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No.BS/325/SE-S/2016

29th May 2019

<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 Mr. Jitesh Gupta, Practicing Company Secretary (COP No.-2448), for the financial year ended March 31, 2019.

Please take the same on your record.

Thanking you,

Yours faithfully,
For MMTC Limited,

(G.Anandanarayanan)
Company Secretary

Encl: As above.

J. K. Gupta & Associates

(Company Secretaries)

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SECRETARIAL COMPLIANCE REPORT OF MMTC LIMITED FOR THE YEAR ENDED 31ST MARCH, 2019

We J. K. Gupta & Associates have examined:

- all the documents and records made available to us and explanation provided by MMTC Limited (“the listed entity”),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2019 (“Review Period”) in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- 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 thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; [Not applicable to the Company during the Audit Period]
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable to the Company during the Audit Period]

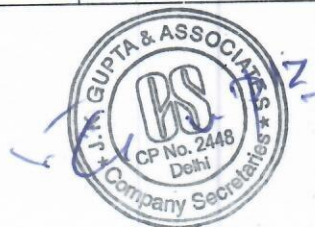


- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable to the Company during the Audit Period]
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable to the Company during the Audit Period]
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; [Not applicable to the Company during the Audit Period]
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; [Not applicable to the Company during the Audit Period]
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client;

and based on the above examination, 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.	Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015	In respect to the appointment of requisite no. of Independent Directors on the Board of the Company.	As per Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, where the chairperson of the listed entity is an executive director, atleast half of the Board of directors should comprise of Independent Directors, but during the period under review, requisite number of independent directors were not appointed on the Board of the listed entity. However, during the Audit Period, the Board informed that on 31 st March 2019 upon superannuation of one whole time Director, this requirement of number of Independent Directors has been met with by the company.

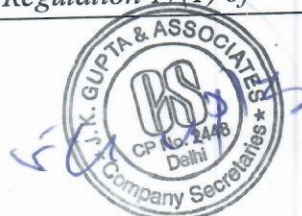


2.	<i>Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015</i>	<i>In respect to the appointment of woman Director in the Company.</i>	<i>As per Regulation 17(1), board of directors shall have at least one woman director in the company, but during the period under review, no woman director is being appointed on the Board of the listed entity. However, during the Audit Period, the Board explained that this listed entity being a CPSE, therefore all the Directors on the Board of the company are appointed by the President of India through the administrative Ministry and the company has been pursuing with the Ministry in this regard regularly.</i>
3.	<i>Regulation 17(10) and 25(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</i>	<i>In respect to the performance evaluation of the Directors of the Company.</i>	<i>In compliance to the Regulation 17(10) and 25(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Directors of the listed entity has not been carried out during the review period. However, the board informs that this provision has been exempt for Government Companies under the Companies Act, 2013.</i>

b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from 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.	<i>Bombay Stock Exchange</i>	<i>Provisions of Regulation 17 (i) of the</i>	<i>Penalty imposed by BSE for non-compliance of Regulation 17(1) of</i>	<i>As powers of appointment of directors, including woman director in the company, are vested with</i>



		<i>SEBI LODR, 2015</i>	<i>SEBI LODR, 2015 for non-appointment of woman director and requisite number of independent directors in the company in the financial year 2018-19.</i>	<i>the Government of India and compliance of the same is not within the powers of the Board of Directors of the company, therefore request was made to the Stock Exchanges for waiver of the Penalty as directed by the Board of the company.</i>
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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 31st March, 2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable for this report.				

Place: Delhi
Date: 27/05/2019

For J. K. Gupta & Associates



Jitesh Gupta
FCS No.: 3978
C P No.: 2448