

एन एमडीसी स्टील लिमिटेड
NMDC STEEL LIMITED

पंजीकृत कार्यालय: द्वारा एनएमडीसी आयरन एंड स्टील प्लांट, पोस्ट: नगरनार, जिला: बस्तर, पिन: 494001, छत्तीसगढ़
Regd. Office: C/o. NMDC Iron & Steel Plant, Post: Nagarnar, Dist: Bastar, Pin: 494001, Chhattisgarh.
नैगम पहचान संख्या/ Corporate Identity Number : U27310CT2015GOI001618

Letter No. NSL/2023-24

Dated 30/05/2023

1) BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001	2) National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra (East), Mumbai-400051
3) The Calcutta Stock Exchange 7, Lyons Range, Murgighata, Dalhousie Kolkata West Bengal 700001	

Sub: Annual Secretarial Compliance Report for the Financial Year ended 31st March 2023.

Ref: Regulation 24A of SEBI (LODR) Regulations, 2015;

BSE Equity Scrip Code: 543768
NSE Security ID: NSLNISP
BSE NCD Scrip Code: 959957

Dear Sir,

In compliance with Regulation 24A of SEBI (LODR) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report of NMDC Steel Limited for the financial year ended 31st March 2023, issued by M/s B. R. Agrawal & Associates., Practicing Company Secretaries.

This is for your information and records.

Thanking you,
Yours Faithfully,

For, NMDC Steel Limited

(Chiman Lal Agrawal)
Company Secretary



SECRETARIAL COMPLIANCE REPORT OF

NMDC STEEL LIMITED

(CIN: U27310CT2015GOI001618)

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023)

I have examined:

- (a) All the documents and records made available to me and explanation provided by **M/s. NMDC Steel Limited (CIN: U27310CT2015GOI001618)** (hereinafter called 'the Company') ("the listed entity"),
- (b) The filings/ submissions made by the Company to the stock exchanges,
- (c) Website of the Company,
- (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 2023 (from the date of Listing i.e. 20/02/2023 to 31/03/2023)** 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 there under; 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;

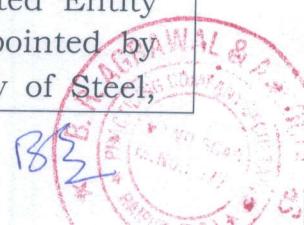
(e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;

And based on the above examinations, I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	<p>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.</p>	Yes	No remark.
2.	<p>Adoption and timely updation of the Policies:</p> <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.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website 	Yes	No remarks.



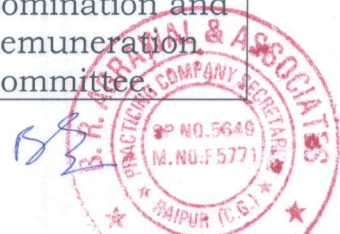
	<ul style="list-style-type: none"> • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 		
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>	NA	No remarks.
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 Board, Independent Directors</p>	NA	The Directors of the Listed Entity are appointed by Ministry of Steel,



	and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.		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.	NA	Pursuant to the Regulation 23 (5), the approval for Related party transactions are not required if the transactions are entered between Two Government Companies.
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 there under.	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:</p> <p>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 there under except as provided under separate paragraph herein (**).</p>	Yes	<ol style="list-style-type: none"> 1. Fine of Rs. 2,00,000/- Imposed by NSE under Regulation 17(1) for Non-compliance with the requirement pertaining to the composition of the Board of directors including non-appointment of Woman Independent Director. 2. Imposed of Fine Rs. 80,000/- by NSE under Regulation 18(1) for Non-compliance with the requirement pertaining to the constitution of the Audit Committee. 3. Imposed of Fine Rs. 80,000/- by NSE under Regulation 19(1)/19(2) for Non-compliance with the requirement pertaining to the constitution of the Nomination and Remuneration Committee.



			4. Imposed of Fine Rs. 80,000/- by NSE under Regulation 20(2)/(2A) for Non-compliance with the requirement pertaining to the constitution of the Stakeholder Relationship Committee.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No Remark

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 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		
	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	NA	There was no instance of resignation of Statutory Auditors from the Company during FY 2022-23. Hence, disclosure in this regard is not applicable to the Company.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before		



	<p>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>		
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</p>	NA	<p>There was no instance of resignation of Statutory Auditors from the Company during FY 2022-23. Hence, disclosure in this regard is not applicable to the Company</p>



without specifically waiting for the quarterly Audit Committee meetings.

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.

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.

ii. Disclaimer in case of non-receipt of information:

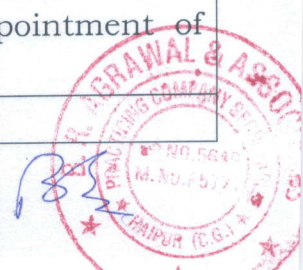


	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material 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 18th October, 2019.	NA	There was no instance of resignation of Statutory Auditors from the Company during FY 2022-23. Hence, disclosure in this regard is not applicable to the Company

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

1.

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.
Regulation/ Circular No.	Regulation 17 (1) of SEBI (LODR) Regulation 2015.
Deviations	There was no Independent Director on the Board of the Company as required under aforesaid Regulation.
Action Taken by	National Stock Exchange of India Limited (NSE)
Type of Action	Fine of Rs. 2,00,000/- imposed by NSE
Details of Violation	Regulation 17 (1) Non-compliance with the requirement pertaining to the composition of the Board of directors including non-appointment of Woman Independent Director.
Fine Amount	Rs. 2,00,000/-



Observations/ Remarks of the Practicing Company Secretary	There was no Independent Director on the Board of the Company as required under aforesaid Regulation.
Management Response	<p>The Company is a Central Public Sector Enterprise (CPSE) under the administrative control of Ministry of Steel, Government of India. As per Article 74 of the Articles of Association of the Company, inter alia, the President of India shall appoint all members of the Board of Directors.</p> <p>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.</p>
Remarks	NA

2.

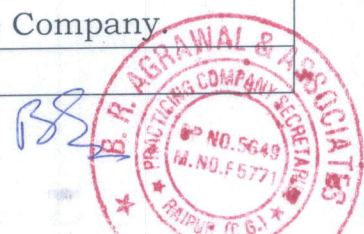
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Pursuant to the provisions of Regulation 17(1) of SEBI (LODR) Regulation 2015, Every top 500 Listed entity shall have at-least one Woman Independent Director on its Board of Directors.
Regulation/ Circular No.	Regulation 17 (1) of SEBI (LODR) Regulation 2015.
Deviations	There was no Woman Independent Director on the Board of the Company as required under aforesaid Regulation.
Action Taken by	National Stock Exchange of India Limited (NSE)
Type of Action	Fine of Rs. 2,00,000/- imposed by NSE
Details of Violation	Regulation 17(1) Non-compliance with the requirement pertaining to the composition of the Board of directors including non-appointment of Woman Independent Director.
Fine Amount	Rs. 2,00,000/-
Observations/ Remarks of the Practicing Company Secretary	There was no Woman Independent Director on the Board of the Company as required under aforesaid Regulation.
Management Response	The Company is a Central Public Sector Enterprise (CPSE) under the administrative control of Ministry of Steel, Government of India. As per Article 74 of the Articles of Association of the Company, inter alia, the President of India shall appoint all



	<p>members of the Board of Directors.</p> <p>The company is in constant communication with the controlling ministry for appointment of requisite number of Woman Independent Directors including Independent Woman Director on the Board of the Company.</p>
Remarks	NA

3.

Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Pursuant to the provisions of Regulation 18 of SEBI (LODR) Regulation 2015, Every listed Company shall constituted qualified and independent Audit Committee.
Regulation/ Circular No.	Regulation 18 of SEBI (LODR) Regulation 2015.
Deviations	No Audit Committee has been constituted by the Company.
Action Taken by	National Stock Exchange of India Limited (NSE)
Type of Action	Fine of Rs. 80,000/- imposed by NSE
Details of Violation	Regulation 18(1) Non-compliance with the requirement pertaining to the constitution of the Audit Committee.
Fine Amount	Rs. 80,000/-
Observations/ Remarks of the Practicing Company Secretary	The Audit committee required under Regulation 18 SEBI (LODR) Regulation 2015 has been constituted by the Company.
Management Response	<p>The Company is a Government Company /CPSE and accordingly the Directors on Board of the Company is appointed by the Director of Board of the company is appointed by the control of Ministry of Steel, Government of India. As per Article 74 of the Articles of Association of the Company.</p> <p>However, till date, the Independent Directors are yet to be appointed on the Board. Therefore in absence of the Independent Directors on the Board of the company, the Company is unable to constitute Audit Committee of the Company</p>
Remarks	NA

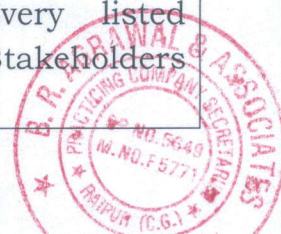


5.

Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Pursuant to the provisions of Regulation 19 of SEBI (LODR) Regulation 2015, Every listed Company shall constituted Nomination and Remuneration Committee.
Regulation/ Circular No.	Regulation 19 of SEBI (LODR) Regulation 2015.
Deviations	No Nomination and Remuneration Committee has been constituted by the Company.
Action Taken by	National Stock Exchange of India Limited (NSE)
Type of Action	Fine of Rs. 80,000/- imposed by NSE
Details of Violation	Regulation 19(1) & 19(2) Non-compliance with the requirement pertaining to the constitution of the Nomination and Remuneration Committee.
Fine Amount	Rs. 80,000/-
Observations/ Remarks of the Practicing Company Secretary	The Nomination and Remuneration committee required under Regulation 19 SEBI (LODR) Regulation 2015 has been constituted by the Company.
Management Response	<p>The Company is a Government Company /CPSE and accordingly the Directors on Board of the Company is appointed by the Director of Board of the company is appointed by the control of Ministry of Steel, Government of India. As per Article 74 of the Articles of Association of the Company.</p> <p>However, till date, the Independent Directors are yet to be appointed on the Board. Therefore in absence of the Independent Directors on the Board of the company, the Company is unable to constitute Nomination and Remuneration Committee of the Company.</p>
Remarks	NA

6.

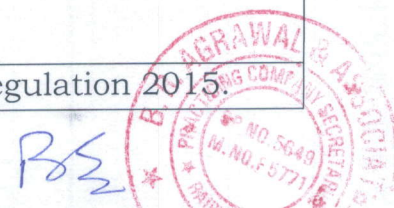
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Pursuant to the provisions of Regulation 20 of SEBI (LODR) Regulation 2015, Every listed Company shall constitute Stakeholders
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	Relationship Committee.
Regulation/ Circular No.	Regulation 20 of SEBI (LODR) Regulation 2015.
Deviations	No Stakeholders Relationship Committee has been constituted by the Company.
Action Taken by	National Stock Exchange of India Limited (NSE)
Type of Action	Fine of Rs. 80,000/- imposed by NSE
Details of Violation	Regulation 20(2)/(2A) Non-compliance with the requirement pertaining to the constitution of the Stakeholders Relationship Committee.
Fine Amount	Rs. 80,000/-
Observations/ Remarks of the Practicing Company Secretary	The Stakeholders Relationship committee required under Regulation 20 SEBI (LODR) Regulation 2015 has been constituted by the Company.
Management Response	<p>The Company is a Government Company /CPSE and accordingly the Directors on Board of the Company is appointed by the Director of Board of the company is appointed by the control of Ministry of Steel, Government of India. As per Article 74 of the Articles of Association of the Company.</p> <p>However, till date, the Independent Directors are yet to be appointed on the Board. Therefore in absence of the Independent Directors on the Board of the company, the Company is unable to constitute Stakeholders Relationship Committee of the Company.</p>
Remarks	NA

7.

Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Pursuant to the provisions of Regulation 21 of SEBI (LODR) Regulation 2015, Every top 1000 listed Company shall constituted Risk Management Committee.
Regulation/ Circular No.	Regulation 21 of SEBI (LODR) Regulation 2015.



Deviations	No Risk Management Committee has been constituted by the Company.
Action Taken by	No actions taken by Stock Exchanges.
Type of Action	NA
Details of Violation	NA
Fine Amount	NA
Observations/ Remarks of the Practicing Company Secretary	The Risk Management committee required under Regulation 21 SEBI (LODR) Regulation 2015 has been constituted by the Company.
Management Response	<p>The Company is a Government Company /CPSE and accordingly the Directors on Board of the Company is appointed by the Director of Board of the company is appointed by the control of Ministry of Steel, Government of India. As per Article 74 of the Articles of Association of the Company.</p> <p>However, till date, the Independent Directors are yet to be appointed on the Board. Therefore in absence of the Independent Directors on the Board of the company, the Company is unable to constitute Risk Management Committee of the Company.</p>
Remarks	NA

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

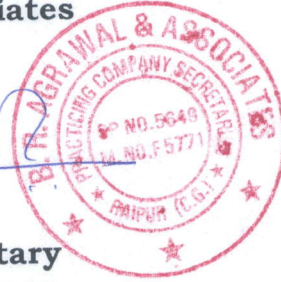
S. No.	Compliance Requirement (Regulations/ circulars / guide-	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing	Management Response	Remarks



lines including specific clause)								Company Secretary	
Not applicable, since the Company has listed on 20/03/2023 and this is the first report under Regulation 24A of SEBI (LODR) Regulation 2015.									

For, B. R. Agrawal & Associates

Brajesh Agrawal



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

**UDIN: F005771E000421461
PR No. 553/2017**

**Date: 30/05/2023
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.

**To,
The Members
NMDC Steel Limited
Nagarnar (C.G.) -494001.**

Our Secretarial Compliance Report for the financial year 31st March 2023 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. Our 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 we 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 Agrawal

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



**UDIN: F005771E000421461
PR No. 553/2017**

**Date: 30/05/2023
Place: Raipur**