

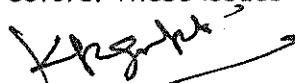
NOTE FOR INFORMATION OF THE AUDIT COMMITTEE OF
DIRECTORS/ BOARD OF DIRECTORS.

(479th MEETING TO BE HELD ON 14th Nov ,2023)

AGENDA ITEM NO : 3.3

SUB: RELATED PARTY TRANSACTIONS DURING THE QUARTER ENDED
30th SEPTEMBER, 2023

Details of related party transactions for the quarter ended 30th Sept. 2023
is processed by the Division and the same is recommended for kind information of
Audit Committee of Directors/ Board of Directors. These issues with kind
knowledge of CMD.



Kapil Kumar Gupta
Dir(Fin)

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

(479th MEETING TO BE HELD ON 14th Nov ,2023)

AGENDA ITEM NO : 3.3

SUB: RELATED PARTY TRANSACTIONS DURING THE QUARTER ENDED
30th September, 2023

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 September 2023 towards Related Party Disclosure:-

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

a) Key Management Personnel- as on 30.09.2023 were,

- i) *Shri Hardeep Singh* Chairman and Managing Director-CMD (Addl. Charge)
- ii) *Shri Kapil Kr. Gupta* Director (Finance);
- iii) *Shri Rajiv Ranjan Sinha* Director (Personnel);
- iv) *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.)

BT

Further to note given in Limited Review for 30.06.2023, MTPL, Singapore (wholly owned subsidiary of MMTC) defaulted in July 2023 in repayment of US \$ 11.42 million (after adjusting cash margin of US \$ 3.725 million) to Banks and US \$ 7.766 million to other creditors. As per the books of MTPL, an amount of US \$ 24.812 million is receivable from buyers (debtors). It has been reported that MTPL, Singapore has initiated process for filing recovery cases against defaulting parties. MTPL Singapore has received a notice for its liquidation filled by UCO bank before the General Division, High Court of Singapore due to default made by it in repayment of its commercial transactions. MMTC has an investment of book value of Rs. 3.14 crs(USD 1 million) in MTPL,Singapore as on 30.09.2023.

The Hon'ble High Court of the Republic of Singapore vide order dated 27.10.2023 has appointed Liquidator for winding up of MMTC Transnational Pte Ltd. (MTPL). As informed, liquidator acts on behalf of creditors and therefore half yearly accounts Certification is not possible.

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 30.09.2023, along with the comparison of previous quarter, the summary of transactions during the quarter ended 30th September, 2023 are as under:-

(Rs. in crores)

1.

Particulars	Subsidiary		Joint Ventures		Key management personnel		Other Related Parties		Total	
	June 23	Sep 23	June 23	Sep '23	June 23	Sep '23	June 23	Sep '23	June 23	Sep '23
Remuneration					0.36	0.27		-	0.36	0.27
Contribution to CPF/Gratuity Trust *(only employer's contribution)		-		-			1.90	1.63	1.90	1.63
Liabilities settled on behalf of MMTC (CPF/Gratuity Trust)	-	-	-	-	-	-	25.36	20.28	25.36	20.28
Employer contribution towards pension	-	-	-	-	-	-	0.82	0.71	0.82	0.71
Post retirement Medical Benefit Trust	*	*	*	*	*	*	*		*	*
<u>Receivable</u>	-	-	-	-	-	-	2.25	2.25	2.25	2.25
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>2 Payable</u>			0.02	0.05	-	-	6.92	8.00	6.94	8.05
Secured		-	-	-	-	-	-	-	-	-
Unsecured					-	-				
Nature of consideration	Cash/ Kind		Cash/Kind		-		-		Cash/Kind	
Corporate Guarantees		-				-		-		

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

(For the Q.E.30-09-2023)

Items of remuneration	Amount (Rs. in crore)
Short Term Employee Benefits	0.27
Post-Employment Benefits	0.08
Other Long Term Benefits	-
Termination Benefits	-
Share Based Payments	-
Total	0.35

3. The summary of transactions with GOI / CPSEs for Q.E. 30.09.2023 are as follows:-

Sl. No.	GOI/CPSE	Nature of relation with the Company	Value of Transactions (Rs Crores)	Receivables (Rs. Crores)	Payables (Rs. Crores)
1.	GOI/ CPSE	Related through GOI	0.11	113.87	39.23

*PRMBS details are available on year ends.

- (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.

3B. The summary of transactions and related outstanding balances with Government and Government related entities during the QUARTER ended 30.09.23 are as given below:-
b. CPSEs over which GOI has control.

S.NO	REGION/ C.O. DIV	NAME OF GOVT/GOVT ENTITIES	NATURE OF RELATIONSHIP WITH THE COMPANY	NATURE OF TRANSACTIONS	VALUE (RS)	OUTSTANDING BALANCE (RS) as on 30.09.2023	
						RECEIVABLE	PAYABLES
1	CO	NICSI (National Informatics Centre Services Incorporated)	RELATED THROUGH GOI	NIC Cloud Hosting Services, E-office , corporate website Services			1,590,489
2	MUM	NAFED	RELATED THROUGH GOI			929,937,764	
3	MUM	ORDNANCE FACTORY, AMBERNATH	RELATED THROUGH GOI			10,558,925	
4	MUM	ORDNANCE FACTORY, VARANGAON	RELATED THROUGH GOI				154
5	MUM	ORDNANCE FACTORY, KHADKI PUNE	RELATED THROUGH GOI				734,289
6	AHMD	NTPC SAIL COMPANY LTD	RELATED THROUGH GOI	SALE		111,192,810	
7	MUM	NMDC	RELATED THROUGH GOI	Rent agreement			212,190
8	MUM	BHEL	RELATED THROUGH GOI	SALE			178,629
3	VIZAG	THE ORDNANCE FACTORY	RELATED THROUGH GOI	NFM		186,445	
4	VIZAG	KOLAGHAT THERMAL POWER (WBPDC)	RELATED THROUGH GOI				15,595,310
5	VIZAG	NAFED	RELATED THROUGH GOI			15,486,098	
	VIZAG	NMDC LIMITED					3,626,725
6	VIZAG	VISAKHAPATNAM POSRT TRUST	RELATED THROUGH GOI				3,183,371.00
7	VIZAG	NTPC-KAHALGAON	RELATED THROUGH GOI				6,152,970
8	VIZAG	SAIL	RELATED THROUGH GOI				825,449
9	VIZAG	NATIONAL INSURANCE COMPANY LTD.	RELATED THROUGH GOI	ADMIN			9,149,906
10	VIZAG	MECON LIMITED	RELATED THROUGH GOI				100,688
11	VIZAG	BRAHMAPUTRA VALLEY FERTILIZER CORPORATION LIM	RELATED THROUGH GOI	FERT			638,678
12	DRO	CBSE	RELATED THROUGH GOI	PMD	245,477		
13	DRO	GAIL (INDIA) LTD.	RELATED THROUGH GOI	PMD	841,768	162,010	
		TOTAL			1,087,245.00	1,067,524,052	41,988,848
					0.11	113.87	39.23

AS PER INFORMATION RECD		AS ON 30.09.2023			
OTHER TRANSACTIONS	RS	RS IN CRORES			
	for Q.E. 30.06.2023				
MMTC'S PAYMENT CONTRIBUTION TO TRUSTS		-			
MMTC'S contribution to CPF as an employer paid QE 30.09.2023	16,290,502	1.63			
EMPLOYER CONTRIBUTION TOWARDS PENSION	7,065,552	0.71			
TOTAL	23,356,054	2.34			
			PRMBS MAKES ENTRY ANNUALLY, NOT QUARTERLY, SO SEPARATE DISCLOSURE MADE.		
	23,356,054	2.34			
		RS		RS IN CRORE	
	RECEIVABLE	PAYABLE	RECEIVABLE	PAYABLE	
		AS ON 30.09.2023		AS ON 30.09.2023	
CPF TRUST(AS per AMITA mail 09.11.23)		78,752,496.70	-	7.88	
GRATUITY TRUST (AS per AMITA mail 09.11.23)	22,465,881		2.25	-	
MMTC Limited Employees defined Contribution Superannuation Trust		1,244,418	-	0.12	
	22,465,881.00	79,996,915	2.25	8.00	
PAYMENTS MADE BY TRUSTS					
	RS	RS IN CRORES			
FINAL SETTLEMENT TOWARDS EMPLOYEES		0			
GRATUITY PAYMENT	49,656,371.00	4.97			
CPF PAYMENT (MEMBER CONTRIBUTION + COMPANY CONTRIBUTION)	153,155,705.00	15.32			
TOTAL FINAL SETTLEMENTS	202,812,076.00	20.28			

DIRECTORS REMUNERATION FOR THE QUARTER PERIOD ENDING 30.09.2023								
S.NO	NAME	DESIGNATION	SHORT TERM EMPLOYEE BENEFITS (A)	POST EMPLOYMENT BENEFITS (B)	OTHER LONG TERM BENEFITS (C)	TERMINATION BENEFITS (D)	SHARE BASED PAYMENT (E)	LOANS & ADVANCES (F)
1	SHRI R R SINHA	DIR (P)	1023279	306984				
2	SHRI J RAVISHANKER	DIR (M)	0	0				
3	SHRI KAPIL KUMAR GUPTA	DIR (F)	1142094	342628				
	TOTAL DIR REM		2165373	649612	0	0	0	0
	AJAY KUMAR MISRA	CS	583,274	145,513				
	TOTAL KMP REM		2,748,647	795,125				

NOTE:

A). Short-term employee benefits includes, such as wages, salaries and social security contributions, paid annual leave and paid sick leave, profit-sharing and bonuses (if payable within twelve months of the end of the period) and nonmonetary benefits (such as medical care, housing, cars and free or subsidised goods or services) for current employees.

B). Post-employment benefits such as pensions, other retirement benefits, post-employment life insurance and post-employment medical care.

C). Other long-term employee benefits, including services awards, EFB awards, compassionate gratuity if they are not payable wholly within twelve months after the end of the period, profit-sharing, bonuses and deferred compensation;

D). Termination benefits

E). Share based payment

WORKING								
EMPL NO	NAME	JULY	AUG	SEPT	SHORT TERM	POST EMPLOYMENT	BASIC+VDA	
1	SHRI R R SINHA	340979	339920	342380	1023279	306984	282033	202610
2	SHRI J RAVISHANKER	-	-	-		0	0	
3	SHRI KAPIL KUMAR GUPTA	376743	376743	388608	1142094	342628	315539	226680
	TOTAL	717722	716663	730988	2165373	649612		

