



Core #1, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi -110003.

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CIN: L51909DL1963GOI004033

No.BS/325/SE-S/2016

30th June 2021

<p>The Listing Department, National Stock Exchange of India Ltd Exchange Plaza Bandra Kurla Complex MUMBAI 400051</p> <p>Symbol & Series: MMTC /EQ (Fax No: <u>022-26598237/ 8238/8347/8348</u>)</p>	<p>Department of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street MUMBAI 400 001</p> <p>Company Scrip Code:513377 (Fax No:<u>022-22723121/ 22722037 / 22722039</u>)</p>
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Sub: Compliance under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

In terms of Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Secretarial Compliance Report duly issued by Ms. Parul Jain, Practicing Company Secretary (COP No.-13901), for the financial year ended March 31,2021 .

Please take the same on your record.

Thanking you,

Yours faithfully,
For MMTC Limited,

(G.Anandanarayanan)
Company Secretary

Encl: As above.



**Secretarial Compliance Report of
MMTC Limited (CIN: L51909DL1963GOI004033)
for the year ended 31st March 2021**

(Pursuant to the Regulation 24A of the SEBI LODR) Regulation, 2015 read with
Circular No. CIR/CFD/CMD1/27/2019 Dated 8th February, 2019 issued by SEBI)

To,
MMTC Limited
Core-1 Scope Complex, 7 Institutional Area,
Lodhi Road, New Delhi-110003.

We, VAP & Associates 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, 2021 ("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");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018; **(Not applicable to the listed entity during the Review Period);**
- 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 during the Review Period);**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable during the Review Period);**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the listed entity during the Review Period) **(Not applicable during the Review Period);**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not applicable during the Review Period);**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during the period under review);**
- j) The Depositories Act, 1996 and the Regulations and Bye Laws framed there under to the extent of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- k) the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, 2013 and dealing with the client to the extent of securities issued.

and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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 in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	As per Regulation 17(1)(b) of the Regulations, if the listed Company does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors.	Half of the Board of Directors does not comprise of Independent Directors.	The composition of the Board is not in compliance with the provisions under Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015.
2.	As per Regulation 18(2)(b) of the Regulations, the quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.	In the Audit Committee meeting held on 13.11.2020 two members were present, however, there was only one Independent Director was present instead of two.	Quorum of Audit Committee meeting held on 13.11.2020 was not in compliance with the provisions under Regulation 18(2)(b) with regard to presence of two independent directors. The Company has submitted clarification to NSE vide letter dated 03.02.2021 regarding the non availability of one Independent Director.
3.	As per Regulation 33(3)(a) of the Regulations, the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Financial Results for the quarter ended 31.12.2020 was submitted on 16.04.2021.	There was delay in submission of financial Results as per Regulation 33(3)(a) of the Regulations. The company had sought extension of time from SEBI/Stock Exchanges.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my/our examination of those records.



(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	National Stock Exchange of India Limited (NSE) and BSE	Non-compliance with the provisions under SEBI (LODR) Regulations, 2015.	NSE & BSE have Levied monetary fine(s) for noncompliance of: (i) Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarters ended 31.03.2020, 30.06.2020, and 30.09.2020. (ii) Regulation 17(1) and 33 of SEBI (LODR) Regulations, 2015 for the Quarter ended 31.12.2020.	The Company has made waiver requests to NSE and BSE mentioning that MMTC being the Central PSU, the Board members of the company are appointed by the President of India, i.e. Ministry of Commerce & Industry. The company has also made waiver request to NSE and BSE with regard to Regn 33 of SEBI(LODR) Regulations, 2015 and the Board Meeting for the said period for consideration of Unaudited Financial Results for quarter ended 31.12.2020 was held on 16.4.2021.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	During the FY (2019-20), the minimum requirement of having 50% Independent Director was breached w.e.f. 26th January, 2020.	2019-20	The company being the Central PSU, the Board members of the company are appointed by the President of India, i.e. Ministry of Commerce & Industry. Hence, Administrative Ministry i.e. MOC&I is frequently made aware of in this regard and the company has been pursuing with the Ministry in this regard regularly.	The action taken by the Company are self explanatory and do not call for any further comment.



2.	During the FY (2019-20), the minimum requirement of having 50% non-executive Director was breached w.e.f. 26th January, 2020.	2019-20		The action taken by the Company are self explanatory and do not call for any further comment.
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For VAP & Associates
Company Secretaries
FRN: S2014UP280200

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PARUL JAIN
JAIN Date: 2021.06.29
12:27:10 +05'30

Parul Jain
Proprietor
M. No. F8323
CP No. 13901
UDIN: F008323C000543198

Place: Ghaziabad
Date: 29.06.2021