



Core #1, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi –110003.
Phone No: 24361889 Email: ganarayanan@mmtclimited.com
Website : www.mmtclimited.com CIN: L51909DL1963GOI004033

No.BS/325/SE.S/2015

30.5.2022

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: Annual Secretarial Compliance Report for the FY 2021-22.

Dear Sir,

Pursuant to provisions of Regulation 24A of the SEBI LODR) Regulation, 2015 read with Circular No. CIR/CFD/CMD1/27/2019 Dated 8th February, 2019 issued by SEBI, please find attached herewith Secretarial Compliance Report dated 30.5.2022 issued by the PCS – M/s VAP & Associates for the financial year 2021-22. The company tried many times to file this report on the portal of both the Stock Exchanges, however, so far we could not succeed due to some technical error at the end of the website of the stock exchanges. We sought the help of the HELPDESK but of no avail so far. Hence, the report digitally signed by the PCS is attached herewith, please.

This is for your information & record please.

Thanking you,

Yours faithfully,
For MMTC Limited

(G.Anandanarayanan)
Company Secretary



**Secretarial Compliance Report of
MMTC Limited (CIN: L51909DL1963GOI004033)
for the year ended 31st March 2022**

(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:

- 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, 2022 ("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 there under, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018; **(Not applicable to the listed entity during the Review Period)**;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable during the Review Period)**;
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable during the Review Period)**;
- 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)**;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not applicable during the Review Period)**;
- 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. 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.
2.	As per Regulation 21(3C) of the Regulations, not more than one hundred and eighty days shall elapse between any two consecutive Risk Management Committee meetings.	Time gap between Risk Management Committee Meetings dated 31.03.2021 and 24.03.2022 is exceeding one hundred and eighty days.	Time gap between Risk Management Committee Meetings dated 31.03.2021 and 24.03.2022 is exceeding one hundred and eighty days as per Regulation 21(3C) of the Regulations.
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 31.03.2021, 30.06.2021, 30.09.2021 and 31.12.2021 were submitted on 27.10.2021 23.03.2022, 22.04.2022 and 05.05.2022 respectively.	There was delay in submission of financial Results as per Regulation 33(3)(a) of the Regulations. As informed by the management, the company had made waiver request to SEBI/Stock Exchanges.

4.	As per Regulation 33(3)(d) of the Regulations, the listed entity shall submit Annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications applicable only for audit report with modified opinion.	Financial Results for the financial year 2020-21 were submitted on 27.10.2021.	There was delay in submission of financial Results as per Regulation 33(3)(d) of the Regulations. As informed by the management, the company had made waiver request to SEBI/Stock Exchanges.
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(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 Regulation 17(1) and 33 of SEBI (LODR) Regulations, 2015 for the Quarter ended 31.03.2021, 30.06.2021, and 30.09.2021 and 31.12.2021.	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.

(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.	As per Regulation 17(1)(b) of the Regulations, if the listed Company does not have a regular Non-	2020-21	The company being the Central PSU, the Board members of the company are appointed by the	The action taken by the Company are self explanatory and do

	Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors.		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.	not call for any further comment.
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.	2020-21	Since one of the two Independent Directors could not participate due to technical problem at his end, the said meeting of Audit Committee was held with the presence of remaining two members and the minutes have been concurred by the members of the Committee.	The action taken by the Company are self explanatory and do not call for any further comment.
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.	2020-21	Due to COVID-19 pandemic and cessation of the functions of steel plant of NINL (JV company of MMTC) and lock down and unrest, the accounts of this JV company for 2019-20 have got delayed.	The action taken by the Company are self explanatory and do not call for any further comment.

**For VAP & Associates
Company Secretaries
FRN: S2014UP280200**

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PARUL JAIN
JAIN Date: 2022.05.30
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**Parul Jain
Proprietor
M. No. F8323
CP No. 13901
UDIN: F008323D000431559**

**Place: Ghaziabad
Date: 30.05.2022**