



DIRECTORS' REPORT

The Members
MMTC Limited,
New Delhi.

Ladies & Gentlemen,

On behalf of Board of Directors, I have the pleasure of presenting the 54th Annual Report on your company's performance for the financial year ended 31st March 2017 along with audited statements of accounts and Statutory Auditor's Report.

OPERATIONAL RESULTS

Your company, one of the leading trading companies in India, recorded a turnover of ₹115934.28 millions during 2016-17 as against the turnover of ₹124606.41 million registered during last fiscal. This business turnover includes Exports of ₹15801.4 million, Imports of ₹84802.6 million and domestic trade of ₹15330.3 million. The Company has reported a net profit of ₹570.59 million in the current fiscal compared to Rs.548.93 million earned last year.

The highlights of the Company's performance during 2016-17 are as below: -

(₹ in Million)

	2016-17	2015-16
Sales of products	115,680.01	124,344.04
Sales of services	254.27	262.37
Other Trade Earning	1,149.30	1,083.19

	2016-17	2015-16
Total Revenue from Operations	117,083.58	125,689.59
Cost of Sales	114,839.06	123,724.47
Gross Profit from Operations	2,244.52	1,965.12
Add: Dividend and other Income	145.71	278.37
Less: Establishment & Administrative Overheads, etc.	2,477.12	2,549.60
Less: Debts/Claims Written off	6.61	0.97
Less: Provisions for Doubtful Debts/ Claims/ Advances/Investments	4.80	2.80
Profit Before Interest, Depreciation and Amortization Expenses and Taxes	(98.30)	(309.89)
Add: Interest Earned (Net) (Interest earned minus Finance Cost)	64.66	293.33
Profit Before Depreciation and Amortization Expenses and Taxes	(33.64)	(16.55)
Less: Depreciation and Amortization Expenses	66.78	57.97
Less: Exceptional Items	(912.74)	(653.67)
Profit Before Taxes	812.32	579.14

	2016-17	2015-16
Less: Provision for Current Taxes	274.53	44.20
Less: Provision for Deferred Taxes	(32.80)	(14.00)
Profit After Taxes	570.59	548.93
Add: Balance brought forward from the previous year	6,979.76	6,824.29
Items of other comprehensive income recognized directly in retain earnings		
Remeasurements of post employment benefit obligation net of tax	0.09	(8.54)
Unamortized premium on forward contract	-	7.36
Transfer from Corporate Social Responsibility	-	0.07
Dividend & Dividend Tax	(361.07)	(300.89)
Appropriations:		
General Reserve	-	(100.00)
Other Adjustments	-	8.54
Leaving a Balance to be carried forward	7,189.37	6,979.76

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.

AWARDS AND RANKINGS

- CAPEXIL Award for total minerals exports during 2014-15. It is the 24th time in a row that MMTC has won CAPEXIL's most coveted award in the highest category.
- "Best Agency Supplying Gold to Highest Number of Clients" FY 2015-16 by GJEPC.
- "Best Nominated Agency" for FY 2015-16 at the Indian International Gold Convention 2016.
- "Best Nominated Agency" for FY 2015-16 at the Bullion Federation Global Convention 2016.
- Special Trophy for Excellence in Exports of MEIS Items in the Merchant category by EEPC.
- Star Performer Award for year 2014-15 in the product group - Basic Iron and Steel (Large Enterprise) by the Engineering Export Promotion Council
- India Lead Zinc Development Association for contributions to international trade in minerals & metals.
- Best Achiever Award for major industries (PSU) at Utkal Chamber of Commerce and Industry (UCCI) EXPO 2017
- Navbharat CSR Leadership Summit Award for best CSR Practices in community development 2016
- Special Incentive Award for best performance in official language in 2016-17.

AWARDS AND RANKINGS



EQUITY SHARE CAPITAL & DIVIDEND

The Board of Directors recommends declaration of dividend @ 30% on the equity capital of ₹1,000 million of the Company for the year 2016-17 out of profits of the Company.

RESERVES

A sum of ₹13149.58 million was available in the reserves and surplus of your Company as on 1st April, 2016. Your Directors have proposed that Dividend at the rate of 30% be paid out of profits of the Company. Accordingly, an amount of ₹13359.15 million was available in "Reserves and Surplus" of your Company as on 31st March, 2017.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earnings and outgo of your Company during 2016-17 has been as under:-

	EARNINGS		OUTGO	
	₹ In Million		₹ In Million	
Exports	15,473.32	Imports	100,786.97	
Others	1.02	Others	111.16	
Total	15,474.34	Total	100,898.13	

SUBSIDIARY COMPANY

The wholly owned subsidiary of your Company - MMTC Transnational Pte. Ltd. Singapore (MTPL) incorporated in October 1994 with the objective to take advantage of liberalization/globalization of trade and commerce to tap South East Asian market for trading in commodities has been engaged in commodity trading and has established itself as a credible and reputable trading outfit in Singapore. During the financial year 2016-17 MTPL achieved sales turnover of USD 113.17 million as against US\$108.28 million during last fiscal. The Net Profit earned by MTPL during the financial year 2016-17 amounted to US\$ 0.04 million. The net worth of MTPL stood at US\$ 15.40 million as on 31st March 2017.



Pursuant to the provisions of Section 129 of the Companies Act, 2013, the audited financial statements of MTPL together with Directors' 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 phase-II of the Project for production of steel, with Basic Oxygen Furnace, Oxygen Plant and SMS has been commissioned and Steel Billets Production was done on trial basis. During the year 2016-17, NINL achieved a turnover of ₹12687.3 million, EBDITA of ₹14.4 million and incurred net loss of ₹3567.44 million. This was primarily due to recession in the economy and steel sector in particular. After lot of persuasion and efforts, finally NINL could sign Iron Ore Mining Lease on captive basis with Govt. of Odisha for 874.24 hectare having 92 million tonne of mineable reserves in the State of Odisha. Mines are expected to commission iron ore production by June, 2018. NINL has also signed MOU with NALCO for setting up of Coal Tar Pitch Plant. With the stabilization of steel making facility and starting of iron ore mining by end of current financial year, NINL's performance is expected to improve financially.

PROJECTS/ JOINT VENTURES

To take advantage of new opportunities emerging in the free market environment, your company has promoted a number of joint ventures following the public-private partnership model in earlier years. A brief on the current status of such JVs is given hereunder:

- The joint venture for medallion manufacturing unit participated as 26% equity partner in collaboration with PAMP Switzerland in the name of MMTC-PAMP India Pvt. Ltd. achieved a turnover of ₹243901.61 millions and profit after tax of ₹149.29 million during





2016-17. MMTC has received a dividend of 20% for its investment in MMTC-PAMP India Pvt. Ltd. for FY 2016-17. MMTC-PAMP became India's first LBMA accredited refiner for Gold and silver. During 2016-17 MMTC has sold Gold Bars produced by MPIPL in the domestic market achieving a turnover of ₹7922.2 million.

- (ii) A 15 MW capacity Wind Mill project with 25 Wind Energy Generators commissioned by MMTC way back in March, 2007 at Gajendragad in Karnataka, is running successfully and has contributed to the development of the area by meeting some portion of energy needs of Karnataka state. The power generated from the project is sold to HESCOM. The turnover of the project during 2016-17 was ₹ 77.3 million with a profit of ₹ 68.6 million.
- (iii) To facilitate promotion of two-way trade, the SPV promoted by your Company in association with IL&FS IIDC 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. Two plots of 2.75 acres of land in the Kandla FTWZ has been leased in March, 2016 and the annual revenue is ₹5.39 million. Discussions are on with the other units for leasing out the plots. The Development Commissioner had granted approval for setting up a unit within Kandla FTWZ.
- (iv) Your company had participated in the equity of Currency Futures Exchange under the name and style of "United Stock Exchange of India Ltd which has been merged with "BSE Limited" (BSE) during the year and as a result your Company holds 38,961 equity shares of ₹ 2/- each in BSE. During the year BSE earned a net profit of ₹1986.4 millions against ₹1328.6 millions in 2015-16 and declared an interim dividend of ₹5/- on equity share of ₹ 2/- each. The shares of BSE has since been listed on National Stock Exchange (NSE).
- (v) Your Company holds 9.55% equity capital in Indian

Commodity Exchange Limited (ICEX) as on 31.3.2017 out of total paid up capital of ₹1675 millions subsequent to the Rights Issue by ICEX(₹850 millions) in which MMTC has not participated. During the year ICEX has reported a net loss of ₹148.5 million for the year 2016-17. ICEX has got necessary approval from SEBI for launching diamond contracts apart from obtaining 'in principle' approval for trading in contracts for Brent Crude and WTI Crude. It has since got clearance from SEBI for restarting its trading operations.

- (vi) The JV Company - M/s. SICAL Iron Ore Terminals Limited (SIOTL) could not commence commercial operations due to non-availability of iron ore for exports from Bellary-Hospet Sector in Karnataka State. In view of uncertain future of iron ore exports and to utilize the infrastructure created, Kamarajar Port Trust (erstwhile Ennore Port Trust) decided to award the facility through bidding process for modification of the facility to also handle coal. SIOTL emerged successful to bag the project during such process. As coal does not have synergy with MMTC's existing line of business, MMTC Board has decided to exit from the JV, process for which is in progress.
- (vii) 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 ₹266.24 million for the year 2016-17 as against turnover of ₹283.24 million during 2015-16 and net loss of ₹24.8 million for the year 2016-17.
- (viii) 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 by the JV company to identify suitable projects to work on.

INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT

Cordial and harmonious industrial relations were maintained in the Company during the year. No man days were lost due to any industrial unrest during the year. Regular meetings were held with the Federation/ Unions / Associations of Officers, Staff and SC/ST Employees under Joint Consultative Machinery Forum. The aim of these meetings is to promote exchange of information/ideas with a view to achieve Company's goals and objectives.

The aggregate manpower of the company as on 31st March, 2017 stood at 1225, comprising of 5 Board level executives, 1 CVO, 469 Officers and 639 staff. This manpower includes

6 officers, 105 staff / workers of erstwhile Mica Trading Company Ltd., which had been merged with your company pursuant to the orders of BIFR. The composite representation of the total manpower is - women employees representing 21.06% (258 employees) of the total manpower; SC, ST, OBC & persons with disabilities (PWD) to the extent of 20.89% (256 employees), 9.14% (112 employees), 9.39% (115 employees) and 1.96% (24 employees) respectively. During the year 08 officers were inducted through open advertisement.

RESERVATION POLICY

Policy for reservations for SCs, STs, OBCs and PWD in services was followed fully as per the government guidelines



IMPLEMENTATION OF OFFICIAL LANGUAGE

The Company is committed to implement Official Language Policy of the Government of India. Best efforts were made to achieve the targets prescribed in the Annual Programme for the year 2016-17 issued by the Department of Official Language, Ministry of Home Affairs, Govt. of India. To promote the usage of Hindi in Company's day-to-day work, several programmes viz. Hindi Workshops/Hindi Typing, training on Computers/Hindi Day/Week/Fortnight were organized at Corporate Office and Regional Offices during the year. This has brought positive results and a considerable increase of use of Hindi was observed in day to day official work.

During the year the Hon'ble Committee of Parliament on Official Language inspected our Regional Office at Mumbai



in recruitment and promotion.

TRAINING AND DEVELOPMENT

For further enhancing / upgrading the skills of employees in the constantly changing / upgrading the skills of employees in the constantly changing business scenario, 556 employees were imparted training during the year in different spheres of company's activities. This was done through programmes organized in association with in-house faculty as well as external resource persons from renowned institutions/ organizations. The employees deputed for training had adequate representation of SC, ST and women employees (SC- 71, ST- 33 and women -162). In terms of man days, such training works out to 745 training man days during the year 2016-17.

and Jaipur for reviewing the progress of implementation of Hindi. The Company's Corporate Office and Sub Regional Office Bangalore were awarded with Vishesh Prashansa Purasakar and First Prize respectively by Town Official Language Implementation Committee(PSUs), Delhi and Town Official Language Implementation Committee, Bangalore for the outstanding work done in the area of Official Language implementation.

VIGILANCE

The Vigilance Wing of your Company continued its focus on preventive vigilance to foster the goodwill & confidence stemming from value based business practices and for strengthening the Company as a professionally managed, globally competitive & internationally reputed organization. With the initiatives of Vigilance Division of





your Company, various drills/manuals have been prepared and implemented. Under the new initiatives through video conference, quick redressal of problem and issues at regional level was introduced. Vigilance Division is also instrumental in overhauling of Systems and Procedures to detect and deal with the system failures and effective observance of conduct rules. During the year, the vigilance division processed 18 complaints (13 were carried over from last year and there were 5 new complaints). Out of these, 9 complaints have been disposed of and action on remaining 9 complaints is in progress, and two new vigilance cases were registered. Division is also instrumental in organizing “Vigilance Awareness Week” in various offices of MMTC from 31.10.2016 to 5.11.2016 with the theme of “Public participation in promoting integrity and eradication of corruption”. Training to Vigilance and Non-Vigilance Officers has been imparted on zonal basis for sensitizing the employees about the preventive vigilance aspect.

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 2014. The vigil mechanism is established for Directors and employees to report their genuine concerns. The concerns, if any, from any employee/Director shall be addressed to the Chairman of the Audit Committee. This mechanism is apart from the Whistle Blower Policy, already in force. During the year under review, no complaint has been received either under the Vigil Mechanism or under the provisions of Whistle Blower Policy. Further, it is affirmed that no person was restrained from accessing the Chairman of Audit Committee.

INTEGRITY PACT

Integrity Pact is promoted as part of series of steps taken by Central Vigilance Commission for ensuring transparency, equity and competitiveness in public procurement. Your Company has also implemented the same to promote transparency/equity amongst the bidders and to plug any possibility of corrupt practices in trade conducted by the Company. Shri D.R.S. Chaudhary IAS (Retd.), has been appointed to function as Independent External Monitors (IEM).

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

MMTC’s CSR Policy is in line with Section 135 of the Companies Act and the CSR Rules as notified by the Ministry of Corporate Affairs. The CSR Projects are being undertaken in terms of Section 135 of the Companies Act. The new CSR Policy is hosted on MMTC’s website.

In compliance to CSR Rules, your Company in its endeavor to continue its commitment towards CSR & Sustainability initiatives during the year 2016-17 a sum of ₹8.14 million was allocated for undertaking the CSR activities which was equivalent to 2% of the average net profit of preceding three years.

The funds allocated during 2016-17 under CSR were spent towards activities majorly related to the Swachh Bharat Abhiyan, Clean Ganga Mission, Skill India Mission, Promotion of healthcare and Yoga and Promotion of sports/para-sports. Besides this, MMTC supported distribution of artificial limbs and assistive devices to the differently abled. The annual report on CSR activity undertaken by your Company during 2016-17 is annexed to this 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 norms prescribed under the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015(Listing Regulations) and Guidelines applicable for CPSEs issued by the Department of Public Enterprises in this regard are being implemented in letter and spirit. However, appointment of woman director on the Board of the company including two Independent Directors as required on 31.3.2017 is yet to be made by the Government.

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 Listing Regulations is annexed hereto and forms part of this report. It may be mentioned that the company has complied with the CG norms prescribed by the Department of Public Enterprises applicable for CPSEs and a quarterly reports in this regard are sent regularly.

CODE OF CONDUCT

Pursuant to Regulation 15(5) of Listing Regulations, the Code of Conduct applicable to the Board members & senior management personnel has been posted on the website of your company. All Board Members and Senior Management Personnel as on 31st March, 2017 to whom the said Code is applicable, except one suspended Director(Marketing),



have affirmed compliance of the same for the period ended 31st March, 2017. Based on the affirmation received from Board Members and Senior Management Personnel, declaration regarding compliance of Code of Conduct made by the Chairman & Managing Director is given below:

Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE's Guidelines on Corporate Governance

"All the members of the Board and Senior Management Personnel except one Director(Marketing) have affirmed compliance of the 'Code of Business Conduct & Ethics for Board Members and Senior Management Personnel' of the company for the financial year ended on March 31, 2017."

Sd/-
VED PRAKASH
 Chairman & Managing Director
DIN.: 02988628



BUSINESS RESPONSIBILITY REPORT

In accordance with the provisions of regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has prepared the Business Responsibility Report for inclusion in the Annual Report for the year 2016-17. The framework and principles suggested by SEBI to assess compliance with environment, social and governance norms pertaining 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.

PPP for MSEs

In pursuance of Public Procurement Policy (PPP) for Micro and Small Enterprises (MSEs), in its endeavor, MMTC have been making efforts to procure goods and services from MSEs equivalent to 20% of the value of its annual requirement. Out of 20%, 4% of items are to be procured from the entrepreneurs belonging to the category of SCs and STs.

During 2016-17, MMTC in respect of its administrative requirements, procured goods and services (which mainly include office equipments, stationery items, office maintenance, house keeping & security services etc.) has procured 58.26% (Rs.46.8 millions) from annual procurement of ₹81.8 millions and ₹5.1 millions from MSEs owned by SC/ST entrepreneurs which is 31.19% against a sub-target of 4% out of 20% MSE target of annual procurement, earmarked for procuring from MSEs owned by SC/ST entrepreneurs.

During 2017-18, MMTC, in respect of administrative requirements, intends to procure goods and services amounting to ₹80 millions (+/-10%) (approx.) In compliance of Public Procurement Policy for Micro & Small Enterprises.

PUBLIC DEPOSIT SCHEME

As on 1st April 2017, there were no outstanding public deposits and the company did not invite/ accept any public deposit during the year ended 31st March, 2017.

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 2016-17 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 31.03.2017. The communication dated 25.07.2017 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. Blak & Co., Practicing Company Secretaries, New Delhi to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2017. The Secretarial Audit Report (in Form MR-3) along with 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 investments, loans and guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note 8,10,13 and 36 respectively of the Notes forming part of the financial statements. The company has extended working capital credit facilities limit of ₹14050 millions during the financial year 2016-17 (reduced to ₹13450 millions as on 31.3.2017) to meet the day to day operational activities of the JV company – M/s Neelachal Ispat Nigam Limited in accordance with provisions of Section 186 of Companies Act 2013 duly approved by the Board out of which the total outstanding as on 31.3.2017 is ₹ 13274.8 millions.

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 2016-17. The approval of the Board and Shareholders at the AGM for such Related Party Transactions were taken. Suitable disclosures as required under Ind AS-24 have been made in Note 44 of Notes to the financial statements. Details of the

transaction are provided in Form AOC-2 which is annexed herewith.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the Company's website at the following link: http://mmtclimited.com/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 which is annexed herewith.

CONSERVATION OF ENERGY

During the year 2016-17, there was no production activity in (Mica group) of your company. Hence, the provisions of Rule 8(3) of Companies (Accounts) Rules, 2014, are not applicable.

PARTICULARS OF EMPLOYEES

Pursuant to provisions of Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, as amended from time to time, it is stated that there were no employees who were in receipt of remuneration exceeding ₹60 lakhs per annum or ₹ 5.00 lakhs per month during the year 2016-17.

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 31.3.2017;
- 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 a Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at work place. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No complaints were received by the Company under the above Act during the year under review.



CORPORATE ACTIVITIES



Shri, Amogh Lila Prabhu, ISKON, on International Women's Day



CMD's visit to R.O. Hyderabad



Flag hoisting at MMTC Colony



Swachta Inspection



CMD's visit to R.O. Vishakapatnam



Public Toilet Complex constructed by MMTC at Haiderpur, JJ Cluster



Felicitation of CMD



Independence Day celebration with children of CKS Foundations supported by MMTC

BOARD OF DIRECTORS

Following are the changes in the Board of Directors of your company since 1st April 2016: -

Name of the Director	Category	Date of Appointment/ Cessation	Appointment/ Cessation
Mr. Rana Som	Non-official (Independent) Director	09.04.2016	Cessation
Mr. N.Bala Baskar	Non-official (Independent) Director	09.04.2016	Cessation
Dr. Subas Pani	Non-official (Independent) Director	09.04.2016	Cessation
Mr. S.R.Tayal	Non-official (Independent) Director	09.04.2016	Cessation
Mr. R.Anand	Non-official (Independent) Director	15.06.2016	Appointment
Mr. B.K. Shukla	Non-official (Independent) Director	04.07.2016	Appointment
Mr. M.G. Gupta	Director(Finance)	08.12.2016	Cessation
Mr. Rajeev Jaideva	Director(Personnel)	31.12.2016	Cessation
Mr. A.K. Bhalla	Govt. Nominee Director	02.11.2016	Cessation
Dr. Inder Jit Singh	Govt. Nominee Director	02.11.2016	Appointment
Mr. T.K. Sengupta	Director(Personnel)	02.01.2017	Appointment
Mr. Rajnish Goenka	Non-official (Independent) Director	27.01.2017	Appointment
Dr. Jayant Dasgupta	Non-official (Independent) Director	07.02.2017	Appointment
Mr. R.R.Jadeja	Non-official (Independent) Director	11.02.2017	Appointment
Mr Anand Trivedi	Director(Marketing)	02.7.2017	Cessation

The Board places on record its deep appreciation for the commendable services and the contributions made by the Directors who ceased to be on the Board w.e.f. 1.4.2016 onwards. The Board also welcomes S/Sh.. R. Anand, Balkrishna K. Shukla, Dr. Inder Jit Singh, T.K. Sengupta, Rajnish Goenka, Dr. Jayant Dasgupta and R.R. Jadeja and expresses its confidence that the Company shall immensely benefit from their rich and varied experience.

During the year two whole time directors – Shri M G Gupta and Shri Anand Trivedi were placed under suspension on 7.11.2016 & 6.12.2016 respectively by the administrative ministry.

In terms of provisions of Article 87(4)(A) of Articles of Association of the Company regarding rotational retirement of Directors, Shri P.K. Jain, Director(Marketing) shall retire at the AGM and, being eligible, has offered himself 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, 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 & Managing Director
DIN No: 02988628

Dated: 09.8.2017