

एनएमडीसी



NMDC

एन एम डी सी लिमिटेड
NMDC Limited

(भारत सरकार का उद्यम) (A GOVT. OF INDIA ENTERPRISE)

पंजीकृत कार्यालय : 'खनिज भवन', 10-3-311/ए, कैसल हिल्स, मासाब टैंक, हैदराबाद - 500 028.

Regd. Office : 'Khanij Bhavan' 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028.

नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

No.18(5)/2024-Sectt.

29.05.2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Exchange Plaza, C- 1,Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
Calcutta Stock Exchange Limited 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal 700001	

Dear Sir / Madam,

Sub: Annual Secretarial Compliance Report for the Financial Year ended 31st March 2024.

Ref: BSE Equity Scrip ID: 526371, NSE Security ID: NMDC.

In compliance with Regulation 24A of SEBI (LODR) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report of NMDC Limited for the financial year ended 31st March 2024, issued by M/s B.R. Agrawal & Associates, Company Secretaries.

This is for your information and records.

Thanking you,

Yours faithfully,
for NMDC Limited

A.S. Pardha Saradhi
Executive Director &
Company Secretary

Encl: As above.



SECRETARIAL COMPLIANCE REPORT OF

NMDC LIMITED

(CIN: L13100TG1958GOI001674)

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024)

I have conducted the review of the compliance of the applicable statutory provisions and adherence to good corporate practice by M/s NMDC Limited (hereinafter referred as "the Listed Entity") having CIN **L13100TG1958GOI001674** registered office situated at Khanij Bhawan, 10-3-311/A, Castle Hills, Masab Tank, Hyderabad (TG) -500028. Secretarial review was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

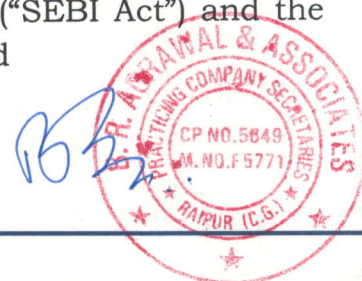
Based on my verification of the Listed entity's books, paper, minutes books, form and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Brajesh R. Agrawal, Proprietor of M/s. B. R. Agrawal & Associates Practicing Company Secretaries, have examined:

- (a) All the documents and records made available to me and explanation provided by **M/s. NMDC Limited**,
- (b) The filings/ submissions made by the Listed Entity to the stock exchanges,
- (c) Website of the Listed Entity,
- (d) Such other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on **31st March 2024** 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 there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

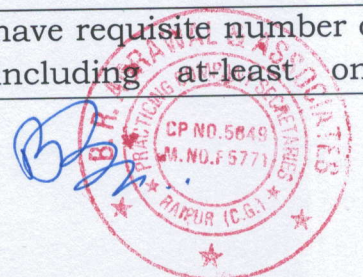
The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), has been examined, includes:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;

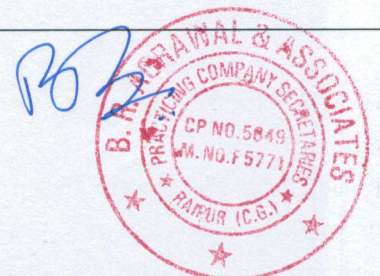
and based on the above examinations, I hereby report that, during the Review Period:

1 (a). The Listed Entity has complied with the provisions of the above regulations and circulars/guidelines issued there under, except in respect of matters specify below:

Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Pursuant to the provisions of Regulation 17(1) of SEBI (LODR) Regulation 2015, if the Chairperson of the Board of Directors is Executive then at-least half of the Board shall be Independent Director including at-least one Independent Woman Director.
Regulation/ Circular No.	Regulation 17 (1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.
Deviations	The listed entity does not have requisite number of Independent Directors including at-least one



	Independent Woman Director on the Board of the Company during the financial year.
Action Taken by	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
Type of Action	Fine
Details of Violation	The listed entity does not have requisite number of Independent Directors including one Independent Woman Director on the board of the Company during the financial year.
Fine Amount	BSE and NSE have imposed a fine of Rs. 21,47,600/- each including GST on the listed Entity for the quarters ended 31/03/2023, 30/06/2023, 30/09/2023 and 31/03/2024.
Observations/ Remarks of the Practicing Company Secretary	The Listed entity should have at least half of the Board as Independent Directors, if the Chairman is an Executive Director. It has been observed that the Listed Entity is having 10 (Ten) Directors on its Board as on 31/03/2024 including 4 (Four) Executive directors, 2 (Two) Non-Executive directors and 4 (Four) Independent Directors. The Listed Entity is yet to appoint 2 (Two) Independent Directors including one Independent Woman Director.
Management Response	Being a Government Company and pursuant to Article 74 of the Article of Association of the Company, the power of appointment Directors on the Board of the Company vest with the controlling Ministry viz Ministry of Steel, Govt of India. The Company is in constant communication with the controlling ministry for appointment of requisite number of Independent Directors including one Independent woman director on the Board of the Company.
Remarks	NA



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

<p>Observations/Remarks of the Practicing Company Secretary in the previous report.</p>	<p>The Listed entity should have at least half of the Board as Independent Directors, if the Chairman is an Executive Director. It has been observed that the Listed Entity is having 9 (Nine) Directors on its Board as on 31/03/2023 including 3 (Three) Executive directors, 2 (Two) Non-Executive directors and 4 (Four) Independent Directors. The Listed Entity is yet to appoint 2 (Two) Independent Directors including one Independent Woman Director.</p>
<p>Observations made in the Secretarial Compliance Report for the year ended.</p>	<p>Financial year 2022-23.</p>
<p>Compliance Requirement</p>	<p>Regulation 17 (1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.</p>
<p>Details of Violation/deviation and action taken/penalty imposed, if any on the Listed Entity</p>	<p>The Listed Entity does not have requisite number of Independent Directors including one independent woman director during the financial year.</p> <p>And both the Stock Exchanges have imposed a fine of Rs. 21,53,500/- each including GST on the Listed Entity for the quarters ended 31/03/2022, 30/06/2022, 30/09/2022 and 31/12/2022.</p>
<p>Remedial Actions, if any, taken by the listed entity.</p>	<p>Being a Government Company and pursuant to Article 74 of the Article of Association of the Company, the power of appointment Directors on the Board of the Company vest with the controlling Ministry viz Ministry of Steel, Govt of India. The Company is in constant communication with the controlling ministry for appointment of requisite number of Independent Directors including one Independent woman director on the Board of the Company.</p>



Comments of PCS on the actions taken by the listed entity.	During the review period also the Listed Entity has not appointed the requisite number of Independent Directors on the Board including one Independent Woman Director.
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(c). Compliance related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18thOctober, 2019:

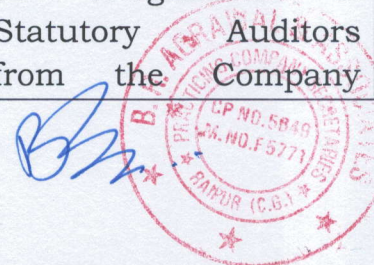
Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial</p>	NA	There was no instance of resignation of Statutory Auditors from the Company during FY 2023-24. Hence, disclosure in this regard is not applicable to the Company.



	year.		
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to</p>	NA	There was no instance of resignation of Statutory Auditors from the Company during FY 2023-24. Hence, disclosure in this regard is not applicable to the Company



	<p>non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon	NA	There was no instance of resignation of Statutory Auditors from the Company



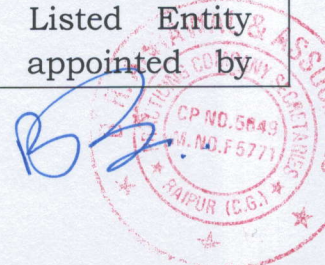
resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	during FY 2023-24. Hence, disclosure in this regard is not applicable to the Company
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(d). I hereby report that, during the review period the compliances status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	No Remark.
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes	No Remark.
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional 	Yes	No Remark.



	<p>website</p> <ul style="list-style-type: none"> • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 		
4.	<p>Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	No remarks.
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	Provisions with regards to material subsidiaries are not applicable to the Listed Entity.
6.	<p>Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	No Remark
7.	<p>Performance Evaluation: The listed entity has conducted performance evaluation of the</p>	NA	The Directors of the Listed Entity are appointed by



	Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.		Ministry of Steel, GoI. Further, Ministry of Corporate Affairs vide its notification dated 05 th June 2015 state that Government Company are exempted from the Compliance of provisions of Section 134(3)(p) of the Companies Act, 2013.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	No Remark There are no such Transactions.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	No remarks.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of	Yes	No Remark



	Insider Trading) Regulations, 2015.		
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes	BSE and NSE have imposed a fine of Rs. 21,47,600/- each including GST on the listed Entity for the quarters ended 31/03/2023, 30/06/2023, 30/09/2023 and 31/03/2024 in respect of Regulation 17(1) of the SEBI (LODR) Regulations 2015.
12.	<p>Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	NA	No Remark

For, B.R. Agrawal & Associates

Brajesh R. Agrawal

(CS Brajesh R. Agrawal)
Practicing Company Secretary
FCS no: 5771 | C.P. No.: 5649



UDIN: F005771F000475119
PR No. 4710/2023

Date: 28/05/2024
Place: Raipur

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
NMDC Limited
Khanij Bhawan, 10-3-311/A,
Castle Hills, Masab Tank,
Hyderabad (TG) -500028.

My Secretarial Compliance Report for the financial year 31st March 2024 is to be read along with this letter.

Management Responsibility

1. *It is the responsibility of the Management of the Company to maintain all records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.*

Auditors Responsibility

1. *My responsibility is to express an opinion on these records, standards and procedures followed by the Company with respect to applicable compliances.*
2. *I believe that audit evidence and information obtained from the Company management is adequate and appropriate for me to provide a basis for my opinion.*
3. *Whenever required I have obtained the managements representation about the compliance of laws, rules and regulations and happenings of events etc.*



Disclaimer

1. The secretarial Compliance 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.

For, B.R. Agrawal & Associates

Brajesh R. Agrawal



**(CS Brajesh R. Agrawal)
Practising Company Secretary
FCS no: 5771 | C.P. No.: 5649**

**UDIN: F005771F000475119
PR No. 4710/2023**

**Date: 28/05/2024
Place: Raipur**