

MDN/CS/COMPLIANCE/2025-26

May 21, 2025

BSE Limited,

P.J. Towers, Dalal Street

Mumbai- 400001

National Stock Exchange of India Limited,

Exchange Plaza, C-1, G Block,

Bandra Kurla Complex, Bandra (East)

Mumbai - 400051

Trading Symbol: MIDHANI

Scrip Code: 541195

Sub: Annual Secretarial Compliance Report for the year ended on March 31, 2025 - Regulation 24 (A)(2) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations 2015, as amended ("SEBI LODR")

Dear Sir/Madam,

In terms of Regulation 24A(2) of the SEBI LODR, please find enclosed Annual Secretarial Compliance Report of Mishra Dhatu Nigam Limited for the financial year ended on March 31, 2025.

This is for your information and records.

Thanking you

Yours faithfully,

FOR Mishra Dhatu Nigam Limited

Paul Antony

Company Secretary & Compliance officer

e-mail: company.secretary@midhani-india.in

हैदराबाद lyderabad-500058

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Encl: As above

Office:

B-13, F-1, P.S. Nagar,

Vijayanagar Colony, Hyderabad - 500 057.

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website: www.dhanumantarajuandco.com



Since

1990

88 DATLA HANUMANTHA RAJU

B.COM., LL.B., PGDT, M.B.A., FCS PARTNER

D. HANUMANTA RAJU & CO.

COMPANY SECRETARIES

SECRETARIAL COMPLIANCE REPORT OF MISHRA DHATU NIGAM LIMITED FOR THE FINANCIAL YEAR ENDED 31.03.2025

We, D. Hanumanta Raju & Co, Company Secretaries, having our office at B-13, F-1, P.S.Nagar, Vijayanagar Colony, Hyderabad – 500 057 have examined:

- a) all the documents and records made available to us and explanation provided by MISHRA DHATU NIGAM LIMITED, ("the Listed Entity"),
- b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- c) website of the Listed Entity,
- d) any other documents/filing, as may be relevant, which has been relied upon to make this Report,

for the financial year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

- 1. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 2. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Listed Entity during the review period);
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Listed Entity during the review period);

- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Listed Entity during the review period);
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- (Not applicable to the Listed Entity during the review period);
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and
- j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- (Not Applicable to the listed entity during the review period);

and circulars / guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:



D. HANUMANTA RAJU & CO COMPANY SECRETARIES

MISHRA DHATU NIGAM LIMITED SECRETARIAL COMPLIANCE REPORT FOR FY 2024-25

(a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:

1. Entity shall have an optimum combination of executive and non executive directors with at least one-independent woman director and not less than fifty per cent. of the board of directors shall comprise of	Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Rem arks
non-executive/ independent directors 30.06.2024,	1.	Entity shall have an optimum combination of executive and non executive directors with at least one- independent woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive/ independent	17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,	entity does not have requisite number of Independent Directors during the financial	Limited (BSE) and National Stock Exchang	Fine	entity does not have requisite number of Independent Directors during the financial	Stock Exchanges have individuall y imposed a fine aggregating to Rs. 21,59,400/- including GST on the listed entity for the quarters ended 31.03.2024, 30.06.2024, 30.09.2024 and	should have at least half of the Board as Independent Directors, if the Chairman is an Executive Director. It has been observed that the Listed Entity is having 4 (Four) Directors on its Board as on 31.03.2025 including 2 (Two) Executive Directors, 1 (One) Independent Director and 1(One) Nominee Director. As informed to us, the Listed Entity is yet to appoint 3 (Three)	Company under Administrative Control of Ministry of Defence has no role in appointment of Directors on the Board of listed entity. As per Articles of Association of the listed entity, the Authority of appointment of Directors on the Board vests with The President of India acting through the Administrative Ministry i.e. Ministry of Defence. MIDHANI has not paid any fine to BSE or NSE for non- compliances and have submitted fine waiver request to BSE & NSE in line with SEBI's Policy for exemption of fines levied as per the	NIL

D. HANUMANTA RAJU & CO COMPANY SECRETARIES

		PARTITION OF THE PROPERTY OF T					
2.	The board of	Regulation	The Listed	 	The Listed	 The Listed Entity	The listed entity being a Govt.
	directors of the	17(1) (c) of	Entity is		Entity is	should have at least 6	Company under Administrative
	top 2000 listed	Securities and	having only 4		having only	(Six) Directors on its	Control of Ministry of Defence
	entities shall	Exchange	(Four)		4 (Four)	Board. It has been	has no role in appointment of
	comprise of not	Board of India	Directors on		Directors on	observed that the	Directors on the Board of listed
	less than six	(Listing	its Board as		its Board as	Listed Entity is	entity. As per Articles of
	directors.	Obligations	on		on	having 4 (Four)	Association of the listed entity,
		and Disclosure	31.03.2025.		31.03.2025.	Directors on its	the Authority of appointment of
		Requirements)				Board as on	Directors on the Board vests
		Regulations,				31.03.2025 including	with The President of India
		2015				2 (Two) Executive	acting through the
						Directors, 1 (One)	Administrative Ministry i.e.
						Independent Director	Ministry of Defence.
						and 1 (One)	MIDHANI has not paid any
						Nominee Director.	fine to BSE or NSE for non-
1						the state of the state of the state of	compliances and have
1. 3							submitted fine waiver request
1 1			a design of the		saffarai.		to BSE & NSE in line with
							SEBI's Policy for exemption of
							fines levied as per the
,							provisions of SEBI SOP
							Circular.



3.	The Audit	Regulation 18	The Audit	BSE	Fine	The Audit	Both the	The constitution of	The Audit Committee was	
] ,	Committee	(1) of	Committee	Limited	1 1110	Committee	Stock	Audit Committee of	suspended due to vacancy of	
	shall comprise	Securities and	consisted of	(BSE)		consisted of	Exchanges	the listed entity was	Independent Director on the	
	of minimum 3	Exchange	only 2	and		only 2	have	not as per the	Board of MIDHANI w.e.f.	
	(Three)	Board of India	directors	National		directors	individually	Regulation 18(1) of	24.12.2024. The Authority of	
	Directors and	(Listing	w.e.f	Stock		w.e.f	imposed a	SEBI (LODR)	appointment of Directors on the	
	atleast two-	, 0	w.e.1 24.12.2024	Alternative Control of the Control o		24.12.2024	fine of Rs.	Regulations, 2015	Board vests with The President	
		Obligations		Exchange					THE PROPERTY OF THE PROPERTY O	
	thirds of the	and Disclosure	including	(NSE)		including	18,880/-	w.e.f 24.12.2024.	of India acting through the	
	members of	Requirements)	one			one	including	Further, the Board at	Administrative Ministry i.e.	
	Committee	Regulations,	Independent			Independent	GST on the	its meeting held on	Ministry of Defence.	
	shall be	2015	Director and			Director and	listed entity	30.12.2024 has	MIDHANI has not paid any	
	Independent		one			one	for the	suspended the Audit	fine to BSE or NSE for non-	
	Directors.		Executive			Executive	quarter	Committee w.e.f	compliances and have	
			Director.			Director.	ended	24.12.2024 till	submitted fine waiver request	
			ألحد والماسط				31.12.2024	appointment of	to BSE & NSE in line with	
								requisite number of	SEBI's Policy for exemption of	
								Independent	fines levied as per the	
								Directors on the	provisions of SEBI SOP	
								Board.	Circular.	
4	The Audit	Regulation 18	The Audit			The Audit	20.00	The Listed Entity has	The Audit Committee was	
4	committee shall	(A)	CHARLESTON SELECTION STREET			Committee		convened only three	suspended due to vacancy of	
		(2) of Securities and	Committee					Audit Committee		
	meet at least		has only met			has only met		SECURE ALEXA SP SECURE CO. C. C.	Independent Director on the Board of MIDHANI w.e.f.	
	four times in a	Exchange	thrice in the			thrice in the		Meetings in the	TOTAL CONTRACTOR CONTRACTOR CONTRACTOR AND CONTRACTOR C	
	financial year	Board of India	financial			financial		financial year i.e on	24.12 2024. The Authority of	
	and not more	(Listing	year 2024-			year 2024-25		29.05.2024,	appointment of Directors on the	
	than one	Obligations	25					09.08.2024 and	Board vests with The President	
	hundred and	and Disclosure						13.11.2024. Further,	of India acting through the	
	twenty days	Requirements)						the Board at its	Administrative Ministry i.e.	
	shall elapse	Regulations,		MA	NTA RA			meeting held on	Ministry of Defence.	
	between two	2015		\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	O STORY			30.12.2024 has		
	consecutive			i (49 1	B)	NA 10-201-10-201 (19-10-10-10-10-10-10-10-10-10-10-10-10-10-	suspended the Audit		

	meetings							Committee w.e.f 24.12.2024 till appointment of requisite number of Independent Directors on the Board.		
5	The Nomination and Remuneration Committee shall have atleast 3 (Three) Non- Executive Directors and atleast two- thirds of the members of Committee shall be Independent Directors.	Regulation 19(1) of SEBI (LODR) Regulations, 2015	The Nomination and Remuneratio n Committee consisted of only 2 directors w.e.f 24.12.2024 including one Independent Director and one Nominee Director.	BSE Limited (BSE) and National Stock Exchange (NSE)	Fine	The Nomination and Remuneratio n Committee consisted of only 2 directors w.e.f 24.12.2024 including one Independent Director and one Nominee Director.	Both the Stock Exchanges have individually imposed a fine of Rs. 18,880/- including GST on the listed entity for the quarter ended 31.12.2024	The constitution of Nomination and Remuneration Committee of the listed entity was not as per the Regulation 19(1) of SEBI (LODR) Regulations, 2015 w.e.f 24.12.2024. Further Board at its meeting held on 30.12.2024 has suspended the Nomination and Remuneration Committee w.e.f 24.12.2024 till appointment of requisite number of Independent Directors on the	The Nomination and Remuneration Committee was suspended due to vacancy of Independent Director on the Board of MIDHANI w.e.f. 24.12.2024. The Authority of appointment of Directors on the Board vests with The President of India acting through the Administrative Ministry i.e. Ministry of Defence. MIDHANI has not paid any fine to BSE or NSE for non- compliances and have submitted fine waiver request to BSE & NSE in line with SEBI's Policy for exemption of fines levied as per the provisions of SEBI SOP Circular.	
.//	JUMANTA RAJE							Board.		

(b) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr.	Observations/ Re-	Observations made in	Compliance	Details of Vio-	Remedial actions if any taken by	Comments of the
No	marks of the Prac-	the secretarial	Requirement	lation/Deviations	the listed entity	PCS on the actions
	ticing Company	compliance report for	(Regulations/	and actions		taken by the listed
	Secretary in the	the year ended March	circulars/ guide-	taken/penalty		entity
	previous reports	31, 2024	lines including	imposed, if any,		
			specific clause)	on the listed		
				entity		
1	The Listed Entity should	The Listed Entity	The Listed Entity	The listed entity	The listed entity being a Govt.	The action taken by
	have at least half of the	should have at least	shall have an	does not have	Company under Administrative	the listed entity is
	Board as Independent	half of the Board as	optimum	requisite number	Control of Ministry of Defence has	sufficient as being a
	Directors, if the	Independent Directors,	combination of	of Independent	no role in appointment of Directors	Government
	Chairman is an	if the Chairman is an	executive and	Directors during	on the Board of listed entity. As per	Company the power
- 4	Executive Director. It	Executive Director. It	non executive	the financial year.	Articles of Association of the listed	to appoint Directors
	has been observed that	has been observed that	directors with at	Both the Stock	entity, the Authority of appointment	on the Board of the
	the Listed Entity is	the Listed Entity is	least one-	Exchanges have	of Directors on the Board vests with	Company vests with
	having 6 (Six) Directors	having 6 (Six)	independent	imposed a fine of	The President of India acting	the administrative
	on its Board as on	Directors on its Board	woman director	Rs. 21,53,500/-	through the Administrative Ministry	control of Ministry of
	31.03.2024 including 3	as on 31.03.2024	and not less than	each including	i.e. Ministry of Defence. MIDHANI	Defence, Department
	(Three) Executive	including 3 (Three)	fifty per cent. of	GST on the listed	has not paid any fine to BSE or NSE	of Defence
	Directors and 2 (Two)	Executive Directors	the board of	entity for the	for non-compliances and have	Production,
	Independent Directors	and 2 (Two)	directors shall	quarters ended	submitted fine waiver request to	Government of India.
	and 1 (One) Nominee	Independent Directors	comprise of non-	31.03.2023,	BSE & NSE in line with SEBI's	
	Director. The Listed	and 1 (One) Nominee	executive/	30.06.2023,	Policy for exemption of fines levied	
	Entity is yet to appoint 2	Director. The Listed	independent	30.09.2023 and	as per the provisions of SEBI SOP	
	(Two) Independent	Entity is yet to appoint	directors	31.12.2023	Circular.	
	Directors.	2 (Two) Independent				
ANTA R		Directors.				

I. We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	NIL
2.	 Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	NIL
3.	 Maintenance and disclosures on Website: The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes	NIL
4.	Disqualification of Director: None of the Director(s) of the listed entity is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NIL
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Not Applicable	Provisions with regard to material subsidiaries are not applicable to the listed entity.

6.	Preservation of Documents:		
0.	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NIL
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Not Applicable	The Directors of the Listed Entity are appointed by Ministry of Defence, Government of India. Further Ministry of Corporate Affairs vide its notification dated 5 th June, 2015 stated that Government Company are exempted from the compliance of provisions of Section 134(3)(p) of the Companies Act, 2013.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of audit committee for all related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes Not Applicable	NIL There are no such transactions.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NIL

10.	Prohibition of Insider Trading:		
	The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NIL
11.	Actions taken by SEBI or Stock Exchange(s),		
	The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by	Yes	Mentioned in table (a) above
	SEBI or by Stock Exchanges are specified in the last column.		
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	NIL
13.	Additional Non-Compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	NIL



Assumptions & Limitation of scope and Review:

- 1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- 2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
- 4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Hyderabad

Date: 20.05.2025

For D. HANUMANTA RAJU & CO COMPANY SECRETARIES

CS DATLA HANUMANTHA RAJU

PARTNER

FCS: 4044; CP NO: 1709 UDIN: F004044G000390188