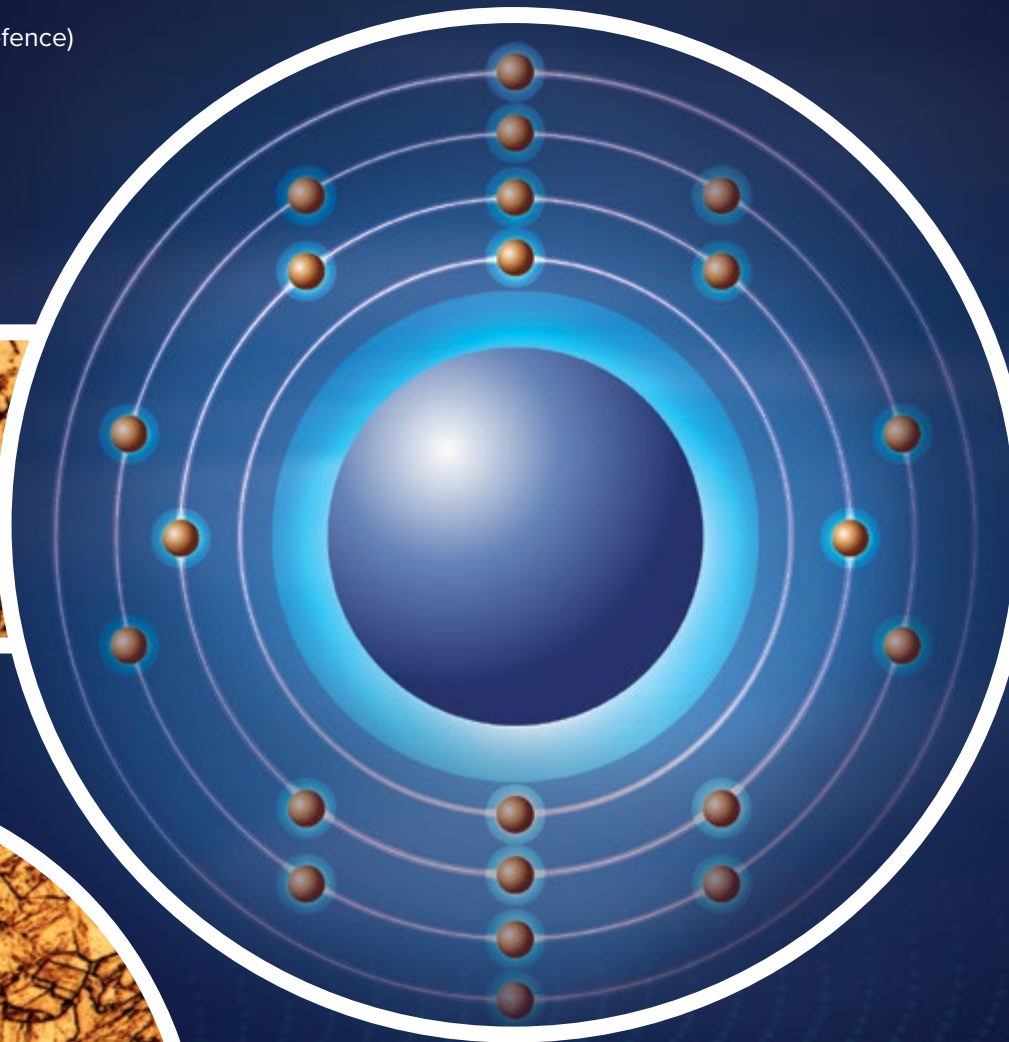
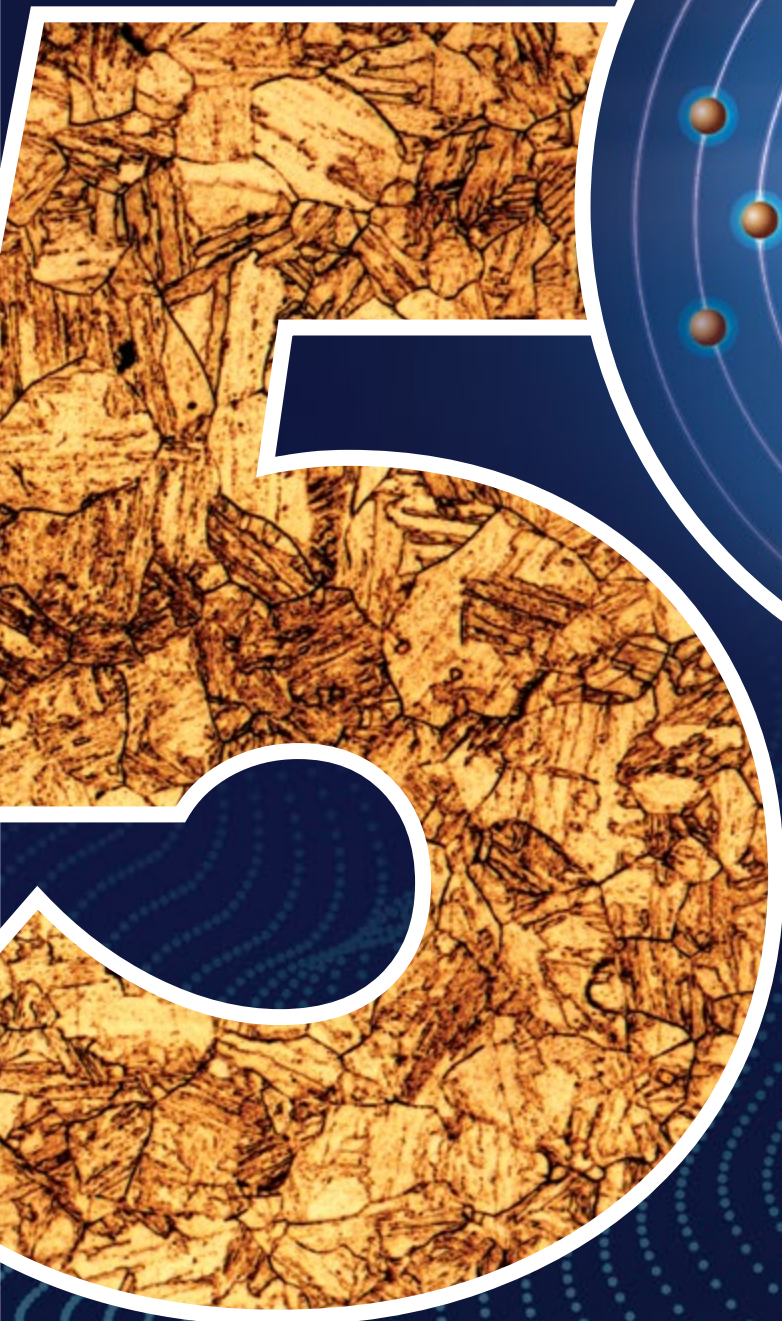





MISHRA DHATU NIGAM LIMITED
(A Govt. of India Enterprise, Ministry of Defence)

Annual Report 2022-23



YEARS OF

**INNOVATION.
EXCELLENCE.
TRANSFORMATION.**

A large industrial furnace is shown pouring molten metal into a mold. The molten metal is bright orange and yellow, contrasting with the dark industrial background. In the foreground, two workers wearing hard hats and safety gear are visible, one of whom is holding a tool. The scene is set in a large, complex industrial facility with various structural elements and pipes visible in the background.

At MIDHANI, we take immense pride in commemorating 50 years of innovation, excellence, and transformative contributions to our clients, stakeholders, and the nation. Our journey has been a saga of creating value through a diverse and exceptional product portfolio. As we celebrate this milestone, we joyously reflect on the significant strides we have made in evolving with the changing times. At the forefront of our success lies our unwavering dedication to being one of the leading producers of special steels, super alloys, and the sole manufacturer of Titanium alloys in India. This position is not just a testament to our technical expertise and prowess but also a testament to the trust and confidence our stakeholders have placed in us.

Celebrating our Golden Jubilee

The landmark occasion of the Golden Jubilee celebrations of our organisation commenced with a grand curtain-raiser event, kicking off a year-long extravaganza. The celebrations were initiated in style with the unveiling of the captivating Golden Jubilee logo, which symbolises fifty years of excellence, innovation and commitment to the metallurgical industry. As a leading player in the field of specialised metals and alloys, our journey over the past five decades has been characterised by critical contributions to various sectors, including Aerospace, Defence and Energy. The inauguration of these jubilant festivities serves as a testament to our focus on maintaining the highest quality and service standards, while reinforcing our position as a frontrunner in the metallurgical domain.

What's inside



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For additional
information log on to
<https://midhani-india.in>

लोक सभा/राज्य सभा के पटल
पर रखे जाने वाले प्रपत्र
Papers to be laid on the table of
Lok Sabha / Rajya Sabha

आधिप्रमाणित
Authenticated

रक्षा राज्य मंत्री
Raksha Rajya Mantri

Remembering



Dr. R. V. Tamhankar

July 28, 1917 - June 16, 1993



Dr. Brahm Prakash

August 21, 1912 - January 3, 1984

"Impressive progress has been made in the metallurgical industry during the last 30 years by setting up a number of large metallurgical industries, particularly in the field of steels, aluminum and other non-ferrous metals. However, these industries could not meet the requirements of sophisticated alloys of industries in the sectors of nuclear power, aircraft, electronics etc. Over the years, an infrastructure of these industries has been built in the country. Their rapid growth is essential to the industrial prosperity as well as to the security of the country. In order to ensure this, the Government of India decided to set up a Special Metals and Superalloys Plant. With the commissioning of this plant in 1980, the metallurgical industry in the country will have come of age and India will crown its long history of metallurgy by a precious 'superalloy' jewel"

MIDHANI is an outcome of India's quest for achieving self-sufficiency in critical metals such as special steels, super alloys and Titanium Alloys - to cater the requirements of Defence, Space and Energy Sector.

The Genesis of MIDHANI lies in dreams and ambitions of eminent scientist of India. In particular, Dr. R. V. Tamhankar and Dr. Brahm Prakash whose efforts were instrumental in Incorporation of MIDHANI.

In June, 1970, Dr. R. V. Tamhankar, the eminent Metallurgist and Founder-Director of Defence Metallurgical Research laboratory (DMRL) (who became first Chairman of MIDHANI) made a proposal on setting up of a plant – for manufacturing important special metals and alloys required for aeronautics, electronics, rockets, missiles and other industries. It was stressed that, the proposed project had to be viewed not so much from the point of economic viability as from the need to achieve self-sufficiency in supply of critical materials.

The vision of a Dr. R.V. Tamhankar was supplemented by 'Brahm Prakash Committee' which was tasked by Govt. of India to scrutinize the project proposals, cost structure of end product and whether the proposed project should be implemented in its present form and at costs now projected or whether it should be reviewed by re-arranging priorities.

Brahm Prakash Committee report stressed that 'Primary objective in setting up of this plant is to attain self-reliance and to minimize dependence on others, specifically in Defence Industries. Indigenous manufacturing of these alloys is therefore, of paramount importance.'

Based on the recommendations of Dr. Brahm Prakash committee, the Political Affairs Committee of the Cabinet (PACC) of the Government of India approved the Project on October 31, 1975. Finally, MIDHANI became a reality and the integrated production at MIDHANI commenced in year 1983.



▲ First logo of MIDHANI

Dr. Brahm Prakash, also played a critical role in deciding the product mix for MIDHANI, Dr. Brahm Prakash contribution to the choice of maraging steel for future space vehicles, also provided a unique opportunity for MIDHANI to make and fabricate this space age alloy of great importance.

The awards and honours conferred on Dr. Brahm Prakash include the award of Padma Shri in 1961, Bhatnagar Award in 1963, Padma Bhushan in 1968, VASVIK Award for Materials Science in 1976, Bhatnagar Memorial Medal of INSA in 1979 and the Balco Medal of IIM in 1980.

We remember the excellence of Dr. R.V. Tamhankar and Dr. Brahm Prakash with gratitude, admiration and reverence.



MISHRA DHATU NIGAM LIMITED

Corporate Identity Number (CIN): L14292TG1973GOI001660

Registered Office: PO – Kanchanbagh Hyderabad - 500058, Telangana

Tel. No: 040-2418 4515 **Fax No:** 040-2956 8502

Email Address: company.secretary@midhani-india.in **Website:** www.midhani-india.in

NOTICE OF THE FORTY-NINTH (49th) ANNUAL GENERAL MEETING

NOTICE is hereby given that the forty-ninth (49th) Annual General Meeting of the Members of **MISHRA DHATU NIGAM LIMITED** (MIDHANI) will be held on **Friday the 29th day of September 2023 at 11:00 A.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM)** to transact the following businesses:

ORDINARY BUSINESS

ITEM NO.1

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon; and the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and report of the Auditors thereon.

ITEM NO.2

To confirm payment of interim dividend i.e. ₹ 1.68 per equity share of ₹ 10 each (i.e. @16.80%) and declare final dividend of ₹ 1.67 per equity Share of ₹ 10/- each (i.e. @ 16.70%) for the financial year ended on March 31, 2023.

ITEM NO.3

To appoint a Director in place of Dr. Sanjay Kumar Jha (DIN:07533036), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO.4

To ratify remuneration to be paid to BVR & Associates, Cost Accountants as Cost Auditor of the Company for FY 2023-24 and in this regard, to pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, fee of ₹ 99,000/- (excluding applicable statutory levies and reimbursement of out of pocket expenses), to be paid to BVR & Associates, Cost Accountants (Firm Registration No 000453), appointed by the Board of Directors as Cost Auditor to conduct the audit of cost records of the Company, as applicable, for the Financial Year ending on March 31, 2024, be and is hereby ratified and approved.”

By the Order of the Board of Directors

Sd/-

Paul Antony

**Hyderabad
August 8, 2023**

**Company Secretary & Compliance officer
Membership No. A29037**

NOTES:

1. Ministry of Corporate Affairs (MCA) vide its General Circular No. 10/2022 dated December 28, 2022 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), have permitted holding Annual General Meeting ("AGM") through VC/ OAVM, without physical presence of the Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 49th AGM is being held through VC/OAVM. In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

Notice of the 49th AGM along with the Annual Report for financial year 2022-23 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless a member has requested for a physical copy of the same.

2. Since the AGM is held through VC/OAVM, route map to the venue is not required and therefore, the same is not annexed to this Notice.
3. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect of Item No. 4 of the Notice, is annexed hereto. Further, disclosures in relation to Item No. 3 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') forms part of this Notice.
4. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares of the Company as on **Friday, September 22, 2023 ('Cut-off date')** can join the meeting anytime 30 minutes before the commencement of the AGM by following the procedure as outlined in **Annexure – 1** of the Notice.
5. Attendance through VC/OAVM is restricted and hence, members will be allowed on first come first serve basis. However, attendance of members holding more than 2% of the paid-up share capital of the Company, institutional investors, Directors and Key Managerial Personnel, Chairperson of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.

6. **Appointment of Proxy and Attendance Slip:** Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 49th AGM is being held through VC/OAVM and in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 49th AGM and therefore, proxy form and attendance slip are not annexed to this Notice.

7. Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 49th AGM are requested to send from their registered email address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer i.e. Shri Navajyoth Puttaparthi on his e-mail ID at pjandcofirm@gmail.com with a copy marked to evoting@nsdl.co.in.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab under their login.

8. **Record Date:** Members may kindly note that **Friday, September 22, 2023** has been fixed as the Record Date to determine entitlement of members to the final dividend for the financial year 2022-23.

9. **Declaration Dividend:**

- a) Pursuant to Finance Act, 2020, dividend income is taxable in the hands of members effective April 1, 2020. Accordingly, the final dividend, as recommended by the Board of Directors, and if approved at this AGM, shall be paid after deducting tax at source ("TDS") in accordance with the provisions of the Income Tax Act, 1961 at the prescribed rates, within 30 days from the date of declaration:

- to members in respect of equity shares held by them in physical form, whose name appear as a member in the Company's Register of Members as on Friday, September 22, 2023; and
- to beneficial owners in respect of equity shares held by them in dematerialized form whose name appear in the statement of beneficial owners furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India)

Limited ('CDSL'), on close of business hours on Friday, September 22, 2023.

- b) For information on Tax Deduction at Source ('TDS'), please visit Company's Website viz. <https://midhani-india.in/> and refer TDS instructions on dividend distribution.
 - c) In case of members whose bank details are not updated before the close of business hours on Friday, September 22, 2023 or in case the Company is unable to pay the dividend to any member directly in his/her bank account via electronic clearing service, the Company shall dispatch the dividend draft/cheque to such member(s) by post.
10. **Mandatory updation of PAN, KYC, nomination and bank details by Members**

For Members holding shares in physical form:

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, and Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023, has mandated all listed entities to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, nomination and bank account details (if not updated or provided earlier) through the respective Registrar and Share Transfer Agent (RTA). The relevant forms for updating the records are available on Company's website <https://midhani-india.in/>, and the duly filled forms may be sent to the Company's RTA at the earliest, preferably on or before Friday, September 22, 2023.

For Members holding shares in demat form:

Members holding shares in demat form are requested to update PAN and other details with their Depository Participant(s).

11. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated companies to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement, sub-division/ splitting, consolidation of securities certificate, transmission and transposition. Members are accordingly advised to get their shares held in physical form dematerialized through their Depository Participant.
12. **Unclaimed Dividend:** Details of unclaimed dividend are available on the Company's website, <https://midhani-india.in/>

[unpaid-unclaimed-dividend-list/](#) Members who wish to claim their unpaid/unclaimed dividend(s) may send a request to the Corporate Secretarial Department on e-mail ID: company.secretary@midhani-india.in or to the Company's RTA on e-mail ID: rt@alankit.com or by post to RTA's address at Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055.

13. **Electronic dissemination of AGM Notice and Annual Report:** Electronic/digital copy of the Annual Report for FY23 and Notice of 49th AGM are being sent to all the Members whose e-mail ID is registered with the Company/ NSDL/CDSL. Members who have not registered their e-mail ID may get the same registered by following the instruction mentioned at (10) above. The Annual Report for FY23 and Notice of 49th AGM of the Company are available on the Company's website viz. <https://midhani-india.in/> websites of BSE Limited and National Stock Exchange of India Limited, and on the website of NSDL at <https://www.evoting.nsdl.com>.
14. **Inspection of documents:** The statutory registers maintained under the Act, shall be made available for inspection to the members by accessing the NSDL e-voting platform at <https://www.evoting.nsdl.com> during the remote e-voting period and during the 49th AGM.
15. **Speaker Registration/ facility to non-speakers:**

Registration as speaker at the AGM	Members who wish to raise queries at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered email address to the e-mail ID: company.secretary@midhani-india.in , in quoting their name, DP ID and Client ID/folio number, on or before Friday, September 22, 2023 . It is also advisable to submit questions/ subject matter to be addressed by shareholder.
Facility for non-speakers	Members who wish to receive any information on the Annual Report for financial year 2022-23 or have questions on the financial statements and/or matters to be placed at the 49 th AGM, may send a communication from their registered email address to the e-mail ID: company.secretary@midhani-india.in quoting their name, DP ID and Client ID/folio number, on or before Friday, September 22, 2023.

The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting, over e-mail.

16. E-voting :

- a) In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of SEBI Listing Regulations, the Company has extended the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM) to transact the business mentioned in the notice of 49th AGM.
- b) Necessary arrangements have been made by the Company with NSDL to facilitate 'Remote e-voting' as well as e-voting at the AGM to be held through VC/ OAVM facility. Members shall have the option to vote either through remote e-voting or voting through electronic means at the AGM.
- c) The Company has appointed Shri Navajyoth Puttaparthi, Practising Company Secretary (Membership No. FCS 9896 and Certificate of Practice No. 16041) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.
- d) Voting rights of members shall be reckoned on the paid-up value of equity shares registered in their name as on the '**Cut-off date**' i.e. **Friday, September 22, 2023**.
- e) Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the 'Cut-off date', shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.
- f) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 9:00 a.m. (IST), September 25, 2023 (Monday)
End of remote e-voting	Up to 5:00 p.m. (IST) September 28, 2023 (Thursday)

- g) The procedure for e-voting on the day of the AGM is identical to remote e-voting instructions as outlined in **Annexure-1** to this Notice.

- h) Any person who becomes a Member of the Company after dispatch of the Notice of 49th AGM and holds equity shares as on the 'Cut-off date' i.e. September 22, 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or call on 022-4866 7000/ 022-2499 7000. Members may also follow the procedure as outlined in **Annexure-1** to this Notice. Any person who is not a Member as on the 'Cut-off date' should treat this Notice for information purpose only.
- i) Members present at the 49th AGM through VC/ OAVM facility and who have not cast their vote on resolutions set out in the 49th AGM Notice through remote e-voting, and who are not otherwise barred from doing so, shall be allowed to vote through e-voting facility during the 49th AGM. However, Members who have exercised their right to vote by remote e-voting may attend the 49th AGM but shall not be entitled to cast their vote again.
- j) Members can opt for only one mode of voting i.e. either through remote e-voting or e-voting at the 49th AGM. If a Member cast votes by both modes, then voting done through remote e-voting shall prevail.
- k) In case of joint holders attending the 49th AGM through VC/OAVM facility, only such joint holder who is higher in the order of names will be entitled to vote.

17. **Declaration of results of voting:** After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws. The voting results along with the Scrutinizer's report, will be hosted on the Company's website viz. <http://midhani-india.in/> website of NSDL, <https://www.evoting.nsdl.com/>, displayed on the Notice Board of the Company at the Registered Office and Corporate Office, and will be simultaneously forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the applicable products of the Company.

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment of BVR & Associates, Cost Accountants (Firm Registration No. 00453), to conduct the audit of the cost records of the Company for the financial year 2023-24.

Brief profile, terms & conditions of appointment and the proposed fee of the proposed statutory auditor, are as follows:

- a) **Brief Profile:** BVR & Associates, Cost Accountants, Hyderabad was established in year 2006. BVR & Associates has diverse experience of undertaking cost audits of companies engaged in Power, Steel, Infrastructure, Engineering etc. BVR & Associates comprises of well experienced professionals.
- b) **Term of appointment:** Appointed as Cost Auditor for financial year 2023-24.
- c) **Proposed fees:** Rs. 99,000/- (excluding statutory levies and out of pocket expenditure).

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is required to be ratified by Members of the Company.

Accordingly, members are requested to consider and ratify the remuneration payable to Cost Auditors for the financial year 2023-24 as set out in the resolution for the aforesaid services.

The Board recommends the resolutions set out in Item No. 4 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution at item No. 4 of the accompanying Notice.

By the Order of the Board of Directors

Sd/-

Paul Antony

**Hyderabad
August 8, 2023**

**Company Secretary & Compliance officer
Membership No. A29037**