

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)/2023-Sectt.

30.05.2023

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 31<sup>st</sup> March 2023.**

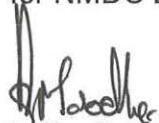
**Ref: BSE Equity Scrip ID: 526371, NSE Security ID: NMDC.**

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 31<sup>st</sup> March 2023, issued by M/s D. Hanumanta Raju & Co., 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.

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**CS DATLA HANUMANTA RAJU**  
B.COM., LL.B., PGDT, M.B.A., FCS  
PARTNER

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

**SECRETARIAL COMPLIANCE REPORT OF  
NMDC LIMITED  
FOR THE FINANCIAL YEAR ENDED 31.03.2023**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **NMDC LIMITED** (hereinafter referred as 'the listed entity'), having **CIN: L13100TG1958GOI001674** and registered office situated at Khanij Bhavan 10-3-311/A Castle Hills, Masab Tank, Hyderabad, Telangana – 500 028. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, **D. Hanumanta Raju & Co., Company Secretaries**, having our office at B-13, F-1, P.S.Nagar, Vijaynagar Colony, Hyderabad – 500057, Telangana have examined:

1. all the documents and records made available to us and explanations provided by **NMDC LIMITED**, ("the listed entity"),
2. the filings/submissions made by the listed entity to the stock exchanges,
3. website of the listed entity,
4. any other document/filing, as may be relevant, which has been relied upon to make this report, for the financial year ended on March 31, 2023 ("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; **(Not Applicable to the listed entity during the review period);**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the listed entity during the review period);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the listed entity during the review period);**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Register to Issue and Share transfer Agents) Regulations, 1993; regarding the Companies Act and Dealing with the client;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **(Not applicable to the listed entity during the period of audit);**

and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:



I.

a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The Listed Entity shall have an optimum combination of executive and non executive directors with at least one-independent woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors	Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The listed entity does not have requisite number of Independent Directors including one independent woman director during the financial year.	BSE Limited (BSE) and National Stock Exchange (NSE)	Fine	The listed entity does not have requisite number of Independent Directors including one independent woman director during the financial year.	Both the Stock Exchanges have imposed a fine of Rs. 21,53,500/- each including GST on the listed entity for the quarters ended 31.03.2022, 30.06.2022, 30.09.2022 and 31.12.2022	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 and 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.	Being a Government company and pursuant to Article 74 of the Articles of Association of the company, the power of appointment of Directors on the Board of the company vests 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 Independent Woman Director on the Board of the Company.	NIL



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

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The Listed Entity shall have an optimum combination of executive and non executive directors with at least one-independent woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors	Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The listed entity does not have requisite number of Independent Directors including one independent woman director during the financial year.	BSE Limited (BSE) and National Stock Exchange (NSE)	Fine	The listed entity does not have requisite number of Independent Directors including one independent woman director during the financial year.	Both the Stock Exchanges have imposed a fine of Rs. 16,22,500/- including GST on the listed entity for the quarters ended 30.06.2021, 30.09.2021 and 31.12.2021.	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 31.03.2022 including 4 (Four) Executive and 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.	Listed Entity has replied to the Stock exchanges on the said matter stating that the Company is a Central Public Sector Enterprise (CPSE) under the administrative control of Ministry of Steel, Government of India. As per Article 74(b) of the Articles of Association of the Company, inter alia, the President of India shall appoint all members of the Board of Directors. The composition of Board of the Listed Entity consists of 4 (Four) Executive Directors including Chairman and	During the review period also, the Listed Entity has not appointed the requisite number of Independent Directors on the Board as per the observation made in the Report.





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

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2.	The quorum for every meeting of Board of Directors of the top 2000 listed entities with effect from 01.04.2020 shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director.	Regulation 17(2A) of SEBI (Listing Obligations and Disclosure Requirements), 2015	The Listed entity has not appointed sufficient number of Independent Directors till 31.10.2021	BSE Limited (BSE) and National Stock Exchange (NSE)	Fine	The Listed entity has not appointed sufficient number of Independent Directors till 31.10.2021.	Both the Stock Exchanges have imposed a fine of Rs. 70,800/- each including GST on the listed entity for the quarters ended 30.06.2021 and 30.09.2021.	The Listed entity has convened 537 <sup>th</sup> to 542 <sup>nd</sup> Board meetings which were held on 17.06.2021, 22.06.2021, 13.07.2021, 12.08.2021, 31.08.2021 and 27.09.2021 without the presence of any Independent Director.	Managing Director and 2 (Two) Government Nominee Directors and 4 (Four) Independent Directors. At present there is a vacancy of 2 (Two) Independent Directors including vacancy of at least one Woman Independent Director. As the Listed Entity is not responsible for appointment of directors, it has requested for the	During the review period, the listed entity has complied with the said regulation.
3.	The Audit Committee shall comprise of minimum 3 (Three) Directors and Two-thirds of the members of Audit Committee shall be Independent Directors.	Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015	The listed entity has not appointed sufficient number of independent directors on the Committee till 05.11.2021.	BSE Limited (BSE) and National Stock Exchange (NSE)	Fine	The listed entity has not appointed sufficient number of independent directors on the Committee till 05.11.2021.	Both the Stock Exchanges have imposed a fine of Rs. 5,16,840/- each including GST on the listed entity for the quarters ended 30.06.2021, 30.09.2021 and 31.12.2021.	The constitution of Audit Committee of the listed entity was not as per the SEBI LODR regulations till 05.11.2021. However, Listed entity has appointed requisite number of Independent Directors w.e.f 06.11.2021 and duly complied with the said regulation.	waiver of the penalty imposed by both Stock Exchanges (i.e, BSE Limited and National Stock Exchange of India Limited).  However, no reply is received from the respective Stock Exchanges for the request made by the Listed Entity	During the review period, the listed entity has complied with the said regulation.



4.	The Nomination and Remuneration Committee shall comprise of minimum 3 (Three) Directors who shall be non-Executive and at least fifty percent of the directors shall be Independent Directors.	Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The listed entity has not Constituted Nomination and Remuneration Committee till 05.11.2021.	BSE Limited (BSE) and National Stock Exchange (NSE)	Fine	The listed entity has not Constituted Nomination and Remuneration Committee till 05.11.2021.	Both the Stock Exchanges have imposed a fine of Rs. 5,16,840/- each including GST on the listed entity for the quarters ended 30.06.2021, 30.09.2021 and 31.12.2021	The constitution of Nomination and Remuneration Committee of the listed entity was not as per the SEBI LODR regulations till 05.11.2021. However Listed entity has appointed requisite number of Independent Directors w.e.f 06.11.2021 and duly complied with the said regulation.	During the review period, the listed entity has complied with the said regulation.
5.	The Stakeholders Relationship Committee shall comprise of minimum 3 (Three) Directors with at least one being an independent director.	Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The listed entity has not appointed sufficient number of independent directors on the Committee till 05.11.2021.	BSE Limited (BSE) and National Stock Exchange (NSE)	Fine	The listed entity has not appointed sufficient number of independent directors on the Committee till 05.11.2021.	Both the Stock Exchanges have imposed a fine of Rs. 5,16,840/- each including GST on the listed entity for the quarters ended 30.06.2021, 30.09.2021 and 31.12.2021	It has been observed that, there are only 2 (Two) Executive directors as members in the Stakeholders Relationship Committee till 05.11.2021. However, Listed entity has appointed requisite number of Independent Directors w.e.f 06.11.2021 and duly complied with the said regulation.	During the review period, the listed entity has complied with the said regulation.



6.	The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director.	Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The listed entity has not appointed Independent Director as member of the Committee till 16.12.2021.	BSE Limited (BSE) and National Stock Exchange (NSE)	Fine	The listed entity has not appointed Independent Director as member of the Committee till 16.12.2021	Both the Stock Exchanges have imposed a fine of Rs. 3,16,240/- each including GST on the listed entity for the quarters ended 30.09.2021 and 31.12.2021	The constitution of Risk Management Committee of the listed entity was not as per the regulations of SEBI LODR and it is observed that: (a) For the quarter ended 30.06.2021 committee comprises of only 4 (Four) executive directors. (b) For the quarter ended 30.09.2021 committee comprises of only 3(three) executive directors. However, Listed entity has appointed requisite number of Independent Directors w.e.f 17.12.2021 and duly complied with the said regulation.		During the review period, the listed entity has complied with the said regulation.
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- c) Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<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 year.</p>	Not Applicable	During the review period there is no such event
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<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-</p>	Not Applicable	During the review period there is no such event



	<p>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 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: 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>	<p>Not Applicable</p>	<p>During the review period there is no such event</p>
<p>3.</p>	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019.</p>	<p>Not Applicable</p>	<p>During the review period there is no such event</p>



d) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

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



5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	Provisions with regard to material subsidiaries are not applicable to the listed entity.
6.	<p><b>Preservation of Documents:</b> 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	NIL
7.	<p><b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Not Applicable	The Directors of the Listed Entity are appointed by Ministry of Steel, Government of India. Further Ministry of Corporate Affairs vide its notification dated 5 <sup>th</sup> June, 2015 stated that Government Company are exempted from the compliance of provisions of Section 134(3)(p) of the Companies Act, 2013.
8.	<p><b>Related Party Transactions:</b> (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.</p>	Yes  Not Applicable	NIL  There are no such transactions.



9.	<b>Disclosure of events or information:</b>  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	NIL
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NIL
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  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.	Yes	Mentioned in table (a) of I above
12.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circulars/guidance note etc.	Yes	NIL





**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Place: Hyderabad**

**Date: 29.05.2023**

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



*D. Hanumanta Raju*  
**CS DATLA HANUMANTA RAJU  
PARTNER**

**FCS: 4044, CP NO: 1709**

**UDIN: F004044E000413851**

**PR NO: 699/2020**