

BY E-Mail/Speed Post

No. BS/109/AGM/2015

9th October 2015

Separate Copies to:

1. General Manager, Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI, (Scrip Code: 513377)- Fax No: 022-22723121/22722037/22722039
2. The Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra(East), MUMBAI – 400 051. (Scrip Code: MMTC/EQ)- Fax No.022-26598237/ 8238/ 8347/8348

Sub: Copy of the Minutes of 52nd AGM held on 29th September 2015

Dear Sir,

Pursuant to Clause 31 of the Listing Agreement, please find enclosed herewith a copy of the Minutes of 52nd Annual General Meeting of MMTC Ltd held on 29th September, 2015.

Thanking you,

Yours faithfully,
For MMTC Limited,


(G. Anandanarayanan)
Assistant Company Secretary

Encl: As above

“हिन्दी में लिखे पत्रों का स्वागत है”

कोर-1, “स्कोप कॉम्प्लेक्स”, 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

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PAN No. : AAACM1433E

CIN : L51909DL1963GO1004033



Minutes of 52nd Annual General Meeting held at 1130 hrs at the Weightlifting Auditorium, Jawaharlal Nehru Stadium, Lodhi Road, New Delhi-110003 on 29th September, 2015

Present:

- | | |
|------------------------|---|
| Shri Ved Prakash | - Chairman -cum-Managing Director |
| Shri Sanjeev Thapliyal | - Nominee of the President of India |
| Shri Arvind Kalra | - Part Time Non-Official Director
(Chairman- Audit Committee & Stakeholder Relationship Committee and Representative of Nomination and Remuneration Committee of Directors.) |
| Shri Rajeev Jaideva | - Director (Personnel) & Member |
| Shri M G Gupta | - Director (Finance) & Member |
| Shri Anand Trivedi | - Director (Marketing) |
| Shri P K Jain | - Director (Marketing) & Member |
| Shri D K Kapila | - Representative of Statutory Auditors,
(M/s Jain Kapila Associates.) |
| Shri G Anandanarayanan | - Assistant Company Secretary |

4881 Members marked their attendance in person or through Proxy. These included the Nominee of the President of India and Directors who are also the members of the Company and Bodies Corporate through their authorized representatives.

Due to some exigency, the Secretarial Auditor- M/s. Black and Co., could not attend the AGM and they were exempted under Section 146 of Companies Act, 2013.

1. At the outset, while welcoming the esteemed shareholders present at the Meeting, the Assistant Company Secretary confirmed the presence of the requisite quorum for the AGM. With the permission of the members present, the Notice convening this Meeting, Director's Report, Auditor's Report and Comments of the C&AG on the accounts including Secretarial Audit Report for the year 2014-15 were taken as read.

2. The Chairman of the meeting declared the meeting as open and welcomed all the shareholders, proxies and special invitees to the 52nd

AGM of the company, briefly highlighting the financial performance, initiatives taken for diversification of Business, CSR & SD activities, Corporate Governance and Performance of joint ventures and Subsidiary company.

3. It was announced that the statutory and Register of Proxies were available for inspection of the shareholders.

4. Thereafter, it was informed by the Chairman that pursuant to Section 108 of Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014 and in compliances of Clause 35 of the Listing Agreement, the Company has provided E-Voting facility to the members as on the cut-off date i.e. 22.09.2015. The e-voting was kept open during the period from 24th to 28th September, 2015. Shri Pramod Prasad Aggarwal has been appointed as Scrutinizer for the purpose of e-voting as well as for physical voting at the AGM. Pursuant to the said provisions, shareholders who have cast their vote electronically are not allowed to vote again at this meeting.

5. With the permission of the Chairman, Assistant Company Secretary read the draft resolutions on the items of business for the AGM:-

Item No. 1: Adoption of Audited Financial Statements of the Company for the year ended 31st March 2015, the Reports of the Board of Directors, Statutory Auditors Report, Comments of C&AG of India and the Report of the Secretarial Auditor.

"RESOLVED THAT the audited Balance Sheet of the Company as on 31st March, 2015 and the Profit & Loss A/c for the year ended on that date, together with Directors' Report, Auditors' Report, the Comments of C&AG of India thereon and the Secretarial Audit Report, as also the Consolidated Accounts for the year ended 31.03.2015 and the Auditors' Report thereon be and are hereby received and adopted."

Item No. 2: Declaration of Final Dividend for the year 2014-15.

"RESOLVED THAT Dividend @ 25% on the paid up capital of the Company as on 31.03.2015 of Rs.100 Crores i.e. Re. 0.25 per share absorbing Rs. 25 crores be and is hereby declared out of the current profits for the year ended 31.03.2015, on the equity shares of the company and the same be paid, after deduction of applicable tax at source, to those shareholders whose names appear on the company's Register of Members as on 29.09.2015 in respect of physical shares, and as at the close of business hours on 18.09.2015 in respect of beneficial owners of the shares whose names appear in the statement of beneficial ownership furnished by NSDL and CDSL."



Item No. 3: Re-appointment of Shri M G Gupta, Director (Finance) who retires by rotation

"RESOLVED THAT Shri M G Gupta, Director (Finance) retiring by rotation at this meeting, being eligible and having offered himself for re-appointment, be and is hereby re-appointed as Whole Time Director (Finance) on the terms and conditions approved by the President of India from time to time."

Item No. 4: Re-appointment of Shri P.K.Jain, who retires by rotation

"RESOLVED THAT Shri P K Jain, Director (Marketing) retiring by rotation at this meeting, being eligible and having offered himself for re-appointment, be and is hereby re-appointed as Whole Time Director (Marketing) on the terms and conditions approved by the President of India from time to time."

Item No. 5: Fixation of Remuneration of Statutory Auditors for the Year 2015-16.

"RESOLVED THAT Board of Directors be and is hereby authorised to fix remuneration, etc, payable to Statutory/ Branch Auditors to be appointed by C&AG of India under section 139(5) of the Companies Act, 2013, for the financial year 2015-16."

Item No.6: Appointment of Shri Rajni Ranjan Rashmi as Part Time Govt. Nominee Director during the period 24.02.2015 to 29.04.2015

"RESOLVED THAT the appointment of Shri Rajni Ranjan Rashmi (DIN: 02079727) as Part Time Govt. Nominee Director from 24.2.2015 to 29.4.2015, by the President of India in exercise of powers vested vide Article 87(2) of Articles of Association of the Company, vide Department of Commerce, Ministry of Commerce & Industry communication no. 11/36/2001-FT(M&O) dated 24th February 2015 and by the Board of Directors on 11th March 2015 as a Part Time Govt. Nominee Director under section 161 of Companies Act 2013, on the terms, conditions and tenure as determined by the President of India from time to time, be and is hereby regularised."

Item No.7: Appointment of Shri Ved Prakash, CMD

"RESOLVED THAT Shri Ved Prakash (DIN: 02988628) who was earlier appointed as CMD-I/c from 31.12.2014 to 18.3.2015 in addition to his position of Director(Marketing) in MMTC Ltd was later appointed as Chairman and Managing Director of MMTC Limited w.e.f. 19th March 2015 for a period of five years or till the date of his superannuation by the President of India in exercise of



powers vested vide Article 103 of Articles of Association of the Company, communicated vide Department of Commerce, Ministry of Commerce & Industry Office Order File No. A-12022/24/2014-E.IV dated 19.03.2015 and by the Board of Directors in its meeting held on 21.05.2015 as CMD, MMTC under Section 196 of Companies Act 2013, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Chairman and Managing Director on the terms, conditions and tenure as determined by the President of India from time to time."

Item No.8: Appointment of Shri A K Bhalla, Govt Nominee Director

"RESOLVED THAT Shri Ajay Kumar Bhalla (DIN: 03151465) who was appointed as Part Time Govt. Nominee Director w.e.f. 29.04.2015, by the President of India in exercise of powers vested vide Article 87(2) of Articles of Association of the Company, vide Department of Commerce, Ministry of Commerce & Industry communication no. 11/36/2001-FT(M&O) dated 29th April 2015 and by the Board of Directors in circulation on 14th May 2015 as a Part Time Govt. Nominee Director under section 161 of Companies Act 2013, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Part Time Govt. Nominee Director on the terms, conditions and tenure as determined by the President of India from time to time."

Item No.9: Appointment of Shri J K Dadoo, Govt Nominee Director

"RESOLVED THAT Shri J.K. Dadoo (DIN: 02481702) who was appointed as Part Time Govt. Nominee Director w.e.f. 06.08.2015, by the President of India in exercise of powers vested vide Article 87(2) of Articles of Association of the Company, vide Department of Commerce, Ministry of Commerce & Industry communication no. 11/36/2001-FT(M&O) dated 6th August 2015 and by the Board of Directors in circulation on 11th August 2015 as a Part Time Govt. Nominee Director under section 161 of Companies Act 2013, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Part Time Govt. Nominee Director on the terms, conditions and tenure as determined by the President of India from time to time."

Item No.10: Approval for undertaking Related Party Transactions during the period 1.10.2015 to 30.9.2016

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Clause 49 of the Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded for entering into



the following proposed Related Party Transactions with respect to undertaking sale/purchase transactions by MMTC Limited with effect from 01.10.2015 to 30.09.2016, up to the amounts as indicated in table given below:

	Related Party	Relationship	Value of Transactions with effect from 01.10.2015 to 30.9.2016
1.	MMTC Pamp India Pvt. Ltd	Joint Venture Company	4000 crs
2.	MMTC Gitanjali Pvt. Ltd.	Joint Venture Company	200 crs
3.	Neelachal Ispat Nigam Ltd.(NINL)	Associate Company	1800 crs

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effects to this resolution.”

6. Chairman-cum-Managing Director also interacted with shareholders and answered the queries raised by the Members. Thereafter, Chairman ordered the poll.

7. Assistant Company Secretary informed that the shareholders who have not voted electronically may cast their vote on the polling paper and the same may be dropped in the Ballot Boxes. The two Ballot Boxes kept were inspected by the few shareholders and by the Scrutinizer before the poll proceedings took place. Assistant Company Secretary informed that the result of the polling process including E-voting process shall be posted on the website of the Company and intimated to the Stock exchanges within 48 hours of the conclusion of this AGM as per Clause 35A of the Listing Agreement and adequate time was given to the said Shareholders to cast their vote electronically.

8. Shri M G Gupta, Director (Finance) conferred vote of thanks to the Chairman and all the Shareholders and all the Govt. Authorities including Nominee of the President of India and others present on the Dias.

9. The meeting concluded with vote of thanks to all the Shareholders present.

10. On the basis of the Consolidated Report of the Scrutinizer for the electronic voting and Physical Ballot, the summary of which is mentioned hereunder, the Chairman-cum-Managing Director announced the results of voting on 30.09.2015 that all the Resolutions for the Ordinary and Special Businesses as set out in Item No.1 to 10 in the notice of the 52nd Annual General Meeting of the Company have been duly passed with requisite majority.



Brief Particulars of the Consolidated Report of the Scrutinizer dated 30.9.2015 for the electronic voting and for the Poll at the AGM

Particulars		E-voting			Polling			Consolidated		
		No. of members who voted	No. of shares for which votes cast	% of votes to total no. of valid votes cast	No. of members present and voting(In person or by proxy)	No. of votes cast by them	% of total no. of valid votes cast	No. of members voting (In person or by proxy through e-voting)	No. of votes cast by them	% of total no. of valid votes cast
Ordinary Business										
Item No.1: Adoption of audited Financial statements of the company for the year ended March 31, 2015, the reports of the Board of Directors, Statutory Auditors Report and Comments of Comptroller & Auditor General of India	Voted in favour	67	48136882	5.08	39	899308073	94.92	106	947444955	100
	Voted Against	3	4753	0	0	0	0	3	4753	0
	Invalid Votes	0	0		2	80		2	80	
Item No.2: Declaration of Final Dividend for the year 2014-15	Voted in favour	69	48141135	5.08	39	899308073	94.92	108	947449208	100
	Voted Against	1	500	0	0	0	0	1	500	0
	Invalid Votes	0	0		2	80		2	80	
Item No.3: Reappointment of Shri M G Gupta, Director (Finance) retiring by rotation	Voted in favour	59	48136206	5.08	38	899308068	94.92	97	947444274	100
	Voted Against	10	5399	0	1	5	0	11	5404	0
	Invalid Votes	0	0		2	80		2	80	
Item No.4: Reappointment of Shri P.K.Jain (Marketing), who retires by rotation	Voted in favour	57	48136156	5.08	38	899308068	94.92	95	947444224	100
	Voted Against	12	5499	0	1	5	0	13	5454	0
	Invalid Votes	0	0		2	80		2	80	
Item No.5: Fixation of Remuneration of Statutory Auditors of the year 2015-16	Voted in favour	65	48136818	5.08	39	899308073	94.92	104	947444891	100
	Voted Against	5	4817	0	0	0	0	5	4817	0
	Invalid Votes	0	0		2	80		2	80	
Item no.6: Ratification of appointment of Shri Rajni Ranjan Rashmi, a part time Govt. Nominee Director	Voted in favour	62	48136459	5.08	38	899308068	94.92	100	947444527	100
	Voted Against	8	5176	0	1	5	0	9	5181	0
	Invalid Votes	0	0		2	80		2	80	
Item No.7: Appointment of Shri Ved Prakash as Chairman & Managing Director of the Company	Voted in favour	62	48136561	5.08	39	899308073	94.92	101	947444634	100
	Voted Against	7	5044	0	0	0	0	7	5044	0
	Invalid Votes	0	0		2	80		2	80	
Item No.8: Appointment of Shri Ajay Kumar Bhalla as Part Time Govt. Nominee Director	Voted in favour	60	48135826	5.08	38	899308068	94.92	98	947443894	100
	Voted Against	7	5144	0	1	5	0	8	5149	0
	Invalid Votes	0	0		2	80		2	80	
Item No.9: Appointment of Shri J.K.Dadoo as Part Time Govt. Nominee Director	Voted in favour	60	48135828	5.08	38	899608068	94.92	98	947443894	100
	Voted Against	7	5144	0	1	5	0	8	5149	0
	Invalid Votes	0	0		2	80		2	80	
Special Resolution										
Item No.10: Approval of Related Party Transactions	Voted in favour	60	48135862	5.08	38	899308019	94.92	98	947443881	100
	Voted Against	9	5743	0	0	0	0	9	5743	0
	Invalid Votes	0	0		2	80		2	80	

Concord

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