाल उपाध्याय मार्ग,
नई दिल्ली-110 124



सत्यमेव जयते

OFFICE OF THE COMPTROLLER &
AUDITOR GENERAL OF INDIA
9, DEEN DAYAL UPADHYAYA MARG,
NEW DELHI - 110 124

दिनांक / DATE 27/10/23

To

The Managing Director
MMTC Limited
P B No 705, Core No 1
Scope Complex, 7 Institutional Area
Lodhi Road
New Delhi - 110003

Subject: Appointment of Auditors under section 139 of the Companies Act, 2013 for the financial year 2023-24.

Sir,

I am directed to invite a reference to your letter No. MMTC/CO/16/2/6/2023-24/FA/MA dated 09.10.2023 intimating the merger of SRO Bhubaneswar with RO Vizag for the year 2023-24 and to state that the information regarding the same has been taken in our records.

The appointment of statutory auditors for the year 2023-24 made by this office vide letter No.CA.V/COY/CENTRAL GOVERNMENT, MMTC(4)/1904 dated 19/10/2023 may be treated as modified to that extent only.

A R 952
DARK BDD
21/11/23
M/A 29/23
3/11/2027

भवदीय,
21/10/23

(राजेश राजपाल)
वरिष्ठ प्रशासनिक अधिकारी/CA-V

Director

ANNEXURE - I I

LIST OF CHARTERED ACCOUNTANT FIRMS FOR THE YEAR 2023-2024

Sl. No.	Firm Name	PSU Code / Unit Code	Station	Audit Details	Fees per annum in Rs (As intimated by the PSU)
BRANCH AUDITOR					
1	SHARP & TANNAN (MD1273) Parsn manere A wing 3rd floor 602 Anna Salai, CHENNAI CHENNAI - 600006, TAMIL NADU	MMTC MAD RO (1)	CHENNAI	MADRAS REGIONAL OFFICE & MICA DIVN INCLUDING GUDUR (INCLUDING SUBOFFICES & DISTRIBUTION CENTRES).	323000

Any change/revision in the audit fee payable to each of the auditor (s) mentioned above should be immediately intimated to this office for record and reference as the selection of auditors is based on the audit fees paid/payable.

In Place of M/s B. Purushotham & Co. (MD-0024)

OFFICE OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA
10, BAHADUR SHAH ZAFAR MARG, NEW DELHI-110 002

Appointment of auditors of Government Company/Government controlled other company under Section 139 (5 & 7) of the Companies Act, 2013

I. CONDITIONS FOR THE COMPANY

1. The Company may send a list of Directors and the previous Auditors of the Company giving their names and addresses to the newly appointed Auditors immediately on receipt of this letter.

2. While the auditor is responsible for forming and expressing an independent opinion on the financial statements, the responsibility for their preparation is that of the management of the enterprise. The audit of the financial statements does not relieve the management of its responsibilities relating to the maintenance of adequate accounting records, internal controls and safeguarding of the assets of the enterprise. As provided in Section 134 of the Act, the Company should submit to the auditors the Financial Statements/Consolidated Financial Statements duly approved by the Board of Directors for their report thereon.

3. According to Section 143 (1) of the Act, the books of accounts and vouchers may be made available to the Auditors. A suitable program of audit in consultation with the statutory auditors and the concerned MAB/AG be drawn up so as to complete the audit within the prescribed time schedule. Details of transactions or explanation called for by the Statutory Auditors must be furnished expeditiously.

4 (i). The remuneration payable to the Auditors fixed by the Company in accordance with section 142 of the Companies Act, 2013 may be intimated immediately to this office and to the auditors.

(ii) While fixing the auditor's remuneration, due consideration might be given to the volume of work involved, amount of time normally spent by the partners/chartered accountant employees and the audit clerks of the firm/LLP.

(iii) While fixing audit fee due consideration might also be given to the notification No I-CA (7)/93/2006 dated 18th September 2006 and any subsequent recommendations issued from time to time by the Institute of Chartered Accountants of India prescribing minimum audit fee. It has been clarified that city/town referred to in the Notification refers to city/town of the Head office or Branch office of the auditor to which the audit is actually allotted.

(iv) In cases where audits are allotted to the Branch office of the Firm/LLP no TA/DA should be paid for the audit of the Company/Units located at the same station of the branch.

5. In the interest of maintaining the independence of auditors, no assignment for consultancy, Directorship or other services including those specified in section 144 of the Companies Act, 2013 and Non-audit assignments that involve performing management functions or making management decisions will be provided to the firm/LLP or its Partners, directly or indirectly as per explanation given under section 144 of the Companies Act, 2013, of the Company or its holding company or partly owned subsidiaries of the Company (irrespective of the shareholding) or joint ventures of the company whether under production sharing contract or otherwise, during the year of audit and for one year (to be counted from the date of conclusion of the relevant Annual General Meeting of the Company) after the firm/LLP ceases to be auditor. The above restriction will also be applicable to audit of annual accounts of subsidiary companies /Joint Ventures/Associates except where auditors of such subsidiary companies /Joint Ventures/Associates are appointed by CAG. This condition would not apply in case of auditors being entrusted assignments for the tax audit under Income Tax Act, review of Quarterly/ half yearly accounts as per SEBI guidelines, VAT audit required under various State Legislations and other statutory certificates related to the audit assignment

6(a) The Company should confirm past audit details including audit fees. The changes in details including the fees in the future may be intimated to this office from time to time. Any other remuneration like TA/DA, Certification fees, tax audit fees, quarterly/half yearly review fees, VAT audit etc. paid to the Statutory/Branch Auditors in addition to the audit fees in the last three years and in future may also be intimated. The remuneration for other work like review of quarterly accounts as per SEBI guidelines, fees for tax audit, other statutory certificates etc. should be restricted to a reasonable the percentage of the total audit fee payable to the auditors and which in total should not exceed the fee payable for carrying out the statutory audit. The details of such remuneration may also be intimated to this office for record.

6(b) The Auditors have to comply with the directions issued by this office under Section 143 (5) of the Companies Act, 2013 and for this purpose the auditors have to attend meetings called by the concerned DG/PAG/MAB/AG. For attending such meetings, reasonable expenditure on TA/DA incurred by the auditors may be reimbursed by the company.

7. Proposals for re-organisation of units in the future may be sent to this Office well before the beginning of the financial year the accounts of which are to be audited.

8. The Company may also intimate to this office (i) the date of commencement of audit; and the date on which the comments of the C&AG of India along with the Auditors Report is placed in AGM as per the provisions of 143 (6) of the Companies Act, 2013.

9. To reduce the arrears, in case of Companies whose accounts are in arrears, and to avoid delays in appointing auditors for the past few accounting years in arrears, the Company may initiate action for appointment of auditors for the subsequent years soon after the completion of audit of the preceding years. A copy of such certified accounts may be made available direct to the Principal Director (Commercial) in this Office. If the process is repeated in succession, the Company can hold a series of meetings of the shareholders and present the accounts. It can thus clear the accounts for 3-4 years within a period of one year.

ANNEXURE - I I

LIST OF CHARTERED ACCOUNTANT FIRMS FOR THE YEAR 2023-2024

Sl. No.	Firm Name	PSU Code / Unit Code	Station	Audit Details	Fees per annum in Rs (As intimated by the PSU)
STATUTORY AUDITOR					
	G. P. SHARMA & ASSOCIATES (DL1749) 401, S. SHAKARPUR, 2ND FLOOR, VIKAS MARG, MAIN ROAD DELHI NEW DELHI - 110092, DELHI	MMTC STATAUDT (1)	NEW DELHI	SROs CO NEW DELHI (INCL. FOREIGN OFFICES) OFFICE OF MICA DIVISION CONSOLIDATION & MERGER OF ALL BRANCHES. DELHI RO	1442450
BRANCH AUDITOR					
1	A P M H & ASSOCIATES LLP (B01673) D-613/614, NELLKANTHI BUSINESS PARK, VIDYAVIHAR WEST MUMBAI MUMBAI MUMBAI - 400086, MAHARASHTRA	MMTC BOM (1)	MUMBAI	BOMBAY REGIONAL OFFICE, SUBOFFICES DISTRIBUTION CENTRES UNDER THE R O	226950
2	B. P. RUSHOTTAM & CO (MD0024) No. 59, Vijayaraghava Road Perumbarathi Puram, T. Nagar Chennai CHENNAI CHENNAI - 600077, TAMIL NADU	MMTC MAD RO (1)	CHENNAI	MADRAS REGIONAL OFFICE & MICA DIVN INCLUDING GUDUR (INCLUDING SUBOFFICES & DISTRIBUTION CENTRES).	323000
3	CHALAM ASSOCIATES (SR0725) 47-15, 2nd Floor., Dwarakanagar VISAKHAPATNAM VISAKHAPATNAM VISAKHAPATNAM - 530016, ANDHRA PRADESH	MMTC VIZAG (1)	VISAKHAPATNAM	VISAKHAPATNAM REGIONAL OFFICE SUBOFFICES DISTRIBUTION CENTRES UNDER THE R O	129200
4	B. K. S & CO LLP (SP0170) 8, 1ST FLOOR, 14 SECTOR-11, S. A. MARKET NAGAR, CUTTACK CUTTACK CUTTACK - 753014, ODISHA	MMTC CUTTACK (1)	CUTTACK	CUTTACK REGIONAL OFFICE INCLUDING SUB-OFFICES DISTRIBUTION CENTRES	154700
5	NARASIMHA RAO & ASSOCIATES (HY0028) AKSHARA, 6-3-609/89, ANANDNAGAR, KHAIRATABAD, HYDERABAD HYDERABAD - 500004, TELANGANA	MMTC HYD (1)	HYDERABAD	HYDERABAD BRANCH OFFICE (INCLUDING SUB-OFFICES & DISTRIBUTION CENTRES)	129200

Any change/revision in the audit fee payable to each of the auditor (s) mentioned above should be immediately intimated to this office for record and reference as the selection of auditors is based on the audit fees paid/payable.

OFFICE OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA
10, BAHADUR SHAH ZAFAR MARG, NEW DELHI-110 002

Appointment of auditors of Government Company/Government controlled other company under Section 139 (5 & 7) of the Companies Act, 2013

1. CONDITIONS FOR THE COMPANY

The Company may send a list of Directors and the previous Auditors of the Company giving their names and addresses to the newly appointed Auditors immediately on receipt of this letter.

While the auditor is responsible for forming and expressing an independent opinion on the financial statements, the responsibility for their preparation is that of the management of the enterprise. The audit of the financial statements does not relieve the management of its responsibilities relating to the maintenance of adequate accounting records, internal controls and safeguarding of the assets of the enterprise. As provided in Section 134 of the Act, the Company should submit to the auditors the Financial Statements/Consolidated Financial Statements duly approved by the Board of Directors for their report thereon.

According to Section 143 (1) of the Act, the books of accounts and vouchers may be made available to the Auditors. A suitable program of audit in consultation with the statutory auditors and the concerned MAB/AG be drawn up so as to complete the audit within the prescribed time schedule. Details of transactions or explanation called for by the Statutory Auditors must be furnished expeditiously.

(a) The remuneration payable to the Auditors fixed by the Company in accordance with section 142 of the Companies Act, 2013 may be intimated immediately to this office and to the auditors.

(a) While fixing the auditor's remuneration, due consideration might be given to the volume of work involved, amount of time normally spent by the partners/chartered accountant employees and the audit clerks of the firm/LLP.

(a) While fixing audit fee due consideration might also be given to the notification No 1-C A (7)-93 2006 dated 18th September 2006 and any subsequent recommendations issued from time to time by the Institute of Chartered Accountants of India prescribing minimum audit fee. It has been clarified that city/town referred to in the Notification refers to city/town of the Head Office or Branch office of the auditor to which the audit is actually allotted.

(a) In cases where audits are allotted to the Branch office of the Firm/LLP no TA/DA should be paid for the audit of the company/Units located at the same station of the branch.

In the interest of maintaining the independence of auditors, no assignment for consultancy, Directorship or other services including those specified in section 144 of the Companies Act, 2013 and Non-audit assignments that involve performing management functions or making management decisions will be provided to the firm/LLP or its Partners, directly or indirectly as per explanation given under section 144 of the Companies Act, 2013, of the Company or its holding company or partly owned subsidiaries of the Company (irrespective of the shareholding) or joint ventures of the company whether under production sharing contract or otherwise, during the year of audit and for one year (to be counted from the date of conclusion of the relevant Annual General Meeting of the Company) after the firm/LLP ceases to be auditor. The above restriction will also be applicable to audit of annual accounts of subsidiary companies /Joint Ventures/Associates except where auditors of such subsidiary companies /Joint Ventures/Associates are appointed by CAG. This condition would not apply in case of auditors being entrusted assignments for the tax audit under Income Tax Act, review of Quarterly/ half yearly accounts as per SEBI guidelines, VAT audit required under various State Legislations and other statutory certificates related to the audit assignment.

(a) The Company should confirm past audit details including audit fees. The changes in details including the fees in the future may be intimated to this office from time to time. Any other remuneration like TA/DA, Certification fees, tax audit fees, quarterly half yearly review fees, VAT audit etc. paid to the Statutory/Branch Auditors in addition to the audit fees in the last three years and in future may also be intimated. The remuneration for other work like review of quarterly accounts as per SEBI guidelines, fees for tax audit, other statutory certificates etc. should be restricted to a reasonable percentage of the total audit fee payable to the auditors and which in total should not exceed the fee payable for carrying out the statutory audit. The details of such remuneration may also be intimated to this office for record.

(a) The Auditors have to comply with the directions issued by this office under Section 143 (5) of the Companies Act, 2013 and for this purpose the auditors have to attend meetings called by the concerned DG/PAG/MAB/AG. For attending such meetings, reasonable expenditure on TA/DA incurred by the auditors may be reimbursed by the company.

7. Proposals for re-organisation of units in the future may be sent to this Office well before the beginning of the financial year the accounts of which are to be audited.

8. The Company may also intimate to this office (i) the date of commencement of audit; and the date on which the comments of the C&AG of India along with the Auditors Report is placed in AGM as per the provisions of 143 (6) of the Companies Act, 2013.

9. To reduce the arrears, in case of Companies whose accounts are in arrears, and to avoid delays in appointing auditors for the past few accounting years in arrears, the Company may initiate action for appointment of auditors for the subsequent years soon after the completion of audit of the preceding years. A copy of such certified accounts may be made available direct to the Principal Director (Commercial) in this Office. If the process is repeated in succession, the Company can hold a series of meetings of the shareholders and present the accounts. It can thus clear the accounts for 3-4 years within a period of one year.

CONDITIONS FOR THE AUDITORS

1. The Firm/LLP may please intimate their acceptance as auditors of the Company within 3 weeks of receipt of this appointment letter (i) to the Company (ii) to this Office (iii) to the concerned DG/PAG/AG/MAB entrusted with the Supplementary Audit of the Company. If, for any reason the Auditors are not in a position to accept the appointment, they may intimate all the above-mentioned offices immediately along with the reasons for their decision.
2. The appointment /re-appointment of Firm/LLP is subject to its performance in the previous years' audit being adjudged as satisfactory by the DG/PAG/AG/MAB concerned.
3. The appointment/re-appointment of the auditors is subject to the Auditors making the following declarations/undertakings:
 - (i) That the firm/LLP is not disqualified under section 141 of the Companies Act, 2013
 - (ii) That no unreasonable TA/DA, out of pocket expenses will be claimed from the company.
 - (iii) In case an audit is allotted to the firm on the basis of having a Branch office at a particular location, no TA/DA should be claimed by the firm from the company for the audit of the Company/Units located at the same station of the branch. In case any payment of such allowances is noticed, suitable action will be taken against the firm including but not limited to withdrawal of allotted audit.**
 - (iv) That during the year of audit, and for one year (to be counted from the date of conclusion of the relevant Annual General Meeting of the Company) after the Firm/LLP ceases to be Auditor, the Firm/LLP or its partner, cannot accept Directorship or any assignment for consultancy or other services including those specified in section 144 of the Companies act, 2013 and non-audit assignments that involve performing management functions or making management decisions, directly or indirectly (as per explanation given under section 144 of the Companies Act, 2013), of the company or its holding company / subsidiaries (irrespective of the shareholding) / joint ventures of the Company whether under production sharing contract or otherwise. The above restriction would also be applicable to audit of annual accounts of subsidiary companies / Joint Ventures/ Associates except where auditors of such subsidiary companies /Joint Ventures/Associates are appointed by CAG. This condition would not apply to assignments for the tax audit under Income Tax Act, VAT audit required under various State Legislations, review of Quarterly/half yearly accounts as per SEBI guidelines and other statutory certificates related to the audit assignment
 - (v) That no partner/chartered accountant employee of the firm /LLPs has been held guilty of professional misconduct by the Institute of Chartered Accountants of India during last year (in case any partner of the firm/LLP has been held guilty of professional misconduct by the Institute of Chartered Accountant of India, please furnish details thereof).
 - (vi) The audit should not be conducted by a person (i) who is not a CA partner /CA employee/ CA article of the firm/LLP to which the audit has been allotted; (ii) who was earlier associated with the audit of the said PSU as a partner/employee of the retiring auditor
 - (vii) No partner of the firm/LLP would hold post of Director (except in the case of financial companies) of any Private organization/ Company which is in the same line of business or having any business relation with that of the PSU. Further, no partner of the firm/LLP or firm /LLP would undertake audit or any other job/assignment of any Private organization/ Company which is in the same line of business or having any business relation with that of the PSU.
4. The auditor may start the audit of the Company immediately on receipt of the accounts of the Company. However, they should certify the accounts for the year only after the audited accounts for the previous year has been laid before the AGM for their consideration. In case audited accounts of the previous years has been considered but finally not adopted by the shareholders, the auditor can certify the accounts of the succeeding year indicating the fact of the non-adoption of the previous years' accounts in their report.
5. The time schedule for conducting the audit may be drawn up with scheduling of audit i.e. indicating the period of audit of different departments/ units of the PSU and also the name of personnel & their qualification who will be deployed for audit of each unit. A copy of the time schedule so fixed may be sent to the concerned DG/PAG/AG/MAB so that they may also draw their time schedule for supplementary audit.
6. The Firm/LLP must complete the audit of the units/branches allotted to them within the time schedule stipulated by the management so that the statutory time schedule for placing the accounts in the AGM could be adhered to.
7. Record of audit work done in the form of working papers should be retained with sufficient information so as to support the auditors' significant conclusions and judgments.
8. The Auditors shall have to comply with the directions issued by this office under 143(5) of the Companies Act, 2013. The remuneration is inclusive of the fee on account of the additional work involved in this regard. Directions under section 143(5) is available at this office's official website i.e. [www. saiindia.gov.in](http://www.saiindia.gov.in) (CA Empanelment)
9. Statutory auditors of the companies who have adopted SAP should deploy at least one partner/employee having ISA/CISA qualification to conduct the audit. Auditors appointed for Listed PSU should have a valid peer review certificate issued by Peer Review Board of ICAI.
10. The Company Auditors will have to comply with all the provisions of the Companies Act, 2013, as also all other applicable laws including directions/guidelines issued by various Regulatory Bodies/ Authorities viz. Securities & Exchange Board of India, Reserve Bank of India, Insurance Regulatory Development Authority etc.
11. The appointment as auditor of a Company can be withdrawn at any time if violation of any of the above conditions by the appointed auditor comes to the notice of this office.




Extract of Item No. 3.1 of Minutes of 480TH meeting of Board of Directors of MMTC Limited held on 8.2.2024

Item No.3.1 Intimation of Auditors appointed by C&AG under Section 139 of the Companies Act, 2013 for the financial year 2023-24 – as per note of Director(Finance) dtd.6.2.2024.

Director(Finance) briefed the agenda and deliberations which took place in the meeting of Audit Committee held today on the subject and that after deliberations, Audit Committee has taken note of the appointment of auditors by C&AG for the FY 2023-24 as communicated by C&AG vide their communications dated 18.9.2023 and 19.9.2023 for Delhi, Mumbai, Hyderabad, Chennai and Visakhapatnam Regional Office including their sub regional offices as under:

M/s. Dinesh Jain & Associates, New Delhi	RO Delhi including SROs, Corporate Office, New Delhi (including Foreign Offices), Mica Division and Consolidated and merger of accounts of all branches.
A P M H & Associates LLP Mumbai	Mumbai Regional Office including Sub-offices/distribution centres
Narasimha Rao & Associates, Hyderabad	Hyderabad Regional Office including Sub-offices/distribution centres.
Sharp & Tannan, Chennai	Chennai Regional Office (including sub offices & distribution centers) Mica Division at Gudur
Chalam Associates, Vizag	Visakhapatnam Regional Office including sub-offices/distribution centers

The Board accepted the above recommendations of ACOD and taken note of the appointment of above auditors.


AJAY KUMAR MISRA (Ajay Kumar Misra)
Company Secretary MMTC Ltd. Company Secretary
Core-1, Scope Complex, 7 Institutional Area
Lodhi Road, New Delhi-110003
CS-11699

“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

E-mail : mmtc@mmtclimited.com Website : www.mmtclimited.gov.in



DINESH JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

Read Today
17-10-23

A-115, Vikas Marg, 2nd Floor
Shakarpur, Delhi - 110092
Tel.: 42487261, 22017204
Mob.: 98100 92750,
98109 22575
E-mail: dkjain440@gmail.com



Date: 13.10.2023

To

The Managing Director
MMTC Limited,
PB No. 705, Core No. 1,
Scope Complex, 7, Institutional Area,
Lodhi Road, New Delhi - 110003

Sub: Acceptance of Appointment of Statutory Audit of M/s MMTC LIMITED, PB No. 705, Core No. 1, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003 for the Financial Year 2023-24.

Dear Sir,

With reference to our appointment as Statutory Auditors of your Company for the year **2023-24** as per C&AG office letter No./CA. VI COY/CENTRAL GOVERNMENT, MMTC(10)/673 dated **18/09/2023**, We hereby consent to our Appointment as Statutory Auditors of the company subject to communication with previous auditors. The required Declaration/Undertaking is enclosed.

Thanking you,

AGM (30/10/23) शा.सं. 69/10/23
18/10/23

Encl: Declaration / Undertaking



Yours Faithfully,
For **DINESH JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS
DINESH KUMAR JAIN
Digitally signed by DINESH KUMAR JAIN
Date: 2023.10.13 19:47:06 +05'30'
(DINESH KR. JAIN) FCA.
MG. PARTNER

Copy to:

- 1) Sh. Rajesh Rajpal
Sr. Administrative Officer
Office of the Comptroller and Auditor General of India
10, Bahadur Shah Zafar Marg, New Delhi – 110 124
- 2) Principal Director of Audit (Industry and Corporate Affairs)
I. P. Estate,
New Delhi - 110002

D.K.J.



DINESH JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

A-115, Vikas Marg, 2nd Floor
Shakarpur, Delhi - 110092
Tel.: 42487261, 22017204
Mob.: 98100 92750,
98109 22575
E-mail: dkjain440@gmail.com

DECLARATION/ UNDERTAKING

We hereby furnish following Decalarations/undertakings :-

- (1) That the firm is not disqualified under section 141 of the Companies Act, 2013.
- (2) That no unreasonable TA/DA, out of pocket expenses will be claimed from the company.
- (3) That during the year of audit, and for one year (to be counted from the date of conclusion of the relevant Annual General Meeting of the Company) after the Firm ceases to be Auditor, no assignment for consultancy or other services including those specified in section 144 of the Companies act, 2013 and non-audit assignments that involve performing management functions or making management decisions, directly or indirectly (as per explanation given under section 144 of the Companies Act, 2013) will be accepted by our firm, of the Company or its holding company/subsidiaries (irrespective of the shareholding)/ Joint ventures of the Company whether under production sharing contract or otherwise. The above restriction would also be applicable to audit of annual accounts of subsidiary companies /Joint Ventures/ Associates except where auditors of such subsidiary companies/Joint Ventures/ Associates are appointed by C&AG. This condition would not apply to assignments for the tax audit under Income Tax Act, VAT audit required under various State Legislations, review of Quarterly/ half yearly accounts as per SEBI guidelines and other statutory certificates related to the audit assignment.
- (4) That no partner/ chartered accountant employee of the firm has been held guilty of professional misconduct by the Institute of Chartered Accountants of India during last year.
- (5) The audit would not be done by a person (i) who is neither a partner nor an employee of the firm to which the audit has been allotted; (ii) who was earlier associated with the audit of the said PSU as a partner/ employee of the retiring auditor.
- (6) No partner of the firm would hold post of Director (except in the case of financial companies) or undertake audit or any other job/assignment of any Private organization/ Company which is in the same line of business or having any business relation with that of the PSU.

PLACE : DELHI
DATED : 13/10/2023



For **DINESH JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS
DINESH KUMAR JAIN Digitally signed by DINESH KUMAR JAIN
Date: 2023.10.13 19:47:49 +05'30'
(DINESH KR. JAIN) FCA.
MG. PARTNER