



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

Scrip Code: 541195

Trading Symbol: MIDHANI

**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

Encl: As above

1F)

मिश्र धातु निगम लिमिटेड

(भारत सरकार का उद्यम)

MISHRA DHATU NIGAM LIMITED

(A Govt. of India Enterprise)

पंजीकृत कार्यालय: पी.ओ. कंचनबाग, हैदराबाद, तेलंगाना -500058

Registered Office: P.O. Kanchanbagh, Hyderabad, Telangana-500058

फोन Telephone: 040-24184000, फैक्स Fax: 040-24340039

निगमित पहचान सं. CIN: L14292TG1973GOI001660

वेबसाइट Website: www.midhani-india.in

**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:



(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:

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	Remarks
1.	The Listed 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 directors	Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The listed entity does not have requisite number of Independent Directors during the financial year.	BSE Limited (BSE) and National Stock Exchange (NSE)	Fine	The listed entity does not have requisite number of Independent Directors during the financial year.	Both the Stock Exchanges have individually 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 31.12.2024	The Listed Entity 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) Independent Directors.	The listed entity being a Govt. 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 provisions of SEBI SOP Circular.	NIL



2.	The board of directors of the top 2000 listed entities shall comprise of not less than six directors.	Regulation 17(1) (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	The Listed Entity is having only 4 (Four) Directors on its Board as on 31.03.2025.	--	--	The Listed Entity is having only 4 (Four) Directors on its Board as on 31.03.2025.	--	The Listed Entity should have at least 6 (Six) Directors on its Board. 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.	The listed entity being a Govt. 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 provisions of SEBI SOP Circular.	
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3.	The Audit Committee shall comprise of minimum 3 (Three) Directors and atleast two-thirds of the members of Committee shall be Independent Directors.	Regulation 18 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Audit Committee consisted of only 2 directors w.e.f 24.12.2024 including one Independent Director and one Executive Director.	BSE Limited (BSE) and National Stock Exchange (NSE)	Fine	The Audit Committee consisted of only 2 directors w.e.f 24.12.2024 including one Independent Director and one Executive 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 Audit Committee of the listed entity was not as per the Regulation 18(1) of SEBI (LODR) Regulations, 2015 w.e.f 24.12.2024. Further, the Board at its meeting held on 30.12.2024 has suspended the Audit Committee w.e.f 24.12.2024 till appointment of requisite number of Independent Directors on the Board.	The Audit 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.	
4	The Audit committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive	Regulation 18 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Audit Committee has only met thrice in the financial year 2024-25	--	--	The Audit Committee has only met thrice in the financial year 2024-25	--	The Listed Entity has convened only three Audit Committee Meetings in the financial year i.e on 29.05.2024, 09.08.2024 and 13.11.2024. Further, the Board at its meeting held on 30.12.2024 has suspended the Audit	The Audit 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.	



	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 Remuneration 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 Remuneration 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 Board.	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.	



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

Sr. No	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Details of Violation/Deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions if any taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The Listed Entity 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 6 (Six) Directors on its Board as on 31.03.2024 including 3 (Three) Executive Directors and 2 (Two) Independent Directors and 1 (One) Nominee Director. The Listed Entity is yet to appoint 2 (Two) Independent Directors.	The Listed Entity 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 6 (Six) Directors on its Board as on 31.03.2024 including 3 (Three) Executive Directors and 2 (Two) Independent Directors and 1 (One) Nominee Director. The Listed Entity is yet to appoint 2 (Two) Independent Directors.	The Listed 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 directors	The listed entity does not have requisite number of Independent Directors during the financial year. Both the Stock Exchanges have imposed a fine of Rs. 21,53,500/- each including GST on the listed entity for the quarters ended 31.03.2023, 30.06.2023, 30.09.2023 and 31.12.2023	The listed entity being a Govt. 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 provisions of SEBI SOP Circular.	The action taken by the listed entity is sufficient as being a Government Company the power to appoint Directors on the Board of the Company vests with the administrative control of Ministry of Defence, Department of Defence Production, Government of India.



- 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: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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.



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), if any: The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	Mentioned in table (a) above
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

PR NO: 6326/2024