



DIRECTORS' REPORT

The Members
MMTC Limited,
New Delhi.

Ladies & Gentlemen,

On behalf of Board of Directors, I have pleasure in presenting 52nd Annual Report on the performance of your company for the financial year ended 31st March 2015 along with audited statements of accounts and Statutory Auditor's Report.

RESULTS OF OPERATIONS

Your company, one of the leading trading companies in India, recorded a business turnover of Rs.

182,415.04 million (including sale of services Rs.46.20 million) during 2014-15 as against the business turnover of Rs. 250,744.94 million registered during last fiscal. This business turnover includes Exports of Rs. 23007.00 million, Imports of Rs. 145301.50 million and domestic trade of Rs. 14065.90 million. The other trade related earnings contributed Rs.427.78 million. The trading profit earned by your Company stood at Rs.2079.12 million as against Rs.3455.79 million during last fiscal. The Company has reported Profit After Tax of Rs.479.10 million in the current fiscal compared to Rs.186.42 million earned last year.

The highlights of the Company's performance during 2014-15 are as below: -

	(Rs in Millions)	
	2014-15	2013-14
Sale of Products	182,374.40	250,706.69
Sale of Services	46.20	39.62
Other Trade Earnings	427.78	1,950.15
Less : Excise Duty	5.56	1.37
Total Revenue from Operations	182,842.82	252,695.09
Cost of Sales	180,763.70	249,239.30

(Rs in Millions)		
Trading Profit	2,079.12	3,455.79
Add: Dividend and other Income	252.05	845.88
Less: Establishment & Administrative Overheads, and exceptional items etc	2,053.66	2,597.39
Less: Debts/Claims Written off	299.96	10.74
Less: Provisions for Doubtful Debts/ Claims/Advances/Investments	12.36	12.74
Profit Before Interest, Dep., Prior Period & Taxes	(34.81)	1,680.80
Add: Interest Earned (Net)(Interest earned minus Finance cost)	827.65	707.59
Profit Before Dep., Prior Period & Taxes	792.84	2,388.39
Less: Depreciation	178.17	124.22
Less: Prior Period Expenses	15.99	15.17
Profit Before extra ordinary items and Taxes	598.68	2,249.00
Less: Extraordinary item	-	2,104.42
Less: Provision for Current Taxes	136.99	765.48
Less: Provision for Deferred Taxes	(17.41)	(807.32)
Profit After Taxes	479.10	186.42
Add: Balance brought forward from the previous year	6,448.82	6,444.49
Balance Which the Board has appropriated as under to:		
(I) Proposed Dividend	250.00	150.00
(II) Dividend Tax	50.89	25.49
(III) General reserve	100.00	9.40
(IV) Opening Adjustment of Depreciation	4.97	-
(V) Sustainable Development Reserve	-	(2.11)
(VI) Corporate Social Responsibility Reserve	-	(4.23)
(VI) Research and Development Reserve	-	3.54
Leaving a balance to be carried forward	6,522.06	6,448.82

The performance of different business groups of your Company is highlighted in the Management Discussion and Analysis Report, which is annexed and forms part of this Report.

EQUITY SHARE CAPITAL & DIVIDEND

The Board of Directors recommends declaration of dividend @25% on the equity capital of Rs 1,000 million of the Company for the year 2014-15 out of profits of the Company.

RESERVES

A sum of Rs.12418.70 million was available in the reserves and surplus of your Company as on 1st April, 2014. Your Directors have proposed that Dividend

at the rate of 25% be paid out of profits of the Company. Accordingly, an amount of Rs.12591.95 million was available in "Reserves and Surplus" of your Company as on 31st March, 2015.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earnings and outgo of your Company during 2014-15 has been as under:-

EARNINGS		OUTGO	
	Rs. In Million		Rs. In Million
Exports	22,937.86	Imports	137,267.75
Others	58.99	Interest	2.60
		Others	814.86
Total	22,996.85	Total	138,085.21



SUBSIDIARY COMPANY

The wholly owned subsidiary of your Company - MMTC Transnational Pte. Ltd., Singapore (MTPL) was incorporated in October 1994 under the laws of Singapore with a share capital of US\$ 1 million. During the year 2014-15, MTPL achieved business turnover of US\$ 248.02 million as against US\$ 369.46 million during last fiscal. The Profit after tax earned by MTPL during 2014-15 amounted to US\$ 0.13 million. The net worth of MTPL stood at US\$ 15.64 million as on 31st March 2015 as against net worth of US\$ 15.51 million as on 31.03.2014.

MTPL enjoyed prestigious "Global Trader Programme" (GTP) status awarded to it by International Enterprise, Singapore, an arm of the Govt. of Singapore from the year 2000 to 2013.



Pursuant to the provisions of Section 129 of the Companies Act, 2013, the audited financial statements of MTPL together with Director's Report & Auditor's Report are attached herewith.

MMTC'S PROMOTED PROJECT-Neelachal Ispat Nigam Ltd. (NINL)

Your company has set up Neelachal Ispat Nigam Limited (NINL) - an iron & steel plant of 1.1 million tonnes capacity, 0.8 million tonne coke oven and by product unit with captive power plant, jointly with Govt. of Odisha and others. The project has been granted Iron ore mining lease with an estimated reserves of 110 million tonnes. The phase-II of the Project for production of steel, with Basic Oxygen Furnace, Oxygen Plant and SMS got commissioned in March 2013 and Steel Billets Production also started. During the year 2014-15, NINL achieved a sales turnover of Rs.13156 million and loss of Rs.2327 million due to recession in the economy and steel sector in particular. With the stabilization of steel making facility and starting of iron ore mining by end of this financial year, NINL's performance is expected to improve substantially.

PROJECTS/ JOINT VENTURES

To evolve a new business model for taking advantage of new opportunities emerging in the free market environment, your company has promoted a number of joint ventures following the public-

private partnership route in earlier years. A brief on the current status of such JVs is given hereunder:

- (i) M/s Indian Commodity Exchange Limited in which MMTC has a stake of 26% of the total paid up capital of Rs.100 crores has reported a net loss of Rs.81.56 million for the year 2014-15 as against a net loss of Rs.89.84 million during 2013-14.
- (ii) The JV Company - Currency Futures Exchange under the name and style of "United Stock Exchange of India Ltd in which MMTC has invested an amount of Rs.30 million. The said JV Company is in the process of merger with BSE Ltd as per the approval of SEBI, CCI and shareholders of the exchange. The merger of United Stock Exchange with BSE was approved



by the Hon'ble High Court of Bombay which will be effective from the date the order is filed with ROC.

- (iii) The joint venture for medallion manufacturing unit in collaboration with PAMP Switzerland in the name of MMTC-PAMP India Pvt. Ltd. achieved a turnover of Rs.220639.73 million and reported a net profit of Rs.1124.72 million for the year 2014-15 and has declared 70% dividend on the paid up capital. During the year, MMTC-PAMP became India's first LBMA accredited refiner for Gold and Silver.
- (iv) For effective marketing of the finished products of both medallions and jewellery, your company has set up a JV Company, in partnership with a leading Indian company under the name and style of MMTC Gitanjali Limited for setting up retail stores at various cities in India. MMTC Gitanjali Limited has

reported a turnover of Rs.111.96 million and net loss of Rs.9.70 million for the year 2014-15 as against net loss of Rs.7.86 million during 2013-14.

- (v) The JV Company - M/s. SICAL Iron Ore Terminals Limited (SIOTL) could not make any progress during 2014-15 due to non-availability of iron ore for exports from Bellary-Hospet Sector in Karnataka State. The JV company has been pursuing with Kamarajar Port Limited(KPL) for permission to convert this facility for handling discharge of coal imports instead of iron ore exports, so as to meet growing demand of thermal power plants in



Tamil Nadu. Ministry of Surface Transport, Govt. of India have agreed to the proposal of KPL and KPL has already issued tender for selection of operator with first right of refusal to SICAL.

- (vi) M/s Blue Water Iron Ore Terminal Private Ltd, one of the other joint ventures of your Company could not commence operation. The JV Company is being wound up.
- (vii) TM Mining Company Ltd.-your company's JV with M/s TATA Steel Ltd. for mining, exploration and allied activities has obtained certificate for commencement of operations. Efforts are on to identify suitable projects to operationalise.
- (viii) To facilitate promotion of two-way trade, the SPV promoted by your Company in association with IL&FS has been allotted land to set up International Cargo hub at Haldia and Free Trade and Warehousing Zone at Kandla on lines similar to Special Economic Zone. The SPV promoted by MMTC jointly with ILFC IDC Fund has been allotted 75 acres of land at Kandla for



development of Phase-1 of Kandla FTWZ Project which is currently in progress. 200 acres of land have also been allotted to the SPV at Haldia to set up an International Cargo Hub outside the purview of SEZ Act, as per State Government policy. Part construction of Compound Wall to secure physical possession of the land for the Haldia project has been started. Work Orders for preparation of Business Plan and architectural Master Plan for the Haldia Project have been issued to the selected bidders. Development work at Kandla has also been started.

- (ix) Your Company has set up a 15 MW Wind Mill Project with 25 Wind Energy Generators (WEGs) of 600 KVA each which was commissioned in March, 2007 by MMTC through M/s.RRB Energy Ltd. Sale of power from the project till 31.3.2015 amount to Rs.70 crores. Full return of capital on 'real cash receipt basis' has been achieved in February, 2015. The project is connected to 110/33 KV Grid at Gajendragad Sub-station controlled by Karnataka State owned Enterprise i.e.M/s. Hubli Electricity Supply Company Ltd.(HESCOM).The project is running successfully for the last 8 years and has contributed to the development of the area by meeting some portion of the energy needs of Karnataka State.

INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT

Cordial and harmonious industrial relations continued to prevail in your company with no man-days lost during the year. Regular meetings were held with the Unions / Associations/ Federation for attaining an amicable resolution of HR related issues to achieve Company's goals and objectives.

The aggregate manpower of the company as on 31st March, 2015 stood at 1439, excluding Board level executives, comprising of 542 Officers and 897 staff. This includes 8 officers, 112 staff / workers of erstwhile Mica Trading Company Ltd., which had been merged with your company pursuant to the orders of BIFR. While the composite representation of the total manpower consisted of women employees representing 20.92% (301 employees) of the total manpower, the representation of SC, ST,





OBC & persons with disabilities (PWD) was to the extent of 21.26% (306 employees), 8.89% (128 employees), 8.61% (124 employees) and 2.29% (33 employees) respectively. During the year 16 officers were inducted through campus recruitment and open advertisement. Policy for reservations for SCs, STs, OBCs and PWD in services was followed fully in recruitment and promotion.

With the objective of further enhancing / upgrading the skills of employees in the constantly changing business scenario, 1057 employees were imparted training during the year in different spheres of company's activities. This was done through programmes organized both with in-house expertise as well as external resources from renowned institutions / organizations. The employees deputed for training included 166 employees belonging to SC, 79 to ST and 302 women employees. In terms of man-days such training works out to 2070 training man-days during the year 2014-15.

During the year an understanding was reached between MMTC and IIM-Ahmedabad that MMTC would depute senior officers for "Advanced Leadership" program once a year. In December 2014, 35 senior officers of MMTC underwent Advanced Leadership Training at the IIM-Ahmedabad. Out of 35 officers, 7 belonged to SC and 3 belonged to ST, which amounts to 28.57%.

IMPLEMENTATION OF OFFICIAL LANGUAGE

Your Company is committed to implement Official Language Policy of the Government. During the year 2014-15 your company consistently strived to adhere and implement the Official Language Policy to meet the targets given in the annual programme issued by the Department of Official Language, Ministry of Home Affairs, Govt. of India. To promote usage of the Official Language by employees of the company, several programs in the form of Hindi Workshops, Hindi Seminars, Hindi Day/Week/Fortnight were organized at the Corporate Office and Regional Offices during the year under review.

Hon'ble Parliamentary Committee on Official Languages inspected your company's Mumbai Regional Office and Bengaluru Regional Offices. During the year, the Company was awarded Rajbhasha Trophy for excellence in implementation of Official Language Policy in the Company by Ministry of Commerce.

VIGILANCE

Continuing to foster the goodwill & confidence stemming from value based business practices and strengthening the Company as a professionally managed, globally competitive & internationally reputed organization, the vigilance group of your

company carried further its focus on preventive vigilance. With the efforts of Vigilance Division of your Company, a comprehensive Finance and Accounts Manual as well as a standardized Business Manual, Corporate Risk Management Policy have been prepared and circulated for implementation. During the period under review, Vigilance Division processed 38 complaints (18 were carried forward from last year and 20 new complaints have been added to the tally) out of which 27 complaints have been disposed of and action on the remaining 11 complaints is in progress. Scrutiny of Annual property returns for the calendar year 2014 from MMTC employees have been done.

During the year under report Vigilance group of your Company was also instrumental in organizing "Vigilance Awareness Week" in various offices of MMTC from 27.10.2014 to 01.11.2014. The theme for the week was "Combating Corruption-Technology as an Enabler".

New initiatives undertaken by Vigilance Division include vigilance training and skill up gradation to vigilance & non-vigilance officers on zonal basis for sensitizing employees about the preventive vigilance aspect, ERP system up-gradation work for plugging the gaps in existing ERP Module, installation of voice recording in the cabin of Head of Finance for recording forex fixings, installation of video camera in premises where gold/silver is delivered, strengthening of KYC norms, and introduction of multi-layer system of audit.

VIGIL MECHANISM

In accordance with the provisions of Section 177 of Companies Act 2013, the Board of your company introduced a Scheme on 'Vigil Mechanism' in compliance with the directions of Audit Committee of Directors. This Audit Committee Vigil Mechanism is established for Directors and employees to report their genuine concerns. The scheme has been notified vide Circular dated 14 August 2014. The concerns if any from any employee/Director shall be addressed by the Chairman of the Audit Committee. During the year under review, no such complaint has been received.

INTEGRITY PACT

Integrity Pact has been implemented to promote

transparency/equity amongst the bidders so as to plug possibility of corrupt practices in trade conducted in the Company. Integrity Pact is being implemented as part of series of steps taken by Central Vigilance Commission for ensuring



transparency, equity and competitiveness in public procurement. Shri Bijoy Chatterjee, IAS (Retd.) & Shri DRS Chaudhary IAS (Retd.), have been appointed to function as Independent External Monitors (IEM).

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

As a responsible corporate body, your Company has always been committed to discharge its social responsibility in the best possible way. Various initiatives have been taken for the benefit of society and the environment since 2006-07. With a view to address the CSR issues, your Company had revised its Corporate Social Responsibility Policy in line with the Guidelines issued by Department of Public Enterprises, Govt. of India and in accordance with the Companies Act, 2013. The average net profit of the preceding 3 years in case of your Company being negative, MMTC was statutorily not required to undertake any CSR initiative during 2014-15. In view that MMTC since 2006 has been continuously undertaking CSR initiatives, it was decided by the Board of Directors, to voluntarily make an allocation of Rs.49 lakhs for undertaking CSR activities during 2014-15, to maintain continuity in its socially responsible stature.

Your Company is a member of the Global Compact Network, India and apart from undertaking CSR/SD initiatives in line with the Global Compact Principles, it also submits its Communication on Progress (COP) to UN Global Compact every year.



The funds allocated for CSR were utilized for construction of two public toilets at Haiderpur in North Delhi, which was undertaken in association with "Sulabh International Social Service Organization", operation and maintenance of which has been assigned to Sulabh International. Besides, a small contribution was made towards Clean Ganga Fund established by the Government of India for the rejuvenation of River Ganga.

In accordance with the provisions of the Companies Act, 2013 a report on CSR activities of your Company in the prescribed format is annexed herewith and forms part of the Annual Report.

CORPORATE GOVERNANCE

Your Company reposes its firm faith in continuous development, adoption and dedication towards the best corporate governance practices. Towards this end, the CG norms enshrined under the Companies Act, 2013 as also the SEBI guidelines in this regard are being implemented in letter and spirit. However, appointment of women director on the Board of the Company is yet to be complied with owing to the fact that all the directors on the board are appointed by the President of India in the case of CPSEs.

A separate report on corporate governance along with certificate from M/s Blak & Co.(CP No.11714) regarding compliance of the stipulations relating to corporate governance specified in clause 49 of the

Listing Agreement(s) signed with stock exchanges is annexed hereto and forms part of this report.

CODE OF CONDUCT

Pursuant to Clause 49 (I) (D) of the Listing Agreement signed with Stock Exchanges, a detailed Code of Business Conduct and Ethics for Board Members and Senior Management Personnel has



been laid down and hosted on the website of your company. All Board Members and Senior Management Personnel, except one General Manager (under suspension) on the regular rolls of the Company as on 31st March, 2015, to whom the said Code is applicable, have affirmed compliance of the same for the period ended 31st March, 2015.

BUSINESS RESPONSIBILITY REPORT

In accordance with the directives of SEBI and

provisions of Clause 55 of Listing Agreement signed with stock exchanges, based on the list of top 100 companies given by BSE, your Company has prepared the Business Responsibility Report for inclusion in the Annual Report for the year 2014-15. The framework and principles suggested by SEBI to assess compliance with environment, social and governance norms pertain to Corporate Social Responsibility and Sustainable Development activities of the Company. The Business Responsibility Report of your Company is annexed herewith and forms part of the Annual Report.

PUBLIC DEPOSIT SCHEME

As on 1st April 2014, there were no outstanding public deposits and the company did not invite/ accept any public deposit during the year ended 31st March, 2015.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

ANNUAL RETURN

The extracts of Annual Return pursuant to provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in prescribed form-MGT-9 and the same is annexed herewith.

STATUTORY AUDITOR'S REPORT

The report of Statutory Auditors for the year 2014-15 along with Management's reply to the observations of the Statutory Auditors is annexed herewith.

COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA

The Comptroller & Auditor General of India (C&AG) has given 'NIL' comments under section 143 (6) (b) of the Companies Act, 2013 on the accounts of the Company for the year ended 31.03.2015. The communication dated 22nd July, 2015 of C&AG of India in this regard is annexed herewith.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. Black & Company, Practicing Company Secretaries, New Delhi to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2015. The Secretarial Audit Report (in Form MR-3) alongwith Management's Reply on the Observations of the Secretarial Auditor is annexed herewith.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note 7.5, 6.2 and 19 respectively of the Notes forming part of the financial statements.

RELATED PARTY TRANSACTIONS

All transactions entered by the Company with Related Parties were in the Ordinary Course of Business and not at Arm's Length basis. The Audit Committee granted omnibus approval for the transactions undertaken during 2014-15. The approval of the Board and Shareholders through postal ballot for such Related Party Transactions were taken. Suitable disclosures as required under AS-18 have been made in Sub-Note 25 of No. 20 of the Notes to the financial statements. Details of the transaction are provided in Form AOC-2 which is annexed herewith.

The Board approved Policy on Related Party Transactions has been uploaded on the Company's website at the following link:

http://mmtclimited.gov.in/files/.pdf/95_party_policy.pdf

RISK MANAGEMENT POLICY

The Board of Directors approved the Risk Management Policy after the same has been duly recommended by the Audit Committee of Directors to take care of various risks associated with the business undertaken by your company. The details



of Risk Management as practiced by the Company is provided as part of Management Discussion and Analysis Report is annexed herewith.

CONSERVATION OF ENERGY

During the year 2014-15, there was no activity in Mica group of your company. Pursuant to rule 8(3) of Companies (Accounts) Rules, 2014, a statement on conservation of energy is annexed to this report.

PARTICULARS OF EMPLOYEES

Pursuant to provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time, it is stated that there were no employees who were in receipt of remuneration exceeding Rs.60 lakhs per annum or Rs. 5.00 lakhs per month during the year 2014-15.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and

made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31.3.2015;

- c) the Directors have taken a proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis.
- e) the Directors of your company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION &

REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment, complaints received and disposed off during each calendar year:



No. of complaints received : Nil

No. of complaints disposed off : Nil

BOARD OF DIRECTORS

Following are the changes in the Board of Directors of your company since 1st April 2014: -

- Smt. Anita Agnihotri, SS&FA, Department of Commerce, Ministry of Commerce & Industry relinquished the charge of Part Time Director on the Board of MMTC on 16- June, 2014.
- Shri Bhagwati Prasad Pandey, AS & FA, Department of Commerce, Ministry of Commerce & Industry took charge of Part Time Director on the Board of MMTC vice Smt. Anita Agnihotri w.e.f. 16th June, 2014.
- Shri Anil Razdan relinquished the charge of Part Time Non Official (Independent) Director on 12th July, 2014.
- Shri G.S.Vedi relinquished the charge of Part Time Non Official (Independent) Director on 13th July, 2014.

- Shri Arun Balakrishnan relinquished the charge of Part Time Non Official (Independent) Director on 15th July, 2014.
- Shri Ved Prakash, Director(Mktg) took the additional charge of CMD w.e.f. 31.12.2014 from Shri D.S. Dhesi who relinquished the charge of CMD, MMTC on 30.12.2014 consequent upon his demitting the office of Additional Secretary in Department of Commerce, Ministry of Commerce & Industry.
- Shri R.R. Rashmi, Additional Secretary, Department of Commerce took charge of Part Time Director on the Board of MMTC w.e.f. 24.2.2015 vice Shri Madhusudan Prasad, Special Secretary, Deptt. Of Commerce.
- Shri Ved Prakash assumed the charge of Chairman and Managing Director of MMTC Ltd on 19.3.2015.
- Shri A.K. Bhalla, Additional Secretary, Department of Commerce took charge of Part Time Director on the Board of MMTC Ltd. w.e.f. 29.4.2015 vice Shri R.R. Rashmi.
- Shri Bhagwati Prasad Pandey, AS&FA, Department of Commerce relinquished the charge of Part Time Director on the Board of MMTC on 6.8.2015.
- Shri J.K. Dadoo, Additional Secretary & Financial Advisor, Department of Commerce took charge of Part Time Director on the Board of MMTC Ltd. w.e.f. 6.8.2015 vice Shri Bhagwati Prasad Pandey.

The Board places on record its deep appreciation for the commendable services and the contributions made by Smt. Anita Agnihotri, Shri Anil Razdan, Shri G.S. Vedi, Shri Arun Balakrishnan, Shri Madhusudan Prasad, Shri D.S. Dhesi, Shri R.R. Rashmi and Shri Bhagwati Prasad Pandey. The Board also welcomes Shri A.K. Bhalla and Shri J.K. Dadoo and expresses its confidence that the Company shall immensely benefit from their rich and varied experience.

In terms of provisions of Article 87(4)(A) of Articles of Association of the Company regarding rotational retirement of Directors, Shri M.G. Gupta, Director(Finance) and Shri P.K. Jain,

Director(Marketing) shall retire at the AGM and, being eligible, have offered themselves for reappointment.

ACKNOWLEDGEMENTS

Your Directors would like to acknowledge and place on record their sincere appreciation of all stakeholders- Shareholders, Department of Commerce, all Govt. Agencies, RBI and other Banks, Railways, Customs, Ports, NMDC, Customers, Suppliers and other business partners for the excellent support and cooperation received from

them during the year. Your Directors also recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution towards its progress.

By the Order of the Board

sd/-
(Ved Prakash)
Chairman-and-Managing Director

Dated: 13.8.2015

The Annual Report on CSR Activities to be included in the Board's Report (2014-15)

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

MMTC has consistently played the role of a good corporate citizen and has demonstrated its deep commitment towards Corporate Social Responsibility practices by conducting its business in an economically, socially and environmentally sustainable manner.

Even in the absence of an official mandate regarding CSR activities, MMTC adopted CSR as a policy initiative long ago in Sept. 2006, effective from 2007-08, and allocated 1% of retainable profit of previous year for undertaking CSR activities. Special emphasis were given on education, health care, promotion of art & culture and undertaking community related activities, besides providing relief in times of natural calamities.

In 2010, The Department of Public Enterprises (DPE) issued detailed guidelines on CSR for adoption by CPSEs. MMTC adopted these guidelines and realigned its CSR policy accordingly. These were followed by DPE guidelines of November 2011 and April 2013 which were again duly adopted by MMTC. The CSR initiatives of the company have been in line with the UN Millennium Development Goals also.

With effect from April 1, 2014, MMTC's CSR activities are being conducted in accordance with Section 135 of the Companies Act 2013. MMTC's CSR policy has been re-casted according to Section 135 of the Act and the CSR Rules as notified by Ministry of Corporate Affairs. The New CSR Policy has been hosted on MMTC's website.

In accordance with the Companies Act, the average net profit of the Company in the preceding 3 years being negative, allocation of funds was not mandated. However considering the fact that MMTC has been continuously undertaking CSR initiatives since 2006; the Board of Directors allocated Rs. 49 lakhs for undertaking CSR activities during 2014-15.

The funds allocated for CSR were majorly utilized for construction of two huge public toilet complexes at Haiderpur, a JJ-cluster of more than 3500 household in North Delhi, which was undertaken in association with "Sulabh International Social Service Organization".

Besides, a small contribution was made towards Clean Ganga Fund established by the Government of India for the rejuvenation of River Ganga.

2. The Composition of the CSR Committee.

- Shri S R Tayal, Independent Director as Chairman
- Shri Rana Som, Independent Director as Member
- Shri Ved Prakash, CMD as Member
- Shri Rajeev Jaideva, Director (Personnel) as Member
- Shri M G Gupta, Director (Finance) as Member

3. Average net profit of the company for last three financial years

For the purpose of ascertaining the CSR Budget "average net profit" was calculated in accordance with the provisions of section 198 of the Companies Act, 2013. The net profits for the preceding three financial years 2011-12, 2012-13 and 2013-14 were Rs. 772.22 million, Rs. (1270.99) million and Rs. 462.21 million respectively.

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)

The average net profit of the preceding three years was negative and worked out to Rs. (-) 36.56 million.

In accordance with the Companies Act, the average net profit of the Company in the preceding 3 years being negative, allocation was not mandated. However considering the fact that MMTC has been continuously undertaking CSR initiatives since 2006; the Board of Directors allocated Rs. 49 lakhs for undertaking CSR activities during 2014-15.

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year;

Rs. 49 lakhs (voluntary contribution)

(b) Amount unspent, if any;

Rs. 0.16 lakhs (However, this amount was later spent towards cost-escalation of project of installation of roof-top solar plant)

c) Manner in which the amount spent during the financial year

Details are annexed herewith.

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

NA

It is certified that the Implementation and Monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company.

sd/-

(Ved Prakash)

Chairman and Managing Director

sd/-

(S R Tayal)

Chairman of the CSR Committee

Annexure to Report on CSR activities forming part of Directors' Report

Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on projects or programs Sub. Heads: (1) Direct expenditure on projects or programs	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Construction of two public toilets at JJ Cluster at Haiderpur, a slum in North Delhi	Promoting preventive health care and sanitation	Haiderpur, Shalimar Bagh, New Delhi	Budget: Rs. 46.25 lakhs	Rs. 48.34 lakhs	Rs. 48.34 lakhs	Rs. 48.34 lakhs. Implementing Agency: Sulabh International Social Service Organization
2	Contribution to Clean Ganga Fund	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, maintaining quality of water		Budget: Rs. 0.5 lakhs	Rs. 0.5 lakhs	Rs. 0.5 lakhs	Rs. 0.5 lakhs. Implementing Agency: National Mission for Clean Ganga
TOTAL				Rs. 46.75 lakhs	Rs. 48.84 lakhs	Rs. 48.84 lakhs	Rs. 48.84 lakhs

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- L51909DL1963GOI004033
- ii) Registration Date:- 26th September, 1963
- iii) Name of the Company:- MMTC Ltd.
- iv) Category / Sub-Category of the Company:- Govt. Company
- v) Address of the Registered office and contact details
Core-1, Scope Complex, 7 Institutional Area, Lodi Road, New Delhi- 110003
Phone- 01124362200
Email- mmtc@mmtclimited.gov.in

vi) Whether listed company:- Yes

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:
MCS Share Transfer Agent Ltd.
F-65, Okhla Industrial Area Phase-1, New Delhi- 110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	GOLD	3831, 3835	20.46
2	UREA	3012	42.76

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1	MMTC Transnational Pte Ltd, Singapore	199407265M	WOS	100	2(87)
2	Neelachal Ispat Nigam Limited	U27109OR1982GOI001050	ASSOCIATE	49.78	2(6)
3	Devona Thermal Power and Infrastructure Ltd.	U40300DL2007PLC168654	ASSOCIATE	26	2(6)
4	Free Trade Warehousing Pvt. Ltd.	U63023DL2005PTC134299	ASSOCIATE	26	2(6)
5	MMTC Pamp India Pvt. Ltd.	U27310HR2008PTC042218	ASSOCIATE	26	2(6)
6	Sical Iron Ore Terminal Ltd.	U13100TN2006PLC061022	ASSOCIATE	26	2(6)
7	MMTC Gitanjali Ltd.	U74999MH2008PLC187891	ASSOCIATE	26	2(6)
8	TM Mining Company Ltd.	U13100WB2010PLC156401	ASSOCIATE	26	2(6)
9	Indian Commodity Exchange Ltd.	U67120DL2008PLC182140	ASSOCIATE	26	2(6)
10	Blue Water Iron Ore Terminal Pvt. Ltd.	U74999DL2008PTC225071	ASSOCIATE	-	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year			No. of shares held at the end of the year			% Change during the Year
		Demat	Physical	% of Total Shares	Demat	Physical	% of Total Shares	
A	Promoters							
1.	Indian							
(i)	Individual/ HUF							
(ii)	Central Govt.	900000000		90	899268762		89.9269	
(iii)	State Govt(s).							
(iv)	Bodies Corp.							
(v)	Banks/ FI							
(vi)	Any Other.							
	Sub-total(A)(1):-	900000000		90	899268762		89.9269	
2.	Foreign							
a)	NRIs – Individuals							
b)	Other - Individuals							
c)	Bodies Corp.							
d)	Banks / FI							
e)	Any Other.							
	Sub-total (A)(2):-	900000000		90	899268762		89.9269	
	Total shareholding of Promoter (A)= (A)(1)+(A)(2)	900000000			899268762		89.9269	
B.	Public shareholding							
1.	Institutions							
a)	Mutual Funds	179700		0.02	184928		.0185	
b)	Banks / FI	16604250		1.66	2974668		.2975	
c)	Central Govt.							
d)	State Govt(s)							
e)	Venture Capital Funds							
f)	Insurance Companies	55715680		5.57	57382994		5.7383	
g)	FIIIs	41000		0.00	1526258		.1526	
h)	Foreign Venture Capital							
i)	Other Funds (Specify)							
	Sub-total (B)(1)	72540630		7.25	62068848		6.2069	
2.	Non-Institutions							
a)	Bodies Corporate							
i)	Indian	7281969		0.73	8323391		.8323	
ii)	Overseas							
b)	Individual							

i)	Individual holders having share capital up to Rs 1 lakh	38171933	2121	1.93	29517191	3429	2.9521	
ii)	Individual holders having share capital in excess of Rs 1 lakh	406774		0.04	106000		.0106	
c)	Others (specify)							
i)	Trust and Foundations	7567		0.00	1900		.0002	
ii)	Non-Resident Individuals	427122		0.04	710479		.0710	
	Sub-total(B)(2):-	27457249	2121	2.75	38658961	3429	3.8662	
	Total Public Shareholding (B)=(B)(1)+(B)(2)	99997879	2121	10	100727809	3429	10.0731	
C.	Shares held by Custodian for GDRs & ADRs							
	Grand Total (A+B+C)	999997879	2121	100.00	999996571	3429	100.00	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Central Government	900000000	90	NIL	899268762	89.9269	NIL	0.0008
	Total	900000000	90	NIL	899268762	89.9269	NIL	0.0008

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	900000000	90	899268762	89.9269
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer / bonus/ sweat equity etc)	Decrease in Promoters Shareholding by 7,31,238 shares on 1 st June 2014 by offer for sale to eligible employees by order of CCEA and Department of Disinvestment.	0.0007		
	At the End of the year	899268762	89.9269		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Top Ten Shareholders	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (1-4-14 to 31-3-15)	
		No of Shares at the Beginning (01-04-14)/ end of the Year (31-03-15)	% of total shares of the Company				Shares	% of total shares of the Company
1	LIFE INSURANCE CORPORATION OF INDIA	48119732	4.8120	01/04/2014				
		48119732	4.8120	31/03/2015	Nil			
2	UNITED INDIA INSURANCE COMPANY LIMITED	3235160	0.3235	01/04/2014				
				13/06/2014	172731	Purchase	3407891	0.3408
				20/06/2014	660500	Purchase	4068391	0.4068
				30/06/2014	675000	Purchase	4743391	0.4743
				04/07/2014	230000	Purchase	4973391	0.4973
				11/07/2014	373700	Purchase	5347091	0.5347
				18/07/2014	134089	Purchase	5481180	0.5481
		5481180	0.5481	31/03/2015				
3	GENERAL INSURANCE CORPORATION OF INDIA	2368885	0.2369	01/04/2014				
				06/06/2014	-50000	Sale	2318885	0.2319
				13/06/2014	-318885	Sale	2000000	0.2000
		2000000	0.2000	31/03/2015				
4	DB INTERNATIONAL (ASIA) LTD	0	0.0000	01/04/2014				
				30/05/2014	500000	Purchase	500000	0.0500
				13/06/2014	1000000	Purchase	1500000	0.1500
				12/12/2014	-95000	Sale	1405000	0.1405
		1405000	0.1405	31/03/2015				
5	THE NEW INDIA ASSURANCE COMPANY LIMITED	1141631	0.1142	01/04/2014				
		1141631	0.1142	31/03/2015	Nil			
6	BANK OF INDIA	1914024	0.1914	01/04/2014				
				06/06/2014	-624562	Sale	1289462	0.1289
				13/06/2014	-70000	Sale	1219462	0.1219
				11/07/2014	-222401	Sale	997061	0.0997
		997061	0.0997	31/03/2015				
7	BANK OF BARODA	1143810	0.1144	01/04/2014				
				04/07/2014	-243810	Sale	900000	0.0900
				18/07/2014	-50000	Sale	850000	0.0850
				25/07/2014	-65000	Sale	785000	0.0785
				08/08/2014	-185000	Sale	600000	0.0600
		600000	0.0600	31/03/2015				

8	ALLAHABAD BANK	8196700	0.8197	01/04/2014				
				11/04/2014	-472920	Sale	7723780	0.7724
				18/04/2014	-956924	Sale	6766856	0.6767
				25/04/2014	-180000	Sale	6586856	0.6587
				16/05/2014	-280513	Sale	6306343	0.6306
				23/05/2014	-2444188	Sale	3862155	0.3862
				30/05/2014	-608100	Sale	3254055	0.3254
				06/06/2014	-552300	Sale	2701755	0.2702
				13/06/2014	-366000	Sale	2335755	0.2336
				20/06/2014	-730000	Sale	1605755	0.1606
				30/06/2014	-476500	Sale	1129255	0.1129
				04/07/2014	-88718	Sale	1040537	0.1041
				11/07/2014	-135000	Sale	905537	0.0906
				18/07/2014	-10000	Sale	895537	0.0896
				22/08/2014	-40000	Sale	855537	0.0856
				05/09/2014	-113054	Sale	742483	0.0742
				12/09/2014	-96000	Sale	646483	0.0646
				19/09/2014	-1000	Sale	645483	0.0645
				30/09/2014	-17193	Sale	628290	0.0628
				31/10/2014	-30000	Sale	598290	0.0598
		07/11/2014	-45000	Sale	553290	0.0553		
		553290	0.0553	31/03/2015				
9	NATIONAL INSURANCE COMPANY LTD	660000	0.0660	01/04/2014				
				13/06/2014	-100000	Sale	560000	0.0560
				25/07/2014	-109821	Sale	450179	0.0450
		450179	0.0450	31/03/2015				
10	PUNJAB AND SIND BANK	1000000	0.1000	01/04/2014				
				06/06/2014	-20000	Sale	980000	0.0980
				13/06/2014	-205500	Sale	774500	0.0775
				30/06/2014	-160546	Sale	613954	0.0614
				04/07/2014	-127314	Sale	486640	0.0487
				11/07/2014	-110000	Sale	376640	0.0377
		376640	0.0377	31/03/2015				
11	PUNJAB NATIONAL BANK	1311619	0.1312	01/04/2014				
				25/04/2014	-737895	Sale	573724	0.0574
				02/05/2014	-10004	Sale	563720	0.0564
				16/05/2014	-250000	Sale	313720	0.0314
				23/05/2014	-313720	Sale	0	0.0000
		0	0.0000	31/03/2015				
12	IDBI BANK LTD.	853501	0.0854	01/04/2014				
				11/04/2014	-853501	Sale	0	0.0000
		0	0.0000	31/03/2015				

(v) Shareholding of Directors and Key Managerial Personnel:

Name of the Director	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01/04/14 to 31/03/15)	
	No of Shares at the Beginning (01/04/14)	% of total shares of the Company				Shares	% of total shares of the Company
Shri Ved PrakashCMD	10	0.0000	10.6.2014	1000	Purchase under OFS	1010	0.0001
Shri Rajeev Jaideva Director(P)	NIL	0.0000	10.6.2014	3100	Purchase under OFS	3100	0.0003
			08.07.2014	-1000	Sale	2100	0.0002
			24.02.2015	-300	Sale	1800	0.0001
			27.02.2015	-300	Sale	1500	0.0001
Shri M.G.Gupta Director(Finance)	5	0.0000	10.06.2014	3500	Purchase under OFS	3505	0.0003
			30.06.2014	-1000	Sale	2505	0.0002
			29.09.2014	-300	Sale	2205	0.0002
			01.10.2014	-300	Sale	1905	0.0002
			13.10.2014	-300	Sale	1605	0.0001
			17.10.2014	-300	Sale	1305	0.0001
			20.01.2015	-300	Sale	1005	0.0001
Shri Anand Trivedi Director(Mktg.)	NIL	0.0000	10.06.2014	3508	Purchase under OFS	3508	0.0003
			11.06.2014	-190	Sale	3318	0.0003
			12.06.2014	-105	Sale	3213	0.0003
			13.06.2014	-100	Sale	3113	0.0003
			03.07.2014	-100	Sale	3013	0.0003
			22.07.2014	-200	Sale	2813	0.0002
			06.08.2014	-100	Sale	2713	0.0002
			21.08.2014	-100	Sale	2613	0.0002
			25.08.2014	-213	Sale	2400	0.0002
			26.08.2014	-200	Sale	2200	0.0002
			27.08.2014	-200	Sale	2000	0.0002
			28.08.2014	-250	Sale	1750	0.0001
			01.09.2014	-250	Sale	1500	0.0001
			02.09.2014	-250	Sale	1250	0.0001
03.09.2014	-250	Sale	1000	0.0001			
Shri P.K.Jain Director(Mktg.)	NIL		10.06.2014	3508	Purchase under OFS	3508	0.0003

V. INDEBTEDNESS

Indebtedness of the Company including Interest Outstanding/ Accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1760.77	2368.68		4129.45
ii) Interest due but not paid				1.47
iii) Interest accrued but not due				33.99
Total (i+ii+iii)	1760.77	2368.68		4164.91
Change in Indebtedness during the financial year				
• Addition				
• Reduction	143.50	1119.46		1290.22
Net Change	143.50	1119.46		1290.22
Indebtedness at the end of the financial year				
i) Principal Amount	1617.27	1249.22		2866.49
ii) Interest due but not paid				3.28
iii) Interest accrued but not due				4.92
Total (i+ii+iii)	1617.27	1249.22		2874.69

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Shri M G Gupta Dir (Fin.) & CFO	Shri P K Jain Dir (Mktg.)	Shri Anand Trivedi Dir (Mktg.)	Shri Rajeev Jaideva Dir (P)	Shri Ved Prakash CMD	
1.	Gross salary	23,01,482	30,27,157	23,00,654	21,14,265	26,05,886	1,23,49,444
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961						
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,78,044	4,62,846	7,02,877	9,03,406	5,07,090	30,54,263
	(c) Profits in lieu of salary u/s 17(3) Income- tax Act, 1961	3,26,774	1,32,013	2,26,786	1,32,013	5,48,929	13,66,515
2.	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL

3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL
4.	Commission - as % of profit-others, specify...	NIL	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify Total (A)Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		GS Vedi	Arvind Kalra	Subhash Pani	SR Tayal	Anil Razdan	Rana Som	Bala Bhaskar	Arun Balakrishnan	
3.	Independent Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	75000	210000	135000	195000	75000	195000	240000	45000	11,55,000
	Total (1)	75000	210000	135000	195000	75000	195000	240000	45000	11,55,000
4.	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	—NIL—								
	Total (2)									
	Total (B)=(1+2)	75000	210000	135000	195000	75000	195000	240000	45000	11,55,000
	Total Managerial Remuneration									
	Overall Ceiling as per the Act									

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : NIL

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section17(3) Income-tax Act, 1961				

2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify Total				

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Type	Section of Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
PENALTY					
PUNISHMENT					
COMPOUNDING					
B. DIRECTORS					
PENALTY					
PUNISHMENT					
COMPOUNDING					
C. OTHER OFFICERS IN DEFAULT					
PENALTY					
PUNISHMENT					
COMPOUNDING					

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Name of the Related Party	MMTC PAMP India Pvt Ltd	MMTC Gitanjali Ltd	Neelachal Ispat Nigam Ltd	MMTC Transnational Pte Ltd, Singapore
a) Nature of the relationship	Joint Venture	Joint Venture	Joint Venture	Wholly Owned Subsidiary
b) Nature of contracts/ arrangements/ transactions	Participation of MMTC in a Joint Venture with PAMP SA upto 26% equity	Participation of MMTC in a Joint Venture with Gitanjali Gems Private Limited upto 26% equity	Shareholders Agreement between MMTC & Govt. of Orissa through M/s. IPICOL by way of equity participation of MMTC upto 49.78% as a Managiong Promoter. as also the Agreement for sale/ purchase of finished goods was signed between MMTC & NINL vide agreement dtd.22.6.2012 and amended on 11.2.2014.	MTPL Singapore enters into sale/ purchase agreement with MMTC lotwise/ shipmentwise wherein MTPL is the seller and MMTC is the buyer. Similarly, MTPL also participates in global tenders regularly alongwith other bidders wherein being a WOS of MMTC is exempted from giving EMD, Performance Bond Guarantee and KYC norms as applicable for other bidders.
c) Duration of contracts/arrangements/ transactions	1) SHA Agreement entered by both parties on 22nd October 2008. 2) MOU for marketing of refined 1 kilo/100 grams gold/silver bars entered with MPIPL on 20 th March 2013 valid for 3 years. 3) MOU for marketing of upto 26% of MPIPL's total production entered with MPIPL on 22 nd	SHA Agreement entered by both parties on 17th January 2009.	On ongoing basis as long as the requirement for buying and selling subsists	On ongoing basis as long as the requirement for buying and selling subsists

Name of the Related Party	MMTC PAMP India Pvt Ltd	MMTC Gitanjali Ltd	Neelachal Ispat Nigam Ltd	MMTC Transnational Pte Ltd, Singapore
	June 2015 valid for 1 year. This supersedes the MOU at serial number 2)			
d) Salient terms of the contracts of arrangements or transactions including the value if any	<p>With regard to the SHA, the salient features are:</p> <p>1) JV to design, construct, operate and trade the products of the state of art precious metals manufacturing plant.</p> <p>2) MMTC and PAMP will combine its strengths to refine gold, silver, produce, buy and sell gold and silver coins and related items and by-products of the highest quality recognized by International Standards.</p> <p>3) MMTC will assist MPIPL in marketing, selling and distribution of the products manufactured by MPIP on the domestic and export markets</p> <p>With regard to the most recent MOU signed with MPIPL, the salient terms are:</p> <p>1) MMTC may from time to time indicate its intent to purchase from existing MPIPL stocks at various locations across India Gold/Silver bullion Bars (Kilogram Bar of 995 Purity or 100 gm</p>	<p>1) MMTC will supply to MGL the entire range of silverware, gold/silver medallion and 50% plain gold jewellery to MGL on furnishing suitable financial security by MGL. If the plain gold jewellery proposed does not meet the requirements of MGL, MGL shall compensate to MMTC @ 2% of the total value of the entire quantity purchased by MGL. MGL will purchase the above supply items from 26% to 4.% of the total procurement</p> <p>2) GGL will supply 50% plain gold jewellery and 100% diamond jewellery required by MGL.</p>	<p>Shareholders Agreement between MMTC & Govt. of Orissa through M/s. IPICOL envisaging that MMTC shall organise supply of raw materials and consumables for the plant on mutually agreed terms, domestic sale and export of products of the JV company shall be arranged by MMTC at mutually agreed terms between MMTC & NINL. Agreement for sale/purchase of finished goods was signed between MMTC & NINL vide agreement dtd. 22.6.2012 and amended on 11.2.2014.</p>	<p>MTPL Singapore organises funds at very competitive rates in Singapore because of better country rating as compared to India for payment to foreign suppliers and accordingly enters into sale/purchase agreement with MMTC lotwise/shipmentwise wherein MTPL is the seller and MMTC is the buyer. Similarly, MTPL also participates in global tenders regularly alongwith other bidders wherein being a WOS of MMTC is exempted from giving EMD, Performance Bond Guarantee and KYC norms as applicable for other bidders.</p>

Name of the Related Party	MMTC PAMP India Pvt Ltd	MMTC Gitanjali Ltd	Neelachal Ispat Nigam Ltd	MMTC Transnational Pte Ltd, Singapore
	Gold Bar of 999 purity and silver bars of 0.999 fine purity) at applicable premium fixed by MPIPL for each location 2) Duly authorised personnel of CBO MMTC Corporate Office shall price all bullion with MPIPL pricing desk. The minimum fixing lot will be 5 kg for Gold Bars and 500 Kg for Silver Bars.			
e) Justification for entering into such contracts or arrangements or transactions	1) To improve margins and the topline	1) In order to improve the margins in bullion operations by taking advantage of retail boom in the bullion sector by expanding retail sale operations on all India basis. 2) MMTC was regularly hosting Festival of Gold exhibitions for promoting sale of gold jewellery. Hence it was felt that major retail expertise was needed for expansion.	As mentioned above.	As mentioned above.
	2) Alternate supply source (LBMA accredited refinery thus meeting our quality requirements) of bullion bars in the domestic market particularly useful when the supply in the market from imports is restricted due to government policies (eg. 80:20 scheme)			
	3) For refining and minting of gold and silver medallions to take advantage of the retail boom by providing high quality products especially considering the breakdown of machinery in our Jhandewalan mint			
f) Dates of	9 th December 2014	9 th December 2014	11th February, 2015	

Name of the Related Party	MMTC PAMP India Pvt Ltd	MMTC Gitanjali Ltd	Neelachal Ispat Nigam Ltd	MMTC Transnational Pte Ltd, Singapore
approval by Board	11 th February 2015	11 th February 2015		
g) Amount paid as advances if any	NONE	NONE	NONE	NONE
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Special Resolutions in this regard were passed by the shareholders through Postal Ballot the results of the same were announced by CMD on 27.04.2015.			
2. Details of material contracts or arrangement or transactions at arm's length basis: ——— NIL ———				

ANNEXURE TO DIRECTORS' REPORT

CONSERVATION OF ENERGY: POWER AND FUEL CONSUMPTION

Under section 134(3) of the Companies Act 2013, statement containing particulars pursuant to Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 for the financial year ended 31.03.2015 for Disclosure of particulars with respect to Conservation of Energy:

Sl. No.			Current Year (2014-15)	Previous Year (2013-14)
1.	Electricity	Purchase (KWh) (At Annual Minimum Guarantee)	3,09,012	3,09,012
		Total cost (Rs. in lacs)	16.69	16.69
		Average Rate (Rs/kwh)	5.40	5.40
2.	Coal	Quantity (MT)	-	-
		Total cost (Rs. in lacs)	-	-
		Average Rate (Rs. per MT)	-	-
3.	Diesel Oil	Purchase (Lt.)	-	-
		Total Cost (Rs. in lacs)	-	-
		Average Rate (Rs. per Lt.)	-	-
4.	LDO	Purchase (Lt.)	-	-
		Total cost (Rs. in lacs)	-	-
		Average Rate (Rs.per Lt.)	-	-