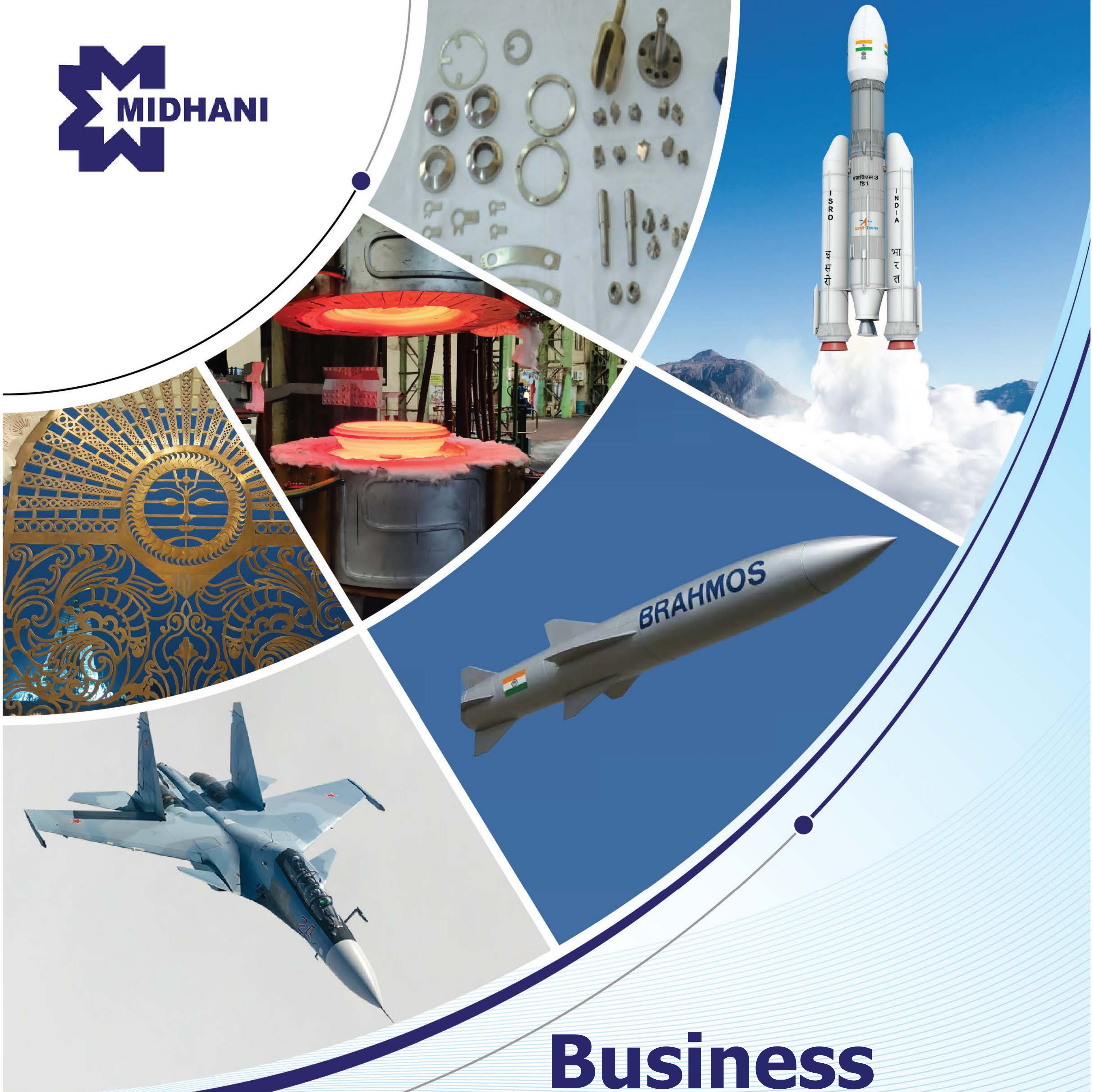
MIDHANI



Business Responsibility & Sustainability Report

Mishra Dhatu Nigam Limited

Annual Report **2025-26**

Annexure- V

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No.	Particulars	Information
1.	Corporate Identity Number (CIN) of the Listed Entity	L14292TG1973GOI001660
2.	Name of the Listed Entity	Mishra Dhatu Nigam Limited
3.	Year of incorporation	1973
4.	Registered office address	P.O. Kanchanbagh Hyderabad - 500058
5.	Corporate address	P.O. Kanchanbagh Hyderabad - 500058
6.	E-mail	company.secretary@midhani-india.in
7.	Telephone	040 – 2418 4515
8.	Website	https://midhani-india.in/
9.	Financial year for which reporting is being done	FY 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited; and 2. National Stock Exchange of India Limited
11.	Paid-up Capital (in Rs.)	187,34,00,000/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Dr. S. V. S. Narayana Murty Chairman & Managing Director 040 2418 4501 cmd@midhani-india.in P.O. Kanchanbagh Hyderabad – 500058
13.	Reporting boundary- Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services –

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacturing of Special Metals and Alloys/ Metal and Metal Products	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code (5 Digit)	% of total Turnover contributed
1.	Manufacturing of Special Metals and Alloys	24103	53
		24204	23
		24209	22
		30400	2

III. Operations -

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2 (Hyderabad and Rohtak)	3 (Hyderabad, Delhi and Rohtak)	5
International	None	None	0

Note:

Plant locations - Hyderabad and Rohtak

Office locations - Hyderabad, Delhi and Rohtak

19. Markets served by the entity: -

a. Number of locations

Locations	Number
National (No. of States)	15
International (No. of Countries)	9

b. What is the contribution of exports as a percentage of the total turnover of the entity?

- **7.04%**

c. A brief on types of customers :

Our company operates in strategic sectors such as Defence, Space, Aerospace & Energy and is engaged in manufacturing of Special Steels, Superalloys and Titanium alloys. Most of our customers belong to strategic sectors.

IV. Employees -

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	261	223	85.44	38	14.55
2.	Other than Permanent (E)	3	3	100	0	0
3.	Total employees (D + E)	264	226	85.61	38	14.39
		WORKERS				
4.	Permanent (F)	499	460	92.18	39	7.82
5.	Other than Permanent (G)	103	99	96.12	4	3.88
6.	Total workers (F + G)	602	559	92.86	43	7.14

Notes:

a) 'Permanent Employees' means Executive and Non-Unionized Supervisors (NUS).

b) 'Workers' means Non-Executives.

c) Other than permanent means Fixed Term Contract Employees/Workers.

d) Details of Employees and Workers are excluding Directors.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	6	6	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	6	6	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	9	9	100	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	9	9	100	0	0

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	3	42.85
Key Management Personnel (KMP)	1	0	0

Note:

- Whole time Directors & CFO (who is also a Director) are included in Board of Directors.
- KMP includes – Company Secretary & Compliance Officer.

22. Turnover rate for permanent employees and workers:

(in %)

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.10	0	6.97	8.10	7.59	8.03	9.68	0	8.44
Permanent Workers	1.71	7.41	9.11	2.89	0	2.64	3.02	2.33	2.95

V. Holding, Subsidiary and Associate Companies (including joint ventures) -

23. Names of holding / subsidiary / associate companies / joint ventures-

S. No.	Name of the holding / subsidiary / associate companies / joint ventures as on 31st March, 2025 (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Utkarsha Aluminium Dhatu Nigam Limited	Joint Venture	50	No
2.	Advanced Materials (Defence) Testing Foundation	Joint Venture	20	No

VI. CSR Details –

24.

i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

ii) Turnover (in Rs.) : ₹12,08,62,59,226.36

iii) Net worth (in Rs.) : ₹15,30,81,52,553.20

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities-	Yes, https://pgportal.gov.in/ Public can submit their grievance at CPGRAMS.	5	0	None	5	0	None
Investors (other than shareholders)	Yes, https://pgportal.gov.in/ Public can submit their grievance at CPGRAMS and also by contacting authorities https://midhani-india.in/grievance-contacts/	0	0	None	0	0	None
Shareholders	Yes, https://scores.sebi.gov.in/	2	0	None	4	0	None
Employees and workers	Yes, MIDHANI has internal mechanism for receiving employees & workers grievance and its redressal, which is available offline mode on Intranet Portal.	9	0	None	9	0	None
Customers	Yes, https://midhani-india.in/ department_marketing/business-enquiries/ all business related enquires/grievance can be addressed mentioned.	0	0	None	0	0	None

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes, https://pgportal.gov.in/	4	0	None	4	0	None
Other (please specify)	Yes https://pgportal.gov.in/ Public can submit their grievance at CPGRAMS and also by contacting authorities https://midhani-india.in/grievance-contacts/	0	0	None	0	0	None

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	GHG Emissions	R	The Company's manufacturing of special metals and alloys involves melting and allied processes that are energy-intensive in nature. Greenhouse gas emissions arise from two sources: the combustion of fuel in furnaces and related operations, giving rise to direct emissions; and the consumption of purchased grid electricity, giving rise to indirect emissions. Indirect emissions associated with purchased electricity form the larger share of the Company's footprint, reflecting the emission intensity of the grid. Tightening climate-related regulation and reporting obligations, together with movements in fuel prices, grid tariffs and the emission intensity of the grid, expose the Company to increased compliance requirements and operating cost.	The Company addresses both sources of emissions. On electricity, ground-mounted and rooftop solar installations supply a portion of the Company's requirement, directly displacing grid purchase. On fuel, the Company has introduced the use of hydrogen in annealing operations and LPG in furnaces in place of more carbon-intensive fuels, reducing direct emissions. Demand-side efficiency measures include the replacement of conventional ceiling fans with BLDC fans and the upgradation of inefficient motors with high power factor motors. Greenhouse gas emissions are compiled and monitored through a structured ESG data management system, enabling year-on-year tracking of emissions and emission intensity.	Negative: Emission reduction requires continuing investment in renewable generation, fuel substitution and energy efficiency measures.
2.	Energy Management	R	The Company's manufacturing of special metals and alloys is energy-intensive, drawing on both fuel and purchased grid electricity. Energy requirements are largely determined by the nature of the manufacturing process and cannot be materially reduced in the short term, while electricity tariffs and fuel prices are subject to movements outside the Company's control. Increases in energy prices therefore translate directly into higher cost of production.	Solar installations reduce the Company's purchase of grid electricity. Automatic Power Factor Controllers (APFC) and Dynamic Power Factor Controllers (DPFC) have been installed to optimise power factor and improve the efficiency of power utilisation. Efficiency measures include replacement of conventional ceiling fans with BLDC fans and upgradation of inefficient motors with high power factor motors.	Negative - Energy cost forms part of the Company's operating expenditure and is subject to movements in fuel prices and electricity tariffs.

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Waste and Hazardous Materials Management	R	MIDHANI's manufacturing operations generate hazardous and non-hazardous waste, including waste streams requiring controlled handling and disposal. Improper storage, handling, treatment or disposal of hazardous waste may result in environmental and occupational health risks and expose the Company to regulatory and associated financial consequences.	The Company operates an environmental management system certified to ISO 14001:2015. Hazardous waste is stored in designated areas pending treatment or disposal and is handed over to authorised third-party agencies, with movements duly documented. Bio-medical waste is disposed of through an authorised agency, and e-waste and used batteries are auctioned only to authorised agents. Returns are filed with the concerned regulatory authority in accordance with the Hazardous and Other Wastes Rules.	Negative - The management, treatment and disposal of hazardous and other waste require ongoing expenditure, while incidents of improper handling or disposal may result in additional remediation, regulatory and associated costs.
4.	Employee well-being	R & O	MIDHANI's operations depend on a workforce with specialised metallurgical and engineering capability, developed over the course of long careers with the Company. Retention of these skills and orderly succession are essential to sustaining the Company's ability to meet the requirements of customers in strategic sectors, while a motivated and well-supported workforce contributes directly to productivity and to the Company's capacity to deliver on its mandate.	The Company extends social security benefits to employees and their families and follows the guidelines issued by the Department of Public Enterprises on human resource management. Training programmes covering technical and non-technical subjects are conducted. A grievance redressal mechanism is in place, and employees are engaged through internal communication channels and Company-wide events.	Negative - Continued expenditure is required for employee welfare, social security benefits, training and capability development. Skill gaps or challenges in retaining specialised personnel may also result in recruitment and training costs, productivity impacts and disruption to operations.
5.	Supply Chain Management	R	MIDHANI depends on the timely availability of specialised raw materials and input items to meet production schedules and delivery commitments to customers in strategic sectors. Delays in supply, price volatility or supplier non-performance may affect production continuity and the Company's ability to meet committed timelines. Environmental and social practices within the supply chain may also expose the Company to associated operational and reputational risks.	Supplier and dealer interactions are undertaken to understand requirements, address supply-chain issues and support continuity of supply. The Company procures from Micro and Small Enterprises, including those owned by SC/ST and women entrepreneurs, in line with the Public Procurement Policy for MSMEs, supporting the development and broadening of its supplier base.	Negative - Supply disruptions, delays or quality issues may result in increased procurement costs, production inefficiencies and delays in fulfilling customer requirements.

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Water Management	R	MIDHANI's manufacturing operations require water for various operational and supporting activities and generate wastewater that requires appropriate treatment and management. Availability of water and effective management of wastewater are important to maintaining operational continuity and meeting applicable environmental requirements. Inefficient water use or inadequate management of wastewater may result in environmental impacts, regulatory exposure and associated financial consequences.	The Company manages wastewater through appropriate treatment systems and undertakes measures to promote water conservation and reuse. The Company has established a Sewage Treatment Plant for treatment of domestic wastewater, with treated water proposed to be reused for gardening and landscaping.	Negative - Water procurement, wastewater treatment and water-management measures require ongoing expenditure. Water scarcity or inadequate wastewater management may also result in additional operational, regulatory or remediation costs.
7.	Occupational Health and Safety	R	MIDHANI's manufacturing operations involve melting, furnace operations, material handling and the use of pressurised equipment, which present inherent occupational health and safety hazards. Incidents may result in injury to employees and workers, disruption to operations and regulatory consequences. Maintaining a safe working environment is therefore essential to the well-being of the workforce and to the continuity of operations.	The Company operates an occupational health and safety management system certified to ISO 45001:2018. Work-related hazards are identified and assessed through a structured process, supported by workplace inspections and safety training for employees and workers. Incidents are reported, investigated and reviewed, and corrective measures are implemented.	Negative - Continued investment in occupational health and safety measures is required to manage these risks. Occupational injuries or ill-health may additionally result in medical and compensation costs, operational disruption and productivity losses.

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Business Ethics, Governance and Regulatory Compliance	R	As a Government company, MIDHANI is subject to oversight by the Central Vigilance Commission and to supplementary audit by the Comptroller and Auditor General of India, in addition to the governance and disclosure obligations applicable to it as a listed entity. Failure to maintain effective governance and ethical controls, or to comply with applicable laws and regulations, may result in regulatory consequences, financial impact and reputational damage.	The Company maintains governance and ethical controls through its Code of Conduct, Anti-Bribery Policy, vigilance mechanisms and applicable internal policies and procedures. A Chief Vigilance Officer is appointed by the Central Vigilance Commission, and Integrity Pacts are entered into for specified procurements and monitored by Independent External Monitors. A Whistle Blower Policy enables employees, vendors and other stakeholders to report wrongful practices without fear of retaliation. The Company's financial statements are also subject to supplementary audit by the Comptroller and Auditor General of India.	Negative - Failure to comply with applicable laws and regulations or weaknesses in governance and ethical controls may result in penalties, legal and remediation costs, and reputational impacts that may adversely affect business operations.
9.	Cyber Security and Data Privacy	R	MIDHANI's operations involve the handling of sensitive technical, commercial and customer information relating to products supplied to customers in strategic sectors. Unauthorised access, loss or compromise of such information, or disruption to the Company's information systems, may affect business operations and give rise to regulatory, financial and reputational consequences.	The Company has a Board-approved Cyber Security Policy and undertakes cyber security audits to assess and strengthen its controls. Cyber security and data privacy matters are monitored through established processes, and appropriate measures are taken to address identified issues and protect the Company's information systems and data.	Negative - A cyber security incident, loss or compromise of sensitive information, or disruption of critical information systems could result in business interruption, recovery and remediation costs, regulatory or legal liabilities, and potential loss of customer confidence and business opportunities.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2: Businesses should provide goods and services in a manner that is sustainable and safe.

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4: Businesses should respect the interests of and be responsive to all its stakeholders.

P5: Businesses should respect and promote human rights.

P6: Businesses should respect and make efforts to protect and restore the environment.

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8: Businesses should promote inclusive growth and equitable development.

P9: Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P 1 Ethics & Transparency	P 2 Service responsibility	P 3 Human Resources	P 4 Responsive to Stakeholders	P 5 Human Rights	P 6 Restore environment	P 7 Public Policy Advocacy	P 8 Inclusive growth	P 9 Customer Engagement
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	*https://midhani-india.in/policies/*								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								

Disclosure Questions	P 1 Ethics & Transparency	P 2 Service responsibility	P 3 Human Resources	P 4 Responsive to Stakeholders	P 5 Human Rights	P 6 Restore environment	P 7 Public Policy Advocacy	P 8 Inclusive growth	P 9 Customer Engagement
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001:2015 ISO/IEC 17025:2017	ISO 45001: 2018 DPE Guidelines on Human Resource Management	-	DPE Guidelines on Human Resource Management	ISO 14001: 2015	-	Public Procurement Policy - MSME	ISO/IEC 17025: 2017
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company aims to progressively increase the number of training and awareness programmes conducted for its stakeholders, including Board of Directors, Key Managerial Personnel, employees, workers and value chain partners, and to expand the topics covered under such programmes in alignment with the NGRBC principles.	The Company aims to continue investing in capital expenditure on technologies to improve the environmental and social impacts of its products and processes and to progressively increase the proportion of such expenditure as a share of total capital expenditure.	The Company is committed to progressively reducing the Lost Time Injury Frequency Rate (LTIFR) across employees and workers through continued strengthening of its occupational health and safety management system. The Company aims to undertake assessments of value chain partners on health and safety practices and working conditions.	-	The Company aims to progressively increase the coverage of human rights training for both employees and workers. The Company aims to undertake assessments of value chain partners on human rights parameters, including child labour, forced labour, sexual harassment, discrimination and wages.	The Company is committed to increasing the share of renewable energy, including through the operationalisation of the MoU signed with NVVNL for procurement of 850 kW of renewable energy under the RESCO model, and through additional initiatives as identified. The Company aims to expand the scope of its Scope 3 greenhouse gas emissions reporting to cover additional categories, including business travel, in subsequent reporting periods.	-	The Company aims to increase the number and geographic reach of CSR projects undertaken, with a focus on health care, education, nutrition and livelihood support, in line with the priorities of the local communities in the areas in which it operates.	-

Disclosure Questions	P 1 Ethics & Transparency	P 2 Service responsibility	P 3 Human Resources	P 4 Responsive to Stakeholders	P 5 Human Rights	P 6 Restore environment	P 7 Public Policy Advocacy	P 8 Inclusive growth	P 9 Customer Engagement
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Training and awareness programmes were conducted for the Board of Directors and Key Managerial Personnel during FY 2025-26, with 100% coverage across both categories. No such programmes were conducted for these categories in the previous year. 3 awareness programmes were conducted for value chain partners during FY 2025-26, as compared to 2 in the previous year. Days of accounts payable reduced to 60 days in FY 2025-26 from 84.77 days in FY 2024-25, reflecting improved payment practices.	Capital expenditure on technologies to improve environmental and social impacts of products and processes increased to 1.52% of total capital expenditure in FY 2025-26 from 1.26% in FY 2024-25.	Cost incurred on well-being measures increased to 0.60% of total revenue in FY 2025-26 from 0.55% in FY 2024-25. Lost Time Injury Frequency Rate (LTIFR) for employees improved to 1.04 per million person-hours in FY 2025-26 from 1.59 in FY 2024-25.	-	Coverage of human rights training for employees improved to 34.85% in FY 2025-26 from 21.5% in FY 2024-25. Gross wages paid to female employees and workers as a percentage of total wages increased to 11.34% in FY 2025-26 from 10.98% in FY 2024-25. No complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during FY 2025-26, as against 1 complaint in FY 2024-25.	Scope 3 greenhouse gas emissions were reported for the first time in FY 2025-26, covering two categories: Fuel and Energy Related Activities and Waste Generated in Operations.	-	6 CSR projects were implemented during FY 2025-26 covering health care, education, nutrition and livelihood support.	-

Governance, leadership and oversight:

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure*)

   As a manufacturer of special metals and alloys for India's defence, space, energy and other strategic sectors shapes the way the Company approaches its responsibilities towards the environment, its workforce and the communities in which it operates. Responsible business conduct is not a separate agenda but an integral part of how the Company fulfils this mandate.

During FY 2025-26, the Company continued to make progress across its key areas of ESG focus. Environmental performance improved through a greater focus on resource efficiency, expansion in the scope of greenhouse gas emissions reporting and increased investments aimed at improving the environmental impact of operations. Efforts towards augmenting renewable energy sourcing also continued. On the social front, the Company continued to focus on employee well-being, occupational health and safety, and community development through CSR initiatives covering areas such as healthcare, education, nutrition and livelihood. Governance standards were maintained through established oversight mechanisms, Board-approved policies and ongoing vigilance, ethical conduct and compliance frameworks.

Challenges remain in certain areas, particularly in strengthening the depth and coverage of ESG practices and disclosures as the Company's sustainability journey continues to evolve. The Company is progressively working towards enhancing its systems, processes and capabilities to address these areas and further integrate sustainability considerations into its operations and decision-making.

MIDHANI's approach to sustainability is one of steady and evidence-based progress — building on existing practices, transparently recognising areas where further improvement is required, and directing efforts towards matters of genuine material significance. The Company will continue to strengthen its ESG performance in a manner consistent with its responsibilities as a public sector enterprise and its role in India's strategic industrial base.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies):

   Dr. S.V.S. Narayana Murty

   Chairman & Managing Director

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details:

   Yes, the Company's Corporate Social Responsibility and Sustainable Development Committee is responsible for sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Any other Committee, on need basis.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Any other Committee, on need basis.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: **Not Applicable.**

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	8	Corporate Governance, Ethics, Leadership, Vigilance awareness, Corporate affairs on Procurement, Capacity Building.	100%
Key Managerial Personnel	1	Corporate Governance (Progressive, Inclusive, and Sustainable Bharat).	100%
Employees other than BoD and KMPs	44	Corporate Governance, Ethics, Leadership, Vigilance awareness, Safety awareness, measures for well-being.	100%
Workers	15	Safety awareness, measures for well-being.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

   The Company had no monetary and non-monetary fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, during FY 25-26.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

   Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Yes, The Company has 'zero tolerance' of any practice that may be classified as corruption, bribery or giving or receipt of bribes and the same has been mentioned in its Code of Conduct. The Anti Bribery policy is available on the website of the Company viz. https://midhani-india.in/policies/ .

   MIDHANI is a Govt. Company and its Conduct, Discipline and Appeal (CDA) Rules for executives of the Company clearly brought out disciplinary proceedings in case of bribery or corruptions. MIDHANI also has a Chief Vigilance Officer, who is appointed by Central Vigilance Commission (CVC). MIDHANI also enters into Integrity Pact with suppliers in respect to all procurements exceeding Rs. 40 Lakh, and such procurements are monitored by Independent External Monitor (IEM) who are appointed by CVC. The financials of MIDHANI are also subject to supplementary/ test audit by Comptroller and Auditor General of India (CAG).

   Web-link: https://midhani-india.in/department_vigilance/role-functions-of-vigilance-department/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 25- 26	FY 24- 25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	1
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

   None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. –

   Action taken by law enforcement agencies on cases of corruption:

   FY 25-26

   NIL

   FY 24-25

   Action by concerned authorities on cases of corruption as per extant applicable laws, rules, procedures was initiated and same is under progress.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 25- 26	FY 24- 25
Number of days of accounts payables	60.00	84.77

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 25- 26	FY 24- 25
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	46.80%	Nil
	b. Number of trading houses where purchases are made from	367	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	88%	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	6.4%	2.4%
	b. Number of dealers / distributors to whom sales are made	7	4
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	6.4%	2.4%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)**	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	1. MSME Conclave for promotion of Indigenisation in Defence- 2025	• 10% (Domestic Vendors & covered under awareness programme)
	2. Annual Vendor Meet – 2025	• Special Vendor Development for New SC/ST Entrepreneur's
	3. Special Vendor Development programme for SC/ST Vendors.	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

   Yes, MIDHANI has Code of Business Conduct and Ethics for Board Members and Senior Management, which requires all Directors of the Company and Senior Management to always act in the interest of the Company and ensure that any other business or personal association which they may have does not involve any conflict of interest with the operations of the Company. In case of any actual or potential conflicts of interest, the concerned Director/Senior personnel is required to immediately report such conflicts and seek approvals as required under applicable law and under Company's policies.

   The Company also obtains an annual declaration from its Board of Directors and Senior Management confirming adherence to the Code of Conduct, which inter-alia includes the provisions on dealing with conflict of interest.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 25- 26	FY 24- 25	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	No R&D expenditure was reported towards specific technologies for improving the environmental and social impacts of products and processes.
Capex	1.52%	1.26%	Capital expenditure towards procurement of electric scooters, battery operated vehicles and 4MW Grid Connected Solar Photovoltaic plant - defect rectification.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   No, MIDHANI being a Govt. Company procures goods and services mostly through tendering process, hence sustainable sourcing stipulators cannot be incorporated in procurement procedures as it may lead to limiting the participation of vendors in tender enquiries. Though such stipulators are not present in procurement procedures as of now, many of our suppliers are already adopting such standards.

   b. If yes, what percentage of inputs were sourced sustainably?

   The percentage of inputs sourced sustainably is currently not quantified, as formal sustainable sourcing criteria and a tracking mechanism are not yet established.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.:

a)	Plastics (including packaging	The Company does not have a specific mechanism for reclaiming its products at the end of their useful life it supplies specialised materials, including superalloys, titanium alloys and special steels, which are primarily used by its customers for further processing, manufacturing and downstream applications. However, at its project and operational sites, systems are in place for the reuse, recycling and appropriate disposal of waste generated during manufacturing and other operations. Such waste is managed in accordance with applicable regulatory requirements and established waste management procedures.
b)	E-waste	
c)	Hazardous waste	
d)	Other waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Extended Producer Responsibility (EPR) is not applicable to MIDHANI based on the nature of its products and operations. Accordingly, the requirement for preparation and submission of an EPR plan to the Pollution Control Board is not applicable to the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

   Not applicable.

   Note: During the reporting period, MIDHANI did not undertake Life Cycle Perspective/Assessment (LCA) for any of its products. The Company manufactures and supplies specialised materials, including superalloys, titanium alloys and special steels, which are primarily used by its customers for further processing, manufacturing and downstream applications.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

   Not applicable.

   Note: MIDHANI has not conducted Life Cycle Perspective/Assessment (LCA) for its products during the reporting period. Accordingly, significant social or environmental concerns and/or risks arising from the production or disposal of its products have not been identified through LCA.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 25- 26	FY 24- 25
Scrap Utilization	18.07%	24.87%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

   Not applicable.

   Note: No products or packaging materials are reclaimed by the Company at the end of their useful life. Accordingly, the disclosure on the amount reused, recycled and safely disposed is not applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

   Not Applicable.

   Note: The Company does not reclaim its products or associated packaging materials at the end of their useful life. Accordingly, the disclosure relating to reclaimed products and packaging materials as a percentage of total products sold is not applicable.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	223	223	100.00	223	100.00	0	0.00	223	100.00	0	0.00
Female	38	38	100.00	38	100.00	38	100.00	0	0.00	38	100.00
Total	**261**	**261**	**100.00**	**261**	**100.00**	**38**	**14.56**	**223**	**85.44**	**38**	**14.56**
Other than Permanent employees											
Male	3	3	100.00	3	100.00	0	0.00	0	0.00	0	0.00
Female	0	0	100.00	0	100.00	0	0.00	0	0.00	0	0.00
Total	**3**	**3**	**100.00**	**3**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

Note: Maternity, Paternity Benefits and Day Care Facilities are provided to eligible permanent employees, as applicable. Other than permanent employees are eligible for Maternity Benefits and Day Care Facilities, subject to applicable eligibility criteria.

All employees are covered under the MIDHANI Medical Scheme, under which empanelled hospitals provide medical treatment as per CGHS rates. The Company bears up to 100% of the eligible expenses incurred by employees for in-patient treatment, as per the applicable scheme provisions.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	460	460	100.00	460	100.00	0	0.00	460	100.00	0	0.00
Female	39	39	100.00	39	100.00	39	100.00	0	0.00	39	100.00
Total	**499**	**499**	**100.00**	**499**	**100.00**	**39**	**7.82**	**460**	**92.18**	**39**	**7.82**
Other than Permanent workers											
Male	99	99	100.00	99	100.00	0	0.00	99	100.00	0	0.00
Female	4	4	100.00	4	100.00	4	100.00	0	0.00	4	100.00
Total	**103**	**103**	**100.00**	**103**	**100.00**	**4**	**3.88**	**99**	**96.12**	**4**	**3.88**

Note: Maternity, Paternity Benefits and Day Care Facilities are available to all permanent workers, however, other than permanent workers are eligible for Maternity and Day Care facilities.

All workers are covered under Medical Scheme of MIDHANI where, the empaneled hospitals are providing medical attention as per CGHS rates which are borne by the company upto 100% of the total expenses incurred by worker for in- patient treatment.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 25- 26	FY 24- 25
Cost incurred on well-being measures as a % of total revenue of the company	0.60%	0.55%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 25- 26			FY 24- 25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	0	0	Not applicable	0	0	Not applicable
Post Retirement Medical Benefit Scheme	100	100	Yes	100	100	Yes

Note: The above disclosure of retirement benefits and the corresponding coverage percentages have been reported based on permanent employees and permanent workers of the Company.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. MIDHANI provides infrastructure to facilitate accessibility and movement for differently abled employees and workers within its premises. Ramp facilities have been provided for the movement of Persons with Disabilities (PwD). Further, the Company permits personal vehicles of persons with orthopaedic disabilities within the factory premises to facilitate access to their respective workplaces.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. MIDHANI, being a Central Public Sector Undertaking (CPSE), follows the applicable DPE guidelines on reservation for SC/ST/OBC and differently abled persons. The DPE guidelines/HR policies relating to the reservation and recruitment of differently abled persons are available on MIDHANI's intranet portal. Details regarding the recruitment of differently abled employees are also disclosed in the Annual Reports available on MIDHANI's website.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate(%)	Return to work rate (%)	Retention rate (%)
Male	100	100	100	100
Female	100	100	100	100
Total (%)	100	100	100	100

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The grievance redressal process is available to all employees and workers to raise their concerns or grievances with the Management. It ensures that such issues are addressed promptly, impartially, and fairly. Depending on the employee's or worker's preference, the grievance can be raised either in writing or orally, with the concerned person, i.e., the immediate superior or the Human Resource Head. An employee or worker can also raise their concern in writing through an e-mail mentioning the details to the Human Resource Department.
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 25- 26			FY 24- 25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	261	252	96.55	276	223	80.80
Male	223	216	96.86	238	193	81.09
Female	38	36	94.74	38	30	78.95
Total Permanent Workers	499	324	64.93	510	417	81.76
Male	460	293	63.69	468	381	81.41
Female	39	31	79.49	42	36	85.71

8. Details of training given to employees and workers:

Category	FY 25- 26					FY 24- 25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	226	226	100.00	226	100.00	238	238	100.00	238	100.00
Female	38	38	100.00	38	100.00	38	38	100.00	38	100.00
Total	**264**	**264**	**100.00**	**264**	**100.00**	**276**	**276**	**100.00**	**276**	**100.00**
Workers										
Male	559	559	100.00	559	100.00	468	468	100.00	468	100.00
Female	43	43	100.00	43	100.00	42	42	100.00	42	100.00
Total	**602**	**602**	**100.00**	**602**	**100.00**	**510**	**510**	**100.00**	**510**	**100.00**

9. Details of performance and career development reviews of employees and worker:

Category	FY 25- 26			FY 24- 25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	223	223	100	238	238	100
Female	38	38	100	38	38	100
Total	**261**	**261**	**100**	**276**	**276**	**100**
Workers						
Male	460	460	100	468	468	100
Female	39	39	100	42	42	100
Total	**499**	**499**	**100**	**510**	**510**	**100**

Note: Worker's annual performance and career development reviews are undertaken in the calendar year instead of the financial year.

For other than permanent employees and workers, performance and career development reviews are conducted yearly as per their joining date and at the end of their respective term/engagement period; therefore, an annual percentage cannot be calculated for this category.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity?

(Yes/ No). If yes, the coverage such system?

Yes. An occupational health and safety management system has been implemented. It covers the entire operations of the Company, including all manufacturing units, industrial production facilities, and offices. MIDHANI's Safety Policy is in accordance with the international standard ISO 45001:2018 (Occupational Health and Safety Management System). The EHS Management System defines mandatory requirements for systematic management and execution within the organisation.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a systematic risk management process in place to identify and control work-related hazards across its manufacturing units and offices. Hazards associated with routine and non-routine activities are identified and assessed based on the nature of the activity and the associated occupational health and safety risks. The Company's risk management process comprises five key steps: Identification, Assessment, Mitigation, Monitoring, and Reporting.

- Identification involves recognising potential work-related hazards associated with various activities and operations.
- Assessment involves evaluating the identified hazards and associated risks to determine their significance.
- Mitigation involves implementing appropriate measures to eliminate or minimise the identified risks.
- Monitoring involves periodically reviewing the identified risks and the effectiveness of the control measures implemented.
- Reporting involves documenting and communicating the identified risks and related actions to facilitate appropriate follow-up and continual improvement.

Based on the risks identified and assessed, appropriate control and mitigation measures are implemented and periodically monitored to support effective management of occupational health and safety risks across the Company's operations.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (**Y/N**)-

Yes. The Company has processes in place that enable workers to report work-related hazards and unsafe conditions.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (**Yes/ No**)

Yes. The Company provides access to non-occupational medical and healthcare services, including outpatient (OP) consultations at CGHS rates through empanelled hospitals and in-patient treatment at empanelled hospitals. The Company bears up to 100% of the treatment cost, as per CGHS rates, at its respective locations.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 25- 26	FY 24- 25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.04	1.59
	Workers	6.54	7.74
Total recordable work-related injuries	Employees	2	3
	Workers	22	26
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	3	2

Note: The figures reported under the "Workers" category include the contract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

MIDHANI is certified to ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System). The Company has a systematic risk management process in place to identify and control hazards across its projects and units, including verification of conformity with established requirements.

The EHS Management System comprises various procedures and norms, and a process has been established for conducting internal EHS audits. The Company also undertakes safety awareness initiatives to sensitise employees on workplace safety. National Safety Week was observed in March 2026, during which various safety awareness programmes were conducted. Further, MIDHANI has formulated on-site emergency plans in accordance with the Manufacture, Storage and Import of Hazardous Chemical (MSIHC) Rules, 1989.

13. Number of Complaints on the following made by employees and workers:

	FY 25- 26			FY 24- 25		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	None	None	None	None	None	None
Health & Safety	None	None	None	None	None	None

14. Assessments for the year:

Particulars	**% of your plants and offices that were assessed (by entity or statutory authorities or third parties)**
Health and safety practices	100
Working Conditions	100

Note: MIDHANI has a robust internal audit process in place in line with the requirements of ISO 45001:2018, covering all manufacturing units, offices and construction projects. Internal audits covering health and safety practices and working conditions are conducted at least once during the financial year across the Company's manufacturing units and offices.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Standard Safety and Health Inspection Committee (SSHIC), comprising the GM (P-II & IV) as Chairman and executives from the Safety Department, conducted an inspection of the entire plant. Based on the inspection, a total of 276 observations were reported to the concerned departments/shops for necessary corrective action, of which 95% were complied with/resolved by the respective in-charges.

Further, Designated Safety Officers (DSOs) and Safety Captains (DSCs) were identified across shops/areas, and groups were formed to conduct quarterly shop-floor safety inspections.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). :

   Yes. MIDHANI has a Death Relief Fund and Group Insurance under the EDLI Scheme for employees and workers. As per the Scheme, in the event of the death of an employee/worker while in service, an ex-gratia amount is provided to the nominee.

   Further, under MIDHANI's Employees' Family Benefit Scheme, 2021, monetary benefits are provided to the family of an employee/worker upon depositing the terminal benefits with the Company, in the event of the death of the employee/worker while in service.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   Statutory deduction towards Employees Provident Fund are monitored by MIDHANI PF Trust to ensure deduction and remittances to the concerned Authority.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 25- 26	FY 24- 25	FY 25- 26	FY 24- 25
Employees	NIL	NIL	Nil	Nil
Workers	3	2	2	2

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) :

   Regular training is provided to employees while in employment to upskill their technical as well as personal abilities / traits.

5. Details on assessment of value chain partners: No such assessment undertaken

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   Not applicable, as no assessment of value chain partners was undertaken on Health and Safety practices and working conditions.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   MIDHANI, being a strategic Defence Public Sector Undertaking engaged in the manufacture of special steels, superalloys and other critical materials, identifies its key stakeholder groups based on the nature of its business, level of dependency and influence, regulatory requirements, and the significance of stakeholders to its operations and sustainable growth. Accordingly, the following key stakeholder groups have been identified:

Stakeholder group	Basis of Identification
Suppliers/ Contractors	MIDHANI has significant dependency on supply chain partners for the procurement of raw materials and also engages skilled contractual manpower for its operations. These partners play an important role in meeting the Company’s operational, delivery and cost objectives.
Government	Government entities, including those in the Defence, Energy and Space sectors, and Public Sector Undertakings (PSUs) constitute a significant portion of MIDHANI’s customer base, accounting for approximately 90% of the orders booked during FY 2025-26. Accordingly, they represent a key stakeholder group for the Company.
Customers	Customers across defence, space, energy and strategic sectors are a key stakeholder group given their central role in the Company's revenue, order book and product development priorities.
Employees and Workforce	MIDHANI manufactures high-end and critical alloys that are required to meet stringent quality requirements. A skilled and competent workforce is therefore critical to maintaining the required quality and operational standards.
Regulatory bodies	MIDHANI is regulated by various regulatory bodies. To support sustainable growth, it is important for the Company to understand the priorities of these regulatory bodies, address their concerns, if any, maintain compliance with applicable requirements, and establish benchmark performance levels.
Shareholders and Investors	Shareholders and investors are identified as key stakeholders considering their financial interest in the Company and their contribution to its growth. Shareholders also play an important role in the governance of the Company through the exercise of their voting rights.
Communities through its CSR	Communities surrounding the Company’s operations are identified as important stakeholders considering MIDHANI’s focus on socio-economic development through its CSR initiatives, particularly for underprivileged and marginalised sections of society.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government	No	Monthly D.O. Letter Quarterly Results, Annual Reports, Stock Exchange filings, issue specific meetings, representations.	As and when required	Reporting requirement, statutory compliance, support from authority and resolution of issues.
Customers (majorly Govt. & Public Sector)	No	Formal business interaction.	As and when required	Challenges that are faced during order execution. Project delivery, timeline
Suppliers/ contractors	No	Regular supplier and dealer meets i.e. Vendor Meet.	As and when required	Need and expectation, schedule, supply chain issue, etc
Employees and Workforce	No	MIDHANI has intranet portal for dissemination of information related to Circulars, OM' s etc. - Company encourages its employees to showcase their talent in Games/ Cultural programs on various occasions like 'MIDHANI's Foundation Day', Independence Day, Republic Day, Hindi Diwas, Women's Day, etc. - Company reaches out to its employees & their families through in house magazines which are published to cover important events of the Company on quarterly basis. - Apart from regular training programs on technical/ non- technical topics program related to work life balance, meditation are also conducted.	As and when required	Employees' growth and benefits, their expectation, volunteering, career growth, professional development and continuing education and skill training etc
Community	Yes (Some of the Company's CSR Project Beneficiaries)	Direct engagement and through the Company's CSR project implementation partners (Implementing agencies i.e. NGOs)	As and when required	Regular review is done for effective service. Beneficiaries are encouraged to provide feedback/ lodge grievance w.r.t CSR activities
Shareholders and Investors	No	Annual General Meeting, quarterly results, stock exchange filings, website disclosures	As and when required	Financial performance, governance, regulatory disclosures and investor queries
Regulatory Bodies	No	Statutory filings, compliance reports, correspondence and meetings as required	As and when required	Statutory compliance, maintenance of licences and approvals, response to queries

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The Company interacts with various stakeholders through sub-committees of the Board viz. CSR&SD Committee, Human Resource Committee, Risk Management Committee, and Corporate Management Committees. These Committee undertakes review and discuss agenda pertaining to economic, social topics and the recommendation by the Committee is placed before Board of Directors for appropriate decision.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   The Company on regular basis engages with its stakeholders to boost relationships enabling the Company to make informed decisions. CSR projects undertaken in area of Education, Health Care, Nutrition, etc. are based on the Government Guidelines and inputs received from relevant stakeholders. Recommendations received from Board level committees are being implemented by way of policies and activities of the Company.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   MIDHANI engages with economically vulnerable sections of the community through its Primary Health Care Center, which provides basic healthcare facilities and supports their healthcare needs. Through this initiative, the Company seeks to address basic healthcare requirements of economically vulnerable stakeholders.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 25- 26			FY 24- 25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	261	92	35.25	276	60	21.73
Other than permanent	3	0	0	3	0	0
Total Employees	**264**	**92**	**34.85**	**279**	**60**	**21.50**
Workers						
Permanent	499	45	9.02	510	90	17.64
Other than permanent	103	4	3.88	82	0	0
Total Workers	**602**	**49**	**8.14**	**592**	**90**	**15.20**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 25- 26					FY 24- 25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	261	0	0.00	261	100.00	276	0	0.00	276	100.00
Male	223	0	0.00	223	100.00	238	0	0.00	238	100.00
Female	38	0	0.00	38	100.00	38	0	0.00	38	100.00
Other than Permanent	3	0	0.00	3	0.00	3	0	0.00	3	0.00
Male	3	0	0.00	3	100.00	3	0	0.00	3	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	499	0	0.00	499	100.00	510	0	0.00	510	100.00
Male	460	0	0.00	460	100.00	468	0	0.00	468	100.00
Female	39	0	0.00	39	100.00	42	0	0.00	42	100.00
Other than Permanent	103	0	0.00	103	100.00	82	0	0.00	82	100.00
Male	99	0	0.00	99	100.00	77	0	0.00	77	100.00
Female	4	0	0.00	4	100.00	5	0	0.00	5	100.00

3. Details of remuneration/salary/wages:

a Median remuneration / wages: (***Calculate for those who were employed during whole FY 25-26***)

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in Rupees)	Number	Median remuneration/ salary/ wages of respective category (in Rupees)
Board of Directors	3	-	-	-
Key Managerial Personnel	1	13,04,691	-	-
Employees other than BoD and KMPs	221	12,93,258	38	12,79,903
Workers	502	4,98,365	43	5,29,187

Notes:

- The CFO is also a Director of the Company and has accordingly been included under the Board of Directors category.
- For the purpose of this disclosure, remuneration comprises Basic Pay and Dearness Allowance (DA).
- The median remuneration/salary/wages have been calculated considering individuals who were employed in respective role for the entire FY 2025-26.

b Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 25- 26	FY 24- 25
Gross wages paid to females as % of total wages	11.34%	10.98%

Note: For the purpose of this disclosure, "wages" have been considered in accordance with the definition provided under Section 2(y) of the Code on Wages, 2019.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (***Yes/No***)

   No. The Company does not have a single designated focal point for addressing human rights-related issues. However, procedures and mechanisms are in place through which employees can raise such concerns with the Human Resources Department or the respective Department Heads for appropriate redressal.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   Human rights-related grievances are addressed as and when received by the respective Department Heads, in coordination with the Human Resources Department. Such grievances are duly investigated, and appropriate actions are taken to resolve the issues/complaints. Wherever required, disciplinary action is initiated as deemed appropriate, and assistance from the relevant regulatory authorities is sought.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 25- 26			FY 24- 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	One complaint was disposed off during FY 25-26	1	1	The resolution is in progress.
Discrimination at workplace	0	0	None	0	0	None
Child Labour	**MIDHANI doesn't employee child labour.**					
Forced Labour/ Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights related issues	0	0	None	0	0	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 25- 26	FY 24- 25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	01
Complaints on POSH as a % of female employees / workers	0.00%	1.18%
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   The Company has a Whistle Blower Policy wherein the employees/ vendors or any stakeholders of Company can report, without fear of retaliation - any wrong practices, unethical behaviour or non-compliance which may have a detrimental effect on the organisation, including financial damage and impact on brand image. Also, MIDHANI's CDA Rules and Standing Orders requires employees to behave responsibly in their action and conduct. Apart from that, the Company has Committees for the protection of women at workplace to ensure their rights, receive grievances, conduct investigation and to take actions.

9. Do human rights requirements form part of your business agreements and contracts? (***Yes/No***)

   No. Human rights-related clauses are currently not incorporated in MIDHANI's business agreements and contracts. However, the Company is committed to safeguarding human rights and providing a safe workplace for its employees and workers. MIDHANI also ensures timely payment of wages and availability of ESI benefits to casual workers engaged through third-party agencies..

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

    No significant risks or concerns requiring corrective action were identified from the assessments conducted during the reporting period. The Company, however, continues to monitor its practices and maintain appropriate controls to ensure compliance with applicable requirements relating to child labour, forced/involuntary labour, sexual harassment, discrimination at the workplace and wages.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

   MIDHANI did not receive any human rights grievances/complaints that have necessitated to introduce or modify our business processes.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   No specific human rights due diligence was conducted by the Company during the reporting period. Accordingly, the disclosure regarding its scope and coverage is not applicable.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes, MIDHANI provides conducive environment for differentially abled persons with infrastructure. Company allows the personal vehicles of differentially abled persons (Orthopaedically disabled) within factory premises to help them reach their work spot.

4. Details on assessment of value chain partners:

   No such assessment of value chain partners undertaken.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   No assessment of value chain partners was undertaken during the reporting period. Accordingly, no significant risks or concerns requiring corrective action were identified through such assessments, and hence, no corrective action was required.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (Mega Joules) and energy intensity, in the following format[1]:

Parameter	Unit	FY 25- 26	FY 24- 25
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	2,596.22	6,851.84
Total fuel consumption (B)	Gigajoule (GJ)	0.00	0.00
Energy consumption through other sources (C)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**Gigajoule (GJ)**	**2,596.22**	**6,851.84**
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	2,50,723.41	2,22,529.91
Total fuel consumption (E)	Gigajoule (GJ)	2,63,427.15	2,29,032.54
Energy consumption through other sources (F)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	**Gigajoule (GJ)**	**5,14,150.57**	**4,51,562.45**
Total energy consumed (A+B+C+D+E+F)	**Gigajoule (GJ)**	**5,16,746.79**	**4,58,414.29**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / Crores ₹	427.55	426.79
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / 10 MN USD	8,696.37	8,817.48
Energy intensity in terms of physical output	Gigajoule (GJ) / MT	167.39	152.31
Energy intensity (optional) – the relevant metric may be selected by the entity	Gigajoule (GJ) / FTE	596.71	526.31

Note: The FY 2024–25 figures and related calculations have been revised and updated.

Note: The decrease in renewable energy consumption during FY 2025–26 was primarily due to Operation & Management (O&M) related issues, transition of O&M contracts, plant condition issues and prolonged shutdowns arising from faults and tripping at the connected TGSPDCL 33 kV Lenin Nagar Substation. Solar Plant rectification and improved O&M arrangements subsequently improved generation from April 2026 onwards.

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance of the energy consumption data has been carried out by an external agency during the reporting period.

Energy intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   No. Mishra Dhatu Nigam Limited does not have any facilities recognized as Designated Consumers under the Government of India's Perform, Achieve, and Trade (PAT) Scheme. The entity was therefore not subject to any specific obligations or targets under the PAT framework during the reporting year.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 25- 26	FY 24- 25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	2,45,645.00	2,44,550.00
(iii) Third party water	1,22,006.28	1,14,348.44
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilo litres) (i + ii + iii + iv + v)	**3,67,651.28**	**3,58,898.44**
Total volume of water consumption (in kilo litres)	**2,57,264.00**	**2,48,759.80**
[Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilo litres / Crore Rs.)	212.86	231.60
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	4,329.57	4,784.86
Water intensity in terms of physical output	83.33	82.65
Water intensity (optional) – the relevant metric may be selected by the entity	297.07	285.60

Note: The FY 2024–25 figures and related calculations have been revised and updated.

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance of the water withdrawal and consumption data has been carried out by an external agency during the reporting period.

Water intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

4. Provide the following details related to water discharged:

Parameter	FY 25- 26	FY 24- 25
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) Groundwater	1,10,387.28	1,10,138.64
- No treatment	55,285.68	55,290.64
- With treatment – please specify level of treatment	55,101.60	54,848.00
(iii) Seawater / desalinated water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment - please specify level of treatment - Primary, Secondary and Tertiary treatment (STP)	0.00	0.00
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	**1,10,387.28**	**1,10,138.64**

Note: The FY 2024–25 figures and related calculations have been revised and updated.[ML2.1]

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance has been carried out by an external agency during the reporting period.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Mishra Dhatu Nigam Limited (MIDHANI) does not currently operate under a Zero Liquid Discharge (ZLD) mechanism. However, the Company has established a Sewage Treatment Plant (STP) to effectively manage and treat domestic wastewater generated from its premises. The maximum quantity of domestic wastewater generated is estimated at 90 m^3/day.

The treated water from the STP is proposed to be reused for gardening and landscaping purposes, thereby promoting sustainable water management practices within the facility.

The wastewater treatment process is carried out in three stages -Primary, Secondary, and Tertiary treatment:

Primary Treatment: Involves screening and equalization to remove large particles and balance the wastewater characteristics.

Secondary Treatment: Comprises an aeration process followed by secondary clarification to biologically degrade organic matter.

Tertiary Treatment: Involves chemical oxidation to ensure further purification and compliance with prescribed discharge standards.

Through this structured treatment process, MIDHANI ensures that domestic wastewater is effectively managed and environmentally responsible practices are adopted, even in the absence of a ZLD system.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 25- 26	FY 24- 25
NOx	Tonnes	0.017	138.70
SOx	Tonnes	0.005	66.90
Particulate matter (PM)	Tonnes	0.004	34.40
Persistent organic pollutants (POP)	Tonnes	-	138.70
Volatile organic compounds (VOC)	Tonnes	-	-
Hazardous air pollutants (HAP)	Tonnes	-	-
Others – please specify	Tonnes	-	-

Note: FY 2025-26 air emissions are reported as total quantities in tonnes, whereas FY 2024-25 figures were reported as pollutant concentrations in mg/Nm^3. Therefore, the figures are not directly comparable.

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

Yes, Sampling and evaluation of air emissions is carried out on a bi-monthly basis by an authorized third-party agency, M/s TEAMS LABS & CONSULTANTS, which is accredited by the State Pollution Control Board.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Parameter	Unit	FY 25- 26	FY 24- 25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes OF CO2 equivalent	17,260.33	15,107.84
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes OF CO2 equivalent	49,448.23	43,887.84
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes OF CO2 equivalent/Crore Rs.	55.19	54.93
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[7] (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes OF CO2 equivalent/10 MN USD	1122.56	1134.85
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent / MT	21.61	19.6
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	Metric tonnes OF CO2e /FTE	77.03	67.73

Note: The FY 2024–25 figures and related calculations have been revised and updated.

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance of Scope 1 and Scope 2 greenhouse gas (GHG) emissions data has been carried out by an external agency during the reporting period.

Total Scope 1 and Scope 2 emission intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. MIDHANI has undertaken initiatives related to renewable energy adoption and energy efficiency to reduce energy consumption and associated greenhouse gas emissions. Key initiatives include:

- Renewable energy: MoU signed with NVVNL for procurement of 850 kW renewable energy under the RESCO model, supporting the transition towards lower-carbon electricity.
- Power factor improvement: Procurement of 3 MVAr Automatic Power Factor Correction (APFC) panels to improve power factor from 0.96 to 0.99 and optimise electricity utilisation.
- Efficient transformers: Replacement of old, low-efficiency distribution transformers with high-efficiency transformers.
- Reduction of distribution losses: Replacement of old 11 kV paper-insulated cables with XLPE-insulated cables to reduce distribution losses and improve power efficiency.
- Efficient motors: Replacement of old motors with IE-3 efficiency motors in selected operations.
- Variable Frequency Drives (VFDs): Introduction of VFD controls for selected motor operations to optimise power consumption.
- Motor optimisation: Replacement/optimisation of motors and gearboxes, including reduction in motor capacity from 25 HP to 20 HP using an IE-3 motor.

These initiatives are expected to reduce electricity and energy consumption and thereby contribute to the reduction of associated greenhouse gas emissions. The energy-efficiency initiatives have an expected energy saving of approximately 17 lakh units per year, as reported by the Company.

9. Provide details related to waste management by the entity, in the following format[9]:

Parameter	FY 25- 26	FY 24- 25
Total Waste generated (in metric tonnes)		
Plastic waste (**A**)	4.14	0.00
E-waste (**B**)	4.200	3.170
Bio-medical waste (**C**)	0.0510	0.0590
Construction and demolition waste (**D**)	870.00	100.00
Battery waste (**E**)	3.00	0.50
Radioactive waste (**F**)	0.00	0.00

Parameter	FY 25- 26	FY 24- 25
Other Hazardous waste. Please specify, if any. (**G**)	0.00	8.68
Other Non-hazardous waste generated (**H**). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	14.99	0.00
Total (A+B + C + D + E + F + G + H)	**896.39**	**112.41**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (metric tonnes / Crore Rs.)	0.74	0.10
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	15.05	2.07
Waste intensity in terms of physical output	0.29	0.037
Waste intensity (optional) – the relevant metric may be selected by the entity	1.04	0.13
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste – E-waste		
(i) Recycled – E-waste	26.33	12.31
(ii) Re-used	870	100
(iii) Other recovery operations	0.00	0.00
Total	**896.33**	**112.31**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.051	0.059
(ii) Landfilling	0.00	0.04
(iii) Other disposal operations	0.00	0.00
Total	**0.051**	**0.099**

Note: The FY 2024–25 figures and related calculations have been revised and updated.

Note: The significant increase in total waste generated during FY 2025-26 is primarily attributable to the higher generation of Construction and Demolition (C&D) waste during the year. The increase was mainly associated with construction, renovation and other infrastructure-related activities undertaken during the reporting period.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/evaluation/assurance of waste management data has been carried out by an external agency during the reporting period.

Waste intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    MIDHANI manages its hazardous and other wastes in accordance with applicable statutory requirements. All categories of hazardous waste, such as pickling sludge, coolant oil, oil-soaked cotton waste and similar by-products, are safely stored in designated areas within the central store until further treatment or disposal.

    For safe disposal, hazardous wastes are handed over to a certified third-party agency, with all movements duly documented through Manifest Form-10 in compliance with applicable regulations. Bio-medical waste is also disposed of through a certified third-party, while e-waste and used batteries are auctioned only to authorized agents. Turnover data of hazardous waste is also regularly submitted to the concerned regulatory authority in the prescribed Form-04 under HWMR.

    MIDHANI's waste management practices are guided by the principles of Reduce, Reuse and Recycle:

    - Reduce: Adoption of waste-reduction technologies and improved inventory management practices to minimize waste generation at source.
    - Reuse: Recirculation of coolant and quench oils within operations to extend their useful life.
    - Recycle: Remelting of metallic scrap in arc melting furnaces to produce primary ingots, thereby reducing dependence on virgin raw materials.

    In alignment with its Consent to Operate (CTO) requirements, MIDHANI has also adopted measures to further reduce hazardous waste generation. Metallic scrap is increasingly utilized in arc melting operations, thereby reducing overall waste volumes. Further, a pickling waste treatment technology has been introduced, wherein liquid discharge from pickling operations is treated with specific chemicals to enable segregation into reusable water and solid pickling sludge.

    Through these measures, MIDHANI focuses on minimizing waste generation, maximizing reuse and recycling, and ensuring the safe and compliant management of hazardous and other wastes generated from its operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

    Not applicable.

    Note: MIDHANI does not have any operations or offices located in or around ecologically sensitive areas requiring environmental approvals or clearances of the nature specified above. Accordingly, this disclosure is not applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

    Not applicable.

    Note: No projects requiring an Environmental Impact Assessment (EIA) under applicable laws were undertaken by MIDHANI during the current financial year. Accordingly, the disclosure is not applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

    MIDHANI is compliant with all applicable environmental laws, regulations and guidelines.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

   For each facility / plant located in areas of water stress, provide the following information:

   i. Name of the area: Not Applicable.

   ii. Nature of operations: Not Applicable.

   iii. Water withdrawal, consumption and discharge in the following format:

   Not applicable, as MIDHANI does not undertake commercial operations in areas of water stress.

Parameter	FY 25- 26	FY 24- 25
Water withdrawal by source (in kilolitres)	0.00	0.00
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	0.00	0.00
Total volume of water consumption (in kilolitres)	0.00	0.00
Water intensity per rupee of turnover (Water consumed / turnover)	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00
Water discharge by destination and level of treatment (in kilolitres)	0.00	0.00
(i) Into Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii)Into Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) Into Seawater / desalinated water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, Not Applicable.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 25- 26	FY 24- 25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	16,429.29	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent /Crores ₹	13.59	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent / FTE	18.97	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been undertaken to evaluate our operational practices, performance metrics, or adherence to relevant standards and regulatory frameworks.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Energy conservation/ efficient measure	• Procurement of 3MVA automatic power factor correction panel for improvement of power factor from 0.96 to 0.99 • Replacement of old low efficiency distribution transformers with New High Efficency in phased manner • Replacement of 11KV old paper insulated cables with XLPE insulated cables to reduce distribution losses and improves reliability. • Replacement of Old motors with IE-3 motors for blower application in 12-HI mill • Replacement of on/off control system of Thyristorised power controller (160A) in Aurora Electrical Heated furnace in Forge Shop. • Introduced VFD control for bogie drive motor operations in LPG fire furnaces in HT shop • Replaced the milling head with gear box by optimizing the motor size from 25HP to 20HP in IE-3 motor.	• Expected outcome- 17 Lakhs Unit/ Year Energy Saving • Improved the thermal efficiency and optimization in power consumption • VFD eliminates the energy losses, low mechanical and thermal stress on the motor and gear box and hence optimizes the power consumption

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2.	Application of clean energy	• MoU signed with NVVNL for Renewable energy power purchase of 850KW in RESCO mode. • Revamping of Fume Extraction System of 5T Electric Arc Furnace, All 400 filter bags were replaced, operation of all 40 no's of Solenoid valves were checked and re-set to healthy condition	• Positive environmental impact, reduced carbon footprint, contribution to sustainable energy transition. • Reduction in fume emission at shop floor level.
3.	Conservation of flora and fauna	Planted ~29,000 saplings across plant premises, corporate office, and township. Developed water bodies (~3,50,000 sq. m) to collect rainwater and treated water, which have evolved into habitats for flora, fauna, and migratory birds.	Enhanced biodiversity, improved ecosystem balance, greenbelt development, and increased employee awareness on sustainability.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   MIDHANI has developed and implemented a comprehensive On-Site Emergency Plan in accordance with the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 (Rule 13) and applicable Major Accident Hazard (MAH) guidelines. The plan provides for preparedness, response and mitigation in the event of emergencies or disasters, including leakage of flammable gases or hazardous substances, fire or explosion involving pressurised vessels and furnaces, and unforeseen plant or process upsets. The plan also provides for mobilisation of resources and coordination with external agencies to minimise risks to employees, property, business operations and surrounding communities.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   During the reporting period, no value chain partners were assessed for environmental impacts. Accordingly, no significant adverse environmental impacts arising from the Company's value chain were identified through such assessments, and no specific mitigation or adaptation measures were required in this regard.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   During the reporting period, no value chain partners were assessed for environmental impacts. Accordingly, the percentage of value chain partners assessed for environmental impacts was 0%.

8. Introduction of Green Credits Disclosure

   a. Green Credits generated or procured by the listed entity. – **Nil**

   b. Green Credits generated or procured by the top ten value chain partners (based on purchase and sales value).

      - **Nil**

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. Five

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry	National
2.	Society for Defence Technologist	National
3.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4.	Indian Institute of Metals	National
5.	Federation of Telangana Chamber of Commerce and Industry (FTCCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

   No adverse orders relating to anti-competitive conduct were received from regulatory authorities during the reporting period. Accordingly, no corrective action was required to be undertaken in this regard.

Leadership Indicators

1. Details of public policy positions advocated by the entity: **None**

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

Note: No projects requiring a Social Impact Assessment (SIA) under applicable laws were undertaken by the Company during the reporting period. Accordingly, the above disclosure is not applicable.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Not applicable.

   Note: No projects requiring Rehabilitation and Resettlement (R&R) were undertaken by the Company during the reporting period. Accordingly, there are no ongoing R&R projects to report.

3. Describe the mechanisms to receive and redress grievances of the community.

   Any community member can raise a complaint through the Company's contact number or e-mail address provided on its website. Such complaints are monitored and addressed, and appropriate records are maintained. Further, stakeholders of the Company may also raise complaints under the Whistle Blower Policy.

   For community-based CSR projects, representatives of MIDHANI's CSR team facilitate interactions with beneficiary groups, address their concerns and resolve issues, if any. MIDHANI also regularly interacts with implementing agencies and provides feedback boxes at CSR project sites. The feedback received through these mechanisms is monitored and addressed appropriately.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 25- 26	FY 24- 25
Directly sourced from MSMEs/ small producers	25.64%	32.00%
Directly from within India	48.11%	54.50%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 25- 26	FY 24- 25
Rural	0.00%	0.00%
Semi-urban	0.00%	0.00%
Urban	0.00%	0.00%
Metropolitan	100.00%	100.00%

(Place categorized as per RBI Classification system- rural/ semi-urban/ urban/ metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

   Not applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
	Nil	Nil	Nil

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) :

   Yes, MIDHANI has a preferential procurement policy.

   (b) From which marginalized /vulnerable groups do you procure?

   MIDHANI procures from MSEs owned by SC/ ST entrepreneurs and MSEs owned by women entrepreneurs.

   (c) What percentage of total procurement (by value) does it constitute?

   Procured 0.77% of total domestic procurement from SC/ ST MSEs and procured 6.85% of total domestic procurement through MSEs owned by women entrepreneurs.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

   Not applicable

   Note: The Company does not own or have any intellectual property based on traditional knowledge. Accordingly, the disclosure relating to benefits derived and shared from such intellectual property is not applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. :

   Not applicable

   Note: There were no adverse orders against the Company in relation to intellectual property disputes involving the use of traditional knowledge during the reporting period. Accordingly, no corrective action was required to be undertaken.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Sponsoring the activities of MPHCC	7193	96%
2	Sponsoring free education to SC, ST & OBC children in BPDAV school	60	100%
3	Sponsoring Cancer patients	1500	80%
4	Sponsoring Sewing Machines to women and self-help groups in Ranchi, Jharkhand	174	100%
5	Sponsoring for treatment of patients with severe burns	3	100%
6	Mid-Day Meals through Akshaya Patra	7090	100%

Note: The 7,193 beneficiaries reported under the MPHCC project represent patients belonging to the Below Poverty Line (BPL) category who received treatment through the initiative.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   The Company receives customer complaints and feedback through e-mails, transmittal letters and verbal communications directly addressed to the respective project teams. Customers can also lodge complaints through the contact number, e-mail address and web forms available on the Company's website. Such complaints and feedback are received and addressed through the respective channels.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100.00%
Recycling and/or safe disposal	Not Applicable

Note: Products are made as customer specification/ International Specifications.

3. Number of consumer complaints in respect of the following:

Particulars	FY 25- 26		Remarks	FY 24- 25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy Advertising Cyber-security Delivery of essential services Restrictive Trade Practices Unfair Trade Practices Other	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not applicable
Forced recalls	Nil	Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (***Yes/No***) If available, provide a web-link of the policy.

   Yes. MIDHANI has Board Approved Cyber Security Policy, which is available on the https://midhani-india.in/policies/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   There are no incident of Cyber security and Data privacy of Customers, hence not applicable.

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches: **None**

   b. Percentage of data breaches involving personally identifiable information of customers: **Not applicable**

   c. Impact, if any, of the data breaches: **Not applicable**

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Details of MIDHANI products and services are available on the Company's website http://midhani-india.in/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   MIDHANI manufactures industrial products as per customer specifications and requirements. Relevant technical specifications, product documentation, operating instructions and safety-related information are provided to customers, wherever applicable, to support the safe and responsible use, handling, installation and operation of the products. Customer requirements and technical queries are addressed through appropriate support channels.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Not Applicable. The Company is engaged in the manufacture and supply of specialised metals and alloys and does not provide essential services to consumers. Accordingly, the disclosure relating to disruption or discontinuation of essential services is not applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes. MIDHANI displays product information in accordance with applicable laws and rules and provides relevant product information to its customers.

   Yes. The Company conducts an annual customer satisfaction survey with its major customers to assess customer satisfaction with its products and services.

For **Mishra Dhatu Nigam Limited**

Sd/-

Dr. S. V. S. Narayana Murty
Chairman & Managing Director
DIN: 11065319

Date: August 12, 2026

Annexure-VI

Declaration of compliance with 'Code of Conduct' of the Company

To,

The Members of Mishra Dhatu Nigam Limited,

I, Dr. S. V. S. Narayana Murty, Chairman & Managing Director be hereby declare that:

a) Mishra Dhatu Nigam Limited, has adopted a 'Code of Business Conduct and Ethics' for Board members and senior management as per the Guidelines on Corporate Governance for Public Sector Enterprises, 2010 issued by Department of Public Enterprises, and Regulation 17 of SEBI Listing Regulations;

b) all the Board members and Senior Management Personnel of the Company have complied with the 'Code of Business Conduct and Ethics for Board Members and Senior Management', during the financial year 2025-26; and

c) this declaration is based on and is in pursuance of the individual affirmations received in writing from the Board members and the Senior Management Personnel of the Company.

For **Mishra Dhatu Nigam Limited**
Sd/-
Dr. S. V. S. Narayana Murty
Chairman & Managing Director
DIN: 11065319

Place: Hyderabad
Date: 29.05.2026

Annexure- VII

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Mishra Dhatu Nigam Limited

Reg Off: P. O. Kanchanbagh, Hyderabad-500058, Telangana.

Based on our examination and according to the information and explanations provided to us, and subject to the observations stated below, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") during the financial year ended 31st March 2026.

The Company has also complied with the provisions of the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Department of Public Enterprises ("DPE") for the said period.

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Based on our examination and according to the information and explanations provided to us, and subject to the observations stated below, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") during the financial year ended 31st March 2026. The Company has also complied with the provisions of the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Department of Public Enterprises ("DPE") for the said period.

Observations:

a) **Regulation 17(1)(a) & (b):** As on 31st March 2026, the Board comprised three (3) Executive Directors, one (1) Government Nominee Director and three (3) Independent Directors. Since the Chairperson was an Executive Director, one (1) additional Independent Director was required to be appointed.

b) **Regulation 17(1)(c):** The Company had less than six (6) Directors on its Board during the period from 1st April 2025 to 17th April 2025.

c) **Regulation 18(1):** The constitution of the Audit Committee was not in conformity during the periods from 1st April 2025 to 17th April 2025 and from 1st July 2025 to 20th July 2025.

d) **Regulation 19(1):** The constitution of the Nomination and Remuneration Committee was not in conformity during the period from 1st April 2025 to 17th April 2025.

e) **Regulation 20(2):** The constitution of the Stakeholders Relationship Committee was not in conformity during the period from 5th April 2025 to 17th April 2025.

f) **Regulation 21(2):** The constitution of the Risk Management Committee was not in conformity during the period from 5th April 2025 to 17th April 2025.

**Note: The Company, being a Government Company under the administrative control of the Ministry of Defence, Government of India, is dependent upon the Government of India for appointment of Directors, including Independent Directors.*

Place: Hyderabad

Date: 27th May 2026

For **Puttaparthi Jagannatham & Co.**
Company Secretaries
Sd/-
CS Navajyoth Puttaparthi
Partner
FCS No: 9896; C P No: 16041
Peer Review Certificate No. 7813/2026
UDIN: F009896H000503114

Annexure- VIII

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

MISHRA DHATU NIGAM LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MISHRA DHATU NIGAM LIMITED** (a Mini-Ratna PSU) having **CIN: L14292TG1973GOI001660** and having its registered office at P.O. Kanchanbagh, Hyderabad, Telangana- 500058 (hereinafter called the **'Company'**). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, confirmations, clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the period under review);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **(Not applicable to the company during the period under review)**;

  (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **(Not applicable to the company during the period under review)**;

  (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the company during the period under review);**

(h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **- (Not applicable to the company during the period under review);**

(i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **(Not applicable to the company during the period under review);** and

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Corporate Governance Guidelines issued by Department of Public Enterprises ("**DPE"**) vide their OM. No. 18(8)/2005-GM dated May 14, 2010.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified under Companies Act, 2013.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

- *The constitution of the Board of Directors of the Company did not have at least onethird of total number of Directors as Independent Directors during the period from 01.04.2025 to 17.04.2025 as required under Section 149(4) of the Companies Act, 2013.*

- *As required under Regulation 17(l)(a) & (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall have at least fifty percent of the Board as Independent Directors, if the Chairman of the Company is an Executive Director. However, it has been observed that:*

  - *As on quarter ended 30.06.2025, the company had 6 (Six) Directors including 2 ([wo) Executive Directors, 1 (One) Govt. Nominee Director and 3 ([hree) Independent Directors. However the company was not in compliance for part of the quarter ended on 30.06.2025.*

  - *As on quarter ended 31.12.2025 and 31.03.2026, the company had 7 (Seven) Directors including 3 (Three) Executive Directors, 1 (One) Govt. Nominee Director and 3 ([hree) Independent Directors. During the aforesaid period the company had to appoint 1 (One) more Independent Director.*

- *As per Regulation 17(1)(c) of Securities and .Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should have at least 6 (Six) directors on its Board. It has been observed that company was having less than 6 (six) Directors on its Board.from 01.04.2025 to 17.04.2025 during the quarter ended 30,06.2025 and from 01.07.2025 to 20.07.2025 during the quarter ended 30.09.2025.*

- *The Company has not filled vacancy in the office of directors caused due to expiration of their respective term of office as prescribed under second proviso to Regulation 17 (1E) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

- *The constitution of Audit Committee of the Company was not as per Regulation 18(1) & (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 a/Companies Act, 2013 during the period.from 01.04.2025 to 17.04.2025.*

- *The constitution of Nomination and Remuneration Committee of the Company was not as per Regulation 19 (1) & (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013 during the period from 01.04.2025 to 17.04.2025.*

- *The constitution of Stakeholders Relationship Committee of the Company was not as per Regulation 20(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013 during the period.from 05.04.2025 to 17.04.2025.*

- *The constitution of Risk Management Committee of the Company was not as per Regulation 21 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 05.04.2025 to 17.04.2025.*

- *The constitution of Corporate Social Responsibility Committee of the Company was not as per Section 135 of Companies Act, 2013 during the period.from 05.04.2025 to 17.04.2025.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. *However, the appointment of Independent Directors is not as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.* The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. In terms of Articles of Association of the Company, all appointments to the Board are made by Government of India.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review

- BSE Limited and National Stock Exchange of India Limited have individually imposed on the Company a fine of Rs. 17,52,300/- including GST for non-compliance with the requirements pertaining to the composition of the Board of Directors as per Regulation 17(1), constitution of Audit Committee as per Regulation 18(1), constitution of Nomination and Remuneration Committee as per Regulation 19(1), constitution of Stakeholders Relationship Committee as per Regulation 20(2) and constitution of Risk Management Committee as per Regulation 21 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company did not pay fine levied by the stock exchanges. The company also periodically approached Administrative Ministry for appointment of Directors on the Board.

  Further, Company had replied to the Stock Exchanges on the said matter stating that it is a Central Public Sector Enterprise (CPSE) under the administrative control of Ministry of Defence, Government of India and as per Article 67 of the Articles of Association of the Company, inter alia, the President of India shall appoint all members of the Board of Directors. Company has also submitted fine waiver request to stock exchanges as per Policy for Exemption of Fines Levied as per the provisions of SEBI SOP Circular and has not paid any fine to Stock Exchanges during the year.

Place: Hyderabad

Date: 26.05.2026

For **D.HANUMANTA RAJU & CO**
COMPANY SECRETARIES

Sd/-

CS Mohit Kumar Goyal
PARTNER
FCS: 9967, CP NO:12751
UDIN: F009967H000491151
PR NO: 6326/2024

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To

The Members,

MISHRA DHATU NIGAM LIMITED,

Our report of even Date is to be read along with this letter:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad
Date: 26.05.2026

For **D.HANUMANTA RAJU & CO**
COMPANY SECRETARIES

Sd/-

CS Mohit Kumar Goyal
PARTNER
FCS: 9967, CP NO:12751
UDIN: F009967H000491151
PR NO: 6326/2024

Management's reply to observations under Secretarial Audit Report

<table>
<tr><th>Sl. No.</th><th>Observations of Secretarial Auditor</th><th>Management's Reply</th></tr>
<tr><td>1.</td><td>

The constitution of the Board of Directors of the Company did not have at least one-third of total number of Directors as Independent Directors during the period from 01.04.2025 to 17.04.2025 as required under Section 149(4) of the Companies Act, 2013.
As required under Regulation 17(1)(a) & (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall have at least fifty percent of the Board as Independent Directors, if the Chairman of the Company is an Executive Director. However, it has been observed that:
As on quarter ended 30.06.2025, the company had 6 (Six) Directors including 2 (Two) Executive Director, 1 (One) Govt. Nominee Director and 3 (Three) Independent Directors. However the company was not in compliance for part of the quarter ended on 30.06.2025.
As on quarter ended 31.12.2025 and 31.03.2026, the company had 7 (Seven) Directors including 3 (Three) Executive Directors, 1 (One) Govt. Nominee Director and 3 (Three) Independent Directors. During the aforesaid period the company had to appoint 1 (One) more Independent Director.
As per Regulation 17(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should have at least 6 (Six) directors on its Board. It has been observed that company was having less than 6 (six) Directors on its Board from 01.04.2025 to 17.04.2025 during the quarter ended 30.06.2025 and from 01.07.2025 to 20.07.2025 during the quarter ended 30.09.2025.
The Company has not filled vacancy in the office of directors caused due to expiration of their respective term of office as prescribed under second proviso to Regulation 17 (1E) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

</td><td>
During FY 2025-26 and as on March 31, 2026, MIDHANI was not compliant with applicable provisions of Companies Act, 2013 and relevant Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to:
a) Composition of Board of Directors i.e. minimum number of Board of Directors;
b) Minimum number of Independent Directors on Board;
c) At least half of the Board to comprise of Independent Directors; and
d) Composition of various board level Committees which require minimum number of Independent Directors for its constitution.

The non-compliance was due to vacancies of Independent Directors on the Board of MIDHANI from to time. MIDHANI being a Government Company, as per its Articles of Association, the authority to appoint Directors on the Board of MIDHANI vests with 'The President of India' acting through Administrative Ministry i.e. Ministry of Defence. The Board of Directors does not have any role in appointment of Directors on the Board MIDHANI.
</td></tr>
</table>

Sl. No.	Observations of Secretarial Auditor	Management's Reply
	➢ *The constitution of Audit Committee of the Company was not as per Regulation 18(1) & (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of Companies Act, 2013 during the period from 01.04.2025 to 17.04.2025.* ➢ *The constitution of Nomination and Remuneration Committee of the Company was not as per Regulation 19 (1) & (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013 during the period from 01.04.2025 to 17.04.2025.* ➢ *The constitution of Stakeholders Relationship Committee of the Company was not as per Regulation 20(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013 during the period from 05.04.2025 to 17.04.2025.* ➢ *The constitution of Risk Management Committee of the Company was not as per Regulation 21(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 05.04.2025 to 17.04.2025.* ➢ *The constitution of Corporate Social Responsibility Committee of the Company was not as per Section 135 of Companies Act, 2013 during the period from 05.04.2025 to 17.04.2025.*	Hence, MIDHANI has no control over non-compliance arising out of non-appointment of Directors (Executive/Non-Executive/Independent) on the Board of MIDHANI. MIDHANI has not paid any fine to Stock Exchanges during FY 2025-26 and have submitted fine waiver request to Stock Exchanges considering impossibility of compliance on part of MIDHANI. The fine waiver request was submitted in line with Policy for exemption of Fine levied.

For **Mishra Dhatu Nigam Limited**

Sd/-

Dr. S.V.S. Narayana Murty

Chairman & Managing Director

DIN: 11065319

Place: Hyderabad

Date: May 27, 2026

Annexure- IX

CEO and CFO Compliance Certificate

We, Dr. S.V.S. Narayana Murty, Chairman & Managing Director and Smt. Madhubala Kalluri, Director (Finance) & Chief Financial Officer certify that:

a) We have reviewed the Financial Statements for the Year Ended 31st March, 2026 and to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the Year Ended 31st March, 2026 are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal financial controls over financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Board and steps have been taken to rectify these deficiencies.

d) We have indicated to the Auditors and the Board that:

   i) there has not been any significant change in internal control over financial reporting during the period under reference;

   ii) the changes in Accounting Policies during the period and its impact on financial statements; and

We are not aware of any instance during the period of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal financial control system over financial reporting.

Sd/-
Dr. S. V. S. Naryana Murty
Chairman & Managing Director
DIN:11065319

Sd/-
Smt. Madhubala Kalluri
Director (Finance) & CFO
DIN: 11202794

Place: Hyderabad
Date : 29.05.2026

Annexure- X

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Mishra Dhatu Nigam Limited

Reg Off: P. O. Kanchanbagh, Hyderabad-500058, Telangana, India.

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Mishra Dhatu Nigam Limited having CIN: L14292TG1973GOI001660 and having its registered office at the address mentioned above (hereinafter referred to as "the Company"), maintained by the Company and produced before us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our verification of the records, disclosures, and information made available to us, including the status of Directors' Identification Numbers (DINs) as available on the website of the Ministry of Corporate Affairs (MCA)(www.mca.gov.in), and to the best of our knowledge and according to the information and explanations furnished to us by the Company and its officers, we hereby certify that:

None of the Directors on the Board of the Company as on 31st March 2026 has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

The details of Directors as on the end of the financial year and during the relevant period are as follows:

S. No.	Names of Director	DIN	Date of Appointment
1	Ajay Kumar Chauhan	09394953	18/04/2025
2	Padavittan Babu	11233808	07/10/2025
3	Madhubala Kalluri	11202794	21/07/2025
4	Vallikkat Thanayankizhil Rema	09561611	18/04/2025
5	Thulasiraman Muthukumar	09636771	23/06/2022
6	Narayanamurty Susarla Venkata Surya	11065319	28/04/2025
7	Amit Satija	08989543	10/12/2024
8	Aruna Sarap	09583629	18/04/2025

Note:

- *Ms. Vallikkat Thanayankizhil Rema (DIN: 09561611), Non-Executive Independent Director, ceased to hold office upon completion of tenure with effect from 5th April 2025 and was re-appointed by the Ministry of Defence with effect from 18th April 2025 for a further period of one year.*

- *Mr. Gowri Sankara Rao Naramsetti (DIN: 08925899), Director (Finance) and CFO, ceased to hold office upon completion of tenure with effect from 1st June 2025.*

- *Mr. Thulasiraman Muthukumar (DIN: 09636771), Director, ceased to hold office upon completion of tenure with effect from 1st July 2025.*

The responsibility for ensuring the eligibility of Directors for appointment and continuation in office rests with the management of the Company. Our responsibility is limited to examining the records and disclosures made available to us and issuing this certificate based on such verification.

This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad

Date: 27th May, 2026

For **Puttaparthi Jagannatham & Co.**
Company Secretaries
Sd/-

CS Navajyoth Puttaparthi
Partner
FCS No: 9896; C P No: 16041
Peer Review Certificate No. 7813/2026
UDIN: F009896H000503061