

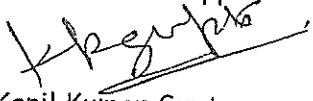
NOTE FOR INFORMATION OF THE AUDIT COMMITTEE OF
DIRECTORS/ BOARD OF DIRECTORS.

(48th MEETING TO BE HELD ON 9.8,2024)

AGENDA ITEM NO : 3.7

SUB: RELATED PARTY TRANSACTIONS DURING THE QUARTER ENDED
30th June, 2024

Details of related party transactions for the quarter ended 30th June 2024
is processed by the Division and the same is recommended for kind information of
Audit Committee of Directors/ Board of Directors. CMD has approved the agenda
note for submission to ACD/BOD.


Kapil Kumar Gupta
Dir(Fin)

NOTE FOR INFORMATION OF THE AUDIT COMMITTEE OF DIRECTORS /BOARD OF DIRECTORS

(th MEETING TO BE HELD ON _____, 2024)

AGENDA ITEM NO : _____

SUB: RELATED PARTY TRANSACTIONS DURING THE QUARTER ENDED
30th June, 2024

The Board in its 384th meeting held on 31.01.2011 directed that the details of related party transactions be submitted at every quarterly meeting.

- i. Consequent upon notification of Indian Accounting Standards under The Companies (Indian Accounting Standard) Rules, 2015 of Companies Act 2013, the Related Party Disclosures are required to be made as per the provisions of IndAS-24 'Related Party Disclosure'.
- I. Taking into account above provisions, the following is submitted for the quarter ended 30th June 2024 towards Related Party Disclosure:-

1. *Name of the related parties and description of relationship:*

- a) Key Management Personnel- as on 30.06.2024 were,
 - i) *Shri Hardeep Singh* Chairman and Managing Director-CMD (Addl. Charge)
 - ii) *Shri Kapil Kr. Gupta* Director (Finance);
 - iii) *Shri J Ravi Shankar* Director (Marketing);
 - iv) *Shri Rajiv Ranjan Sinha* Director (Personnel) (upto 18.06.2024) extension awaited from MOC.
 - v) *Shri Ajay Kr Misra* Company Secretary
- b) Subsidiary
MMTC Transnational Pte. Ltd., Singapore
- c) Joint Ventures*:-
 - i) Free Trade Warehousing Pvt. Ltd.
 - ii) MMTC Pamp India Pvt. Ltd.
 - iii) Sical Iron Ore Terminal Ltd.

(In respect of MMTC Geetanjali Ltd., 100% provision has been made against the investment and exit notice has been issued. Presently, no transactions are being carried out.)

The Hon'ble High Court of Republic of Singapore passed winding up order on 27.10.2023 against the MTPL. Liquidator has been appointed as per the Hon'ble court order. MTPL's control has been taken over by the Liquidator and MMTC does not have any inputs regarding its financials for the quarter ended 30.06.2024.

*Details are available in the Financial Results agenda and published accounts

d) Post-Employment Benefit Plan

- i) MMTC Limited CPF Trust
- ii) MMTC Limited Gratuity Trust
- iii) MMTC Limited Employees' Defined Contribution Superannuation Trust
- iv) MMTC Employees Post Retirement Medical Benefit Trust.

(e) Government and its related entities

- i. Government of India - holds 89.93% equity shares of the Company and has control over the company.
- ii. Central Public Sector Enterprises in which Government of India has control.

2) The Audit Committee of Directors in their 74th meeting held on 08.11.2012, directed that "the agenda relating to related party should give comparison of the transactions reported with previous quarter along with a confirmation that all the transactions made were at arm's length."

In compliance with the directives of the Audit Committee of Directors, the details of transactions done during the quarter ended 30.06.2023, along with the comparison of previous quarter, the summary of transactions during the quarter ended 30th June, 2024 are as under:-

(Rs. in crores)

| Particulars | Subsidiary | | Joint Ventures | | Key management personnel | | Other Related Parties | | Total | |
|--|------------|--------|----------------|--------|--------------------------|--------|-----------------------|--------|-----------|--------|
| | 24-Jun | 24-Mar | 24-Jun | 24-Mar | 24-Jun | 24-Mar | 24-Jun | 24-Mar | 24-Jun | 24-Mar |
| Remuneration | | | | | 0.41 | 0.49 | | | 0.41 | 0.49 |
| Contribution to CPF/Gratuity Trust *(only employer's contribution) | | | | | | | 1.41 | 1.5 | 1.41 | 1.5 |
| Liabilities settled on behalf of MMTC (CPF/Gratuity Trust) | | | | | | | 13.42 | 23.39 | 13.42 | 23.39 |
| Employer contribution towards pension | | | | | | | 0.61 | 0.62 | 0.61 | 0.62 |
| Post retirement Medical Benefit Trust | | | | | | | * | * | * | * |
| <u>Receivable</u> | | | | | | | 31.31 | 35.09 | 31.31 | 35.09 |
| Secured | | | | | | | | | | |
| Unsecured | | | | | | | | | | |
| Nature of consideration | Cash/ Kind | | Cash/Kind | | Cash/ Kind | | | | Cash/Kind | |
| Provision for Doubtful debts | | | | | | | | | | |
| Expenses recognized during the quarter in respect of bad and doubtful debt | | | | | | | | | | |
| <u>Payable</u> | | | 0.02 | 0.02 | | | 3.54 | 3.69 | 3.54 | 3.71 |
| Secured | | | | | | | | | | |
| Unsecured | | | | | | | | | | |
| Nature of consideration | Cash/ Kind | | Cash/Kind | | | | | | Cash/Kind | |
| Corporate Guarantees | | | | | | | | | | |

- Dividend received from MPIPL - Rs 108.17 crores.
- Information regarding MMTC PAMP such as change in ownership, funding/winding up of MPIPL subsidiaries etc. has been given in Financial results Agenda.

2. The details of compensation in respect of Key Management Personnel are as follows:-

(For the Q.E.30-06-2024)

| Items of remuneration | Amount (Rs. in crore) |
|------------------------------|-----------------------|
| Short Term Employee Benefits | 0.38 |
| Post-Employment Benefits | 0.03 |
| Other Long Term Benefits | - |
| Termination Benefits | - |
| Share Based Payments | - |
| Total | 0.41 |

3. The summary of transactions with GOI / CPSEs for Q.E. 30.06.2024 are as follows:-

| Sl. No. | GOI/CPSE | Nature of relation with the Company | Value of Transactions (Rs Crores) | Receivable ** (Rs crores) As on 30.06.2024 | Payable (Rs crores) As on 30.06.2024 |
|---------|-----------|-------------------------------------|-----------------------------------|--|--------------------------------------|
| 1. | GOI/ CPSE | Related through GOI | NIL | 112.61 | 33.40 |

- PRMBS details are available on year ends.
- With Net payment of Rs 5.77 crore PRMBS dues have been settled (principal upto 31.03.2023 and interest upto 31.03.2024).
- MMTC has paid interest bearing advance/loan to MMTC CPF trust and received back Rs 4 Crore balance will be paid by Trust to MMTC after adjustment, if any.
- MMTC has paid Rs. 45.21crore net to FCI as per AMRCD directions.
- Details of trade receivable is available as part of agenda note on Debtors given annually.
- Information also available in Note to Accounts.

- (I) Declaration from all functional directors and divisional heads as obtained are placed in the file.
- (II) The above proposal is processed by the Division and the same is recommended for kind information of Audit Committee of Directors/Board of Directors.