



MDN/CS/SE/COMPLIANCE/SCR/20

Date: 15.07.2020

To,

The Manager,
Compliance Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai- 400001

Scrip Code: 541195

The Manager,
Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor; Plot No. CII
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400051

Trading Symbol: MIDHANI

Sub: Submission Annual Secretarial Compliance Report in compliance of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Dear Sir/Madam,

In terms of SEBI Circular bearing no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 and Regulation 24A of the SEBI LODR, please find enclosed Annual Secretarial Compliance Report of Mishra Dhatu Nigam Limited for the financial year ended 31st March, 2020.


This is for your information and records.

Thanking You,

Yours Faithfully,

For Mishra Dhatu Nigam Limited




Paul Antony

Company Secretary & Compliance Officer

Encl:a/a

मिश्र धातु निगम लिमिटेड

(भारत सरकार का उद्यम)

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

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

निगमित पहचान सं. CIN: L14292TG1973GOI001660

वेबसाइट Website: www.midhani-india.in

MISHRA DHATU NIGAM LIMITED

(A Govt. of India Enterprise)

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



**Secretarial Compliance Report of MISHRA DHATU NIGAM LIMITED (CIN:
L14292TG1973GOI001660) for the year ended 31st March, 2020.**

We have examined:

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

For the year ended 31st March, 2020 ("Review Period") in respect of compliance with the provisions of :

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

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


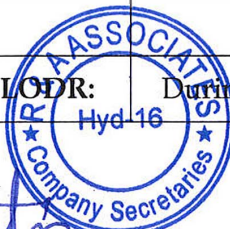
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company under the Review Period).**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company under the Review Period).**
- (f) Securities and Exchange Board of India (Issuance and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company under the Review Period).**

- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company under the Review Period).**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

And based on the above examination, we hereby report that, during the Review Period:

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

SR. NO.	COMPLIANCE REQUIREMENT (REGULATIONS / CIRCULARS / GUIDELINES INCLUDING SPECIFIC CLAUSE)	DEVIATIONS	OBSERVATIONS/ REMARKS OF THE PRACTICING COMPANY SECRETARY
1.	<p>Regulation 17(1)(a) of the LODR:</p> <ul style="list-style-type: none"> - Board of Directors shall have an optimum combination of executive and non-executive Directors with at least One Woman Director and not less than 50% of the Board of Directors shall comprise of Non-executive directors - Board of Directors of the top 500 listed entities shall have at least one Independent Woman Director by April 1, 2019 and the Board of Directors of the top 1000 listed entities shall have at least one Independent Woman Director by April 1, 2020 	<p>The Company being one of the top 500 Listed Entity, it does not have atleast One Independent Woman Director</p>	<p>As on 31st March, 2020 the Company is not meeting the requirement under proviso to Regulation 17(1)(a) of the LODR Regulations;</p>
2.	<p>Regulation 17(1)(b) of the LODR:</p>	<p>During the</p>	<p>As on 31st March, 2020</p>



SR. NO.	COMPLIANCE REQUIREMENT (REGULATIONS / CIRCULARS / GUIDELINES INCLUDING SPECIFIC CLAUSE)	DEVIATIONS	OBSERVATIONS/ REMARKS OF THE PRACTICING COMPANY SECRETARY
	<ul style="list-style-type: none"> - Where the listed entity does not have a regular Non-executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors. - Provided that where the regular Non-Executive Chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of Board of Director or at one level below the Board of Directors, at least half of the Board of Directors of the listed entity shall consist of Independent Directors 	<p>review period, the Company had executive Chairman. However, w.e.f. 30th November, 2019, the Company has only one Independent Director and one Government Nominee Director on the Board</p>	<p>the Board doesn't consist of at least half of the Board of Directors comprising of Independent Directors.</p>
3.	<p>Regulation 17(1)(c) of the LODR: The Board of Directors of the top 1000 listed entities (with effect from April 1, 2019) shall comprise of not less than 6 Directors.</p>	<p>With effect from 30th November, 2019, the total number of directors is only 5 and w.e.f. 7th January, 2020, there are only 4 Directors on the Board.</p>	<p>As on 31st March, 2020 the Company has not complied with requirement of minimum 6 directors on the Board of Directors.</p>
4.	<p>Regulation 18(1)(b) of the LODR: Every listed entity shall constitute Independent Audit Committee with minimum 3 Directors as its members and with two thirds of its members as the Independent Directors.</p>	<p>With effect from 1st December, 2019, the composition of Audit Committee has reduced to 3</p>	<p>As on 31st March, 2020, the Audit Committee has 3 Board Members only one of whom is only an Independent Director.</p>





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SR. NO.	COMPLIANCE REQUIREMENT (REGULATIONS / CIRCULARS / GUIDELINES INCLUDING SPECIFIC CLAUSE)	DEVIATIONS	OBSERVATIONS/ REMARKS OF THE PRACTICING COMPANY SECRETARY
		members being Directors including Independent Director as Chairman of Committee.	
5.	Regulation 19(1) (a) and (b) of the LODR: The Board of Directors shall constitute the Nomination and Remuneration Committee (NRC) comprising minimum 3 Directors and all of them shall be non-executive directors.	With effect from 1 st December, 2019, the requirement under Regulation 19(1)(a) and (b) is not in line with these regulations.	As on 31 st March, 2020, the Company NRC is not meeting the requirements of this regulation.
6.	Regulation 19(1)(c) of the LODR: The Nomination and Remuneration Committee shall have atleast 50% of the Directors as Independent Directors.	With effect from 1 st December, 2019 the composition of NRC is not in line with these regulations	As on 31 st March, 2020, NRC is not meeting the requirements of this regulation.
7.	Regulation 21(2) of the LODR: - The majority of members of Risk Management Committee (RMC) shall consist of members of the Board of Directors	As on 31 st March, 2020, the RMC does not have majority of its members as members of Board of Directors and hence not in line with these regulations.	On resignation of Shri Sanjeev Singhal, Director (Finance) from the Board on 7 th January, 2020, the majority of members of the Risk Management Committee as on 31 st March, 2020 does not consist of Board members in terms of



SR. NO.	COMPLIANCE REQUIREMENT (REGULATIONS / CIRCULARS / GUIDELINES INCLUDING SPECIFIC CLAUSE)	DEVIATIONS	OBSERVATIONS/ REMARKS OF THE PRACTICING COMPANY SECRETARY
			Regulation 21(2) of LODR Regulations.
8.	Regulation 25(6) of the LODR: An Independent Director who resigns (or) is removed from the Board of Directors of the listed entity shall be replaced by a new Independent Director by listed entity at the earliest but not later than the immediate next meeting of the Board of Directors or three months from the date of such vacancy, whichever is later.	As on 31 st March, 2020 the company is yet to replace New Independent Director from the date of vacancy.	As required under Regulation 25 (6) of the LODR Regulations, the vacancy caused upon completion of tenure, of 3 Independent Directors on 30 th November, 2019, were not filled, as per the timelines prescribed under Regulation 25(6) of LODR Regulations i.e. within a period of 3 months.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) There were no actions taken against the listed entity / its promoters / directors either by SEBI or by the Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder. The Company does not have any material Subsidiary Company.
- (d) The reporting of actions by the listed entity to comply with the observations made in previous reports does not arise during the Review Period.

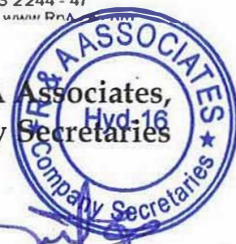



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For R & A Associates,
Company Secretaries



A handwritten signature in blue ink, appearing to read 'R Ramakrishna Gupta'.

CS R Ramakrishna Gupta,
Senior Partner
FCS No: #5523
COP No.: #6696
UDIN: F005523B000399061

Place: Hyderabad,
Date: 6th July, 2020