

एनएमडीसी



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. SEA2025016

29th May 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001 Scrip Code - 526371	National Stock Exchange of India Limited Exchange Plaza, C- 1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 Scrip Code - NMDC	The Calcutta Stock Exchange Limited 7, Lyons Range, Murgighata, Dalhousie, Kolkata - 700001 Scrip Code - 24131
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Dear Sir / Madam,

Sub. : Annual Secretarial Compliance Report for the Financial Year ended 31st March 2025.

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

Dear Sir / Madam,

In compliance with Regulation 24A of SEBI (LODR) Regulations, 2015, please find the enclosed Annual Secretarial Compliance Report of NMDC Limited for the financial year ended on 31st March 2025, issued by M/s B.R. Agrawal & Associates, Company Secretaries.

This is for your information and record.

Thanking You.

Yours faithfully,
for NMDC Limited

(Pravin Shekhar)
Company Secretary & Compliance Officer

Encl.: As above.



SECRETARIAL COMPLIANCE REPORT OF

NMDC LIMITED

(CIN: L13100TG1958GOI001674)

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025)

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 Bhavan, 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 2025, 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 2025** 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) (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");

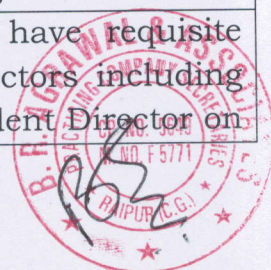
The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), has been examined, includes:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (e) 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;
- (f) 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:

(i) Compliance Requirement (Regulations/ circulars/ 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 one Woman Independent Director.
Regulation/ Circular No.	Regulation 17 (1) of Securities Exchange Board of India (Listing Obligations Disclosures Requirement) Regulation 2015.
Deviations	The listed entity does not have requisite number of Independent Directors including at-least one Woman Independent Director on



	the Board of the Company during the financial year.
Action Taken by	BSE limited 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 Woman Independent Director on the Board of the Company during the financial year.
Fine Amount	BSE Ltd and NSE have imposed a fine of Rs. 21,59,400/- each including GST on the listed Entity for the quarters ended 31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024.
Observations/ Remarks of the Practicing Company Secretary (PCS)	It has been observed that the Listed Entity is having 6 (Six) Directors on its Board as on 31/03/2025 including 5 (Five) Executive directors and 1 (One) Non-Executive director. The Listed Entity is yet to appoint 6 (Six) Independent Directors including one Woman Independent Director as contemplated under Regulation 17(1).
Management Response	<p>The Company is a Central Government Company/CPSE and Directors on the Board of Directors including Independent Directors are appointed by the Ministry of Steel, Government of India (MoS, GoI).</p> <p>During the period under consideration, the appointment of Independent Directors is awaited from the Administrative Ministry i.e. the Mos, GoI, therefore the provisions of regulation 17 (1) could not be complied with. The Company is in constant communication with the administrative ministry for appointment of requisite number of Independent Directors including one Woman Independent director on the Board of the Company. As soon as the appointments are made, the provisions relating to the composition of the Board would be complied with.</p>
Remarks	NA

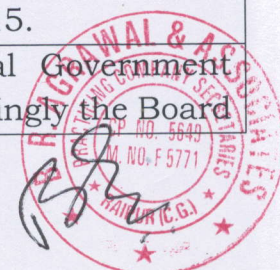


(ii)	
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Pursuant to the provisions of Regulation 17(1) (c) of SEBI (LODR) Regulation 2015, the Board of Directors of the top 2000 listed entity shall comprise of not less than six directors.
Regulation/ Circular No.	Regulation 17 (1) (c) of Securities Exchange Board of India (Listing Obligations Disclosures Requirement) Regulation 2015.
Deviations	During the period under review, it has been observed that the number of Directors on the Board of the Company were largely in compliance with the minimum number of Director. However, in the intermittent period the number of Directors fell below the minimum prescribed limit of six (6).
Action Taken by	NA
Type of Action	NA
Details of Violation	This non-compliance existed: from 01/11/2024 to 05/11/2024, (5 Days) from 29/12/2024 to 08/01/2025 (11 Days) from 18/01/2025 to 27/02/2025(40 days), thereby resulting in deviation of the compliance required under this Regulation
Fine Amount	NA
Observations/ Remarks of the Practicing Company Secretary (PCS)	During the period under review, it has been observed that the number of Directors on the Board of the Company were largely in compliance with the minimum number of Director. However, in the intermittent period the number of Directors fell below the minimum prescribed limit of six (6) as prescribed under Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 on 3 occasions for 5 days, 11 days and 40 days respectively.
Management Response	The Company is a Central Government Company/CPSE and Directors on the Board of Directors are appointed by the Ministry of Steel, Government of India (MoS, GoI). In view of absence of any nomination during the intermittent period,



	the provision relating to minimum (6) Six Directors could not be complied with.
Remarks	NA

(iii)	
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Pursuant to the provisions of Regulation 17(2A) of SEBI (LODR) Regulation 2015, the quorum for every meeting of Board of directors of top 2000 listed entity shall be 1/3 rd (one-third) of its total strength or 03 (three) directors, whichever is higher, including at-least one Independent director.
Regulation/ Circular No.	Regulation 17 (2A) of Securities Exchange Board of India (Listing Obligations Disclosures Requirement) Regulation 2015.
Deviations	Due to absence of Independent directors on the Board of the Listed Entity since 29/12/2024, the quorum were not present in the Board meetings held 08/01/2025, 06/02/2025 and 17/03/2025 as per the regulation 17(2A) of SEBI (LODR) Regulation 2015.
Action Taken by	NA
Type of Action	NA
Details of Violation	Due to absence of Independent directors on the Board of the Listed Entity since 29/12/2024, the quorum were not present in the Board meetings held 08/01/2025, 06/02/2025 and 17/03/2025 as per the regulation 17(2A) of SEBI (LODR) Regulation 2015.
Fine Amount	NA
Observations/ Remarks of the Practicing Company Secretary (PCS)	Due to absence of Independent directors on the Board of the Listed Entity since 29/12/2024. Therefore, the quorum were not present in the Board meetings held 08/01/2025, 06/02/2025 and 17/03/2025 as per the regulation 17(2A) of SEBI (LODR) Regulation 2015.
Management Response	The Company is a Central Government Company/CPSE and accordingly the Board



	of Directors are appointed by the MoS, GoI. Since there was no appointment of Independent Director during the period starting from 29/12/2024 till 31/03/2025, therefore, the compliance of regulation 17(2A) could not be made.
Remarks	NA

(iv)	
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Pursuant to the provisions of Regulation 18 of SEBI (LODR) Regulation 2015, Every listed Company shall constitute qualified and Independent Audit Committee.
Regulation/ Circular No.	Regulation 18 of Securities Exchange Board of India (Listing Obligations Disclosures Requirement) Regulation 2015.
Deviations	The composition of the Audit Committee was not in accordance with the provisions of Regulation 18 since 01/11/2024.
Action Taken by	BSE Limited and National Stock Exchange of India Limited (NSE)
Type of Action	Fine
Details of Violation	Non-compliance with the requirement pertaining to the Audit committee required under Regulation 18 SEBI (LODR) Regulation 2015.
Fine Amount	BSE Ltd and NSE have imposed a fine of Rs. 1,43,960/- each including GST on the listed Entity for the quarters ended 31/12/2024.
Observations/ Remarks of the Practicing Company Secretary (PCS)	The Composition of the Audit Committee was not in accordance with the provisions of Regulation 18 of the SEBI (LODR) Regulation, 2015 as there was no Independent Director in the Committee since 01/11/2024.
Management Response	The Company is a Central Govt Company/CPSE and accordingly the Board of Directors are appointed by the Ministry of Steel Government of India.



	The appointment of Independent Director is awaited from Ministry of Steel, Government of India. Therefore in absence of adequate number of Independent Directors on the Board of the Company, the Management of the Company is unable to comply the provisions of Regulation 18 of SEBI (LODR) Regulation 2015 since 01/11/2024.
Remarks	NA

(v)	
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Pursuant to the provisions of Regulation 19 of SEBI (LODR) Regulation 2015, Every listed Company shall constitute Nomination and Remuneration Committee.
Regulation/ Circular No.	Regulation 19 of Securities Exchange Board of India (Listing Obligations Disclosures Requirement) Regulation 2015.
Deviations	The composition of the Nomination and Remuneration committee was not as per the provisions of Regulation 19 since 01/11/2024 due to the non-availability of the minimum number of Independent Directors required.
Action Taken by	BSE Limited and National Stock Exchange of India Limited (NSE)
Type of Action	Fine
Details of Violation	Non-compliance with the requirement pertaining to the Nomination and Remuneration Committee required under Regulation 19(1) & 19(2) SEBI (LODR) Regulation 2015.
Fine Amount	BSE Ltd and NSE have imposed a fine of Rs. 1,43,960/- each including GST on the listed Entity for the quarters ended 31/12/2024.
Observations/ Remarks of the Practicing Company Secretary (PCS)	The composition of the Nomination and Remuneration committee was not in accordance with the Regulation 19 of the SEBI (LODR) Regulations, 2015 because the number of Independent Directors has



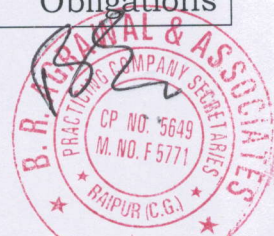
	fallen below then the required since 01/11/2024.
Management Response	<p>The Company is a Central Government Company/CPSE and the Directors are appointed by the Ministry of Steel Government of India.</p> <p>The appointment of Independent Director is awaited from Ministry of Steel, Government of India. Therefore in absence of adequate number of Independent Directors, the Management of the Company is unable to comply the provisions of Regulation 19 of SEBI (LODR) Regulation 2015 since 01/11/2024.</p>
Remarks	NA

(vi)	
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 Relationship Committee.
Regulation/ Circular No.	Regulation 20 of Securities Exchange Board of India (Listing Obligations Disclosures Requirement) Regulation 2015.
Deviations	The composition of the Stakeholders Relationship Committee was not in accordance with the provisions of Regulation 20 since 01/11/2024.
Action Taken by	BSE Limited and National Stock Exchange of India Limited (NSE)
Type of Action	Fine
Details of Violation	Non-compliance with the requirement pertaining to the Stakeholders Relationship Committee required under Regulation 20 SEBI (LODR) Regulation 2015.
Fine Amount	BSE Ltd and NSE have imposed a fine of Rs. 1,43,960/- each including GST on the listed Entity for the quarters ended 31/12/2024.



Observations/ Remarks of the Practicing Company Secretary (PCS)	The Composition of the Stakeholders Relationship Committee was not in accordance with the provisions of Regulation 20 of the SEBI (LODR) Regulation, 2015 as there was no Independent Director in the Committee since 01/11/2024.
Management Response	<p>The Company is a Central Government Company/CPSE and the Directors are appointed by the Ministry of Steel Government of India.</p> <p>The tenure of two Independent Directors on the Board (one of them being Chairperson of the Committee), ended on 31.10.2024. Till then, two meetings of the Committees had already been convened which caters to the requirement of the Regulation.</p> <p>Subsequently, no meeting of the Stakeholders Relationship Committee could be planned due to pre-occupation of remaining one Independent Director and accordingly, the said Committee could not be re-constituted.</p> <p>After the completion of tenure of remaining one Independent Director on 28/12/2024, there were no Independent Directors on the Board till 31/03/2025 and therefore, the Stakeholders Relationship Committee could not be re-constituted.</p>
Remarks	NA

(vii)	
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 constitute Risk Management Committee.
Regulation/ Circular No.	Regulation 21 of Securities Exchange Board of India (Listing Obligations



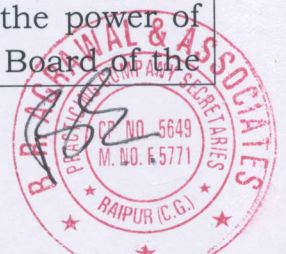
	Disclosures Requirement) Regulation 2015.
Deviations	The composition of the Risk Management committee was not in accordance with the provisions of Regulation 21 since 01/11/2024.
Action Taken by	BSE Limited and National Stock Exchange of India Limited (NSE)
Type of Action	Fine
Details of Violation	Non-compliance with the requirement pertaining to the Risk Management Committee required under Regulation 21 SEBI (LODR) Regulation 2015.
Fine Amount	BSE Ltd and NSE have imposed a fine of Rs. 1,43,960/- each including GST on the listed Entity for the quarters ended 31/12/2024.
Observations/ Remarks of the Practicing Company Secretary	The composition of the Risk Management committee was not in accordance with the provisions of Regulation 21 of the SEBI (LODR) Regulation, 2015 since 01/11/2024, due to the cessation of the Independent Director appointed as the member of the Committee.
Management Response	<p>The Company is a Central Government Company/CPSE and the Directors are appointed by the Ministry of Steel Government of India.</p> <p>The tenure of two Independent Directors on the Board (one of them being Chairperson of the Committee), ended on 31.10.2024. Till then, one meeting of the Committee had been convened.</p> <p>Subsequently, no meeting of the Risk Management Committee could be planned due to pre-occupation of remaining one Independent Director and accordingly, the said Committee could not be re-constituted.</p> <p>After the completion of tenure of remaining one Independent Director on 28/12/2024,</p>



	there were no Independent Directors on the Board till 31/03/2025 and therefore, the Risk Management Committee could not be re-constituted.
Remarks	NA

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

i.	
Observations/Remarks of the Practicing Company Secretary in the previous report.	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 Woman Independent Director.
Observations made in the Secretarial Compliance Report for the year ended 31/03/2024.	Financial year 2023-24.
Compliance Requirement	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 one Woman Independent Director.
Details of Violation/deviation and action taken/penalty imposed, if any on the Listed Entity	Regulation 17(1) Non-compliance with the requirement pertaining to the composition of the Board of Directors including non-appointment of Woman Independent Director. BSE and NSE had imposed a fine of Rs. 21,47,600/-.
Remedial Actions, if any, taken by the listed entity.	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



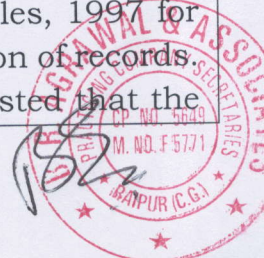
	Company vest with the controlling Ministry viz Ministry of Steel, Govt of India. The Company is in constant communication with the controlling ministry for appointment of requisite number of Independent Directors including one woman Independent director on the Board of the Company.
Comments of PCS on 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 Woman Independent Director.

I hereby report that, during the review period the compliances status of the listed entity is appended as below:

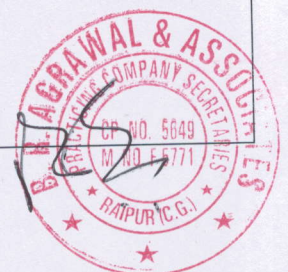
Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	Being a Government Company, the entity has a robust system of the decision making and recording thereof which is fairly transparent and effective. It is suggested that some of provisions of Secretarial Standards on procedural issues may be further strengthened.
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, 	Yes	No Remark.




	as per the regulations/circulars/guidelines issued by SEBI.		
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. 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. 	Yes	Though the material disclosures have been made on the Website of the Company, the disclosures may be further strengthened.
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Listed entity 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.:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	Yes	Provisions with regards to material subsidiaries are not applicable to the Company.
6.	<p>Preservation of Documents:</p> <p>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</p>	Yes	It was informed by the management that being a Government Company, it follows the Public Record Act, 1993 and Public Record Rules, 1997 for preservation of records. It is suggested that the



	under SEBI LODR Regulations, 2015.		Board may formally adopt the policy for compliance purpose.
7.	Performance Evaluation: 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.	NA	The Directors of the Listed Entity are appointed by Ministry of Steel, Government of India. 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) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes NA	As per the SEBI (LODR) Regulations, the transactions between two public sector undertakings are exempted. 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 Insider Trading) Regulations, 2015.	Yes	No Remark
11.	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 (or) The action taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	BSE and NSE have imposed a fine of Rs. 27,35,240/- each including GST on the listed Entity for the quarters ended 31/03/2024, 30/06/2024, 30/09/2024 and 31/12/2024.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and /or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of Section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No Remark
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI	NA	No Remark 

regulation/circular/guidance note etc. except as reported above.		
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On the basis of explanations and information provided by the management of the Company, I further, report that the listed entity was not required to disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulation.

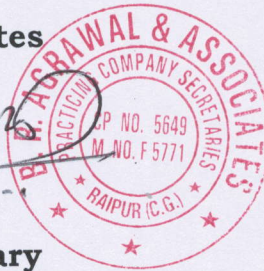
Assumptions & Limitation of scope and Review:

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 certify 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.

For, B.R. Agrawal & Associates

Brajesh R. Agrawal

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



**UDIN: F005771G000422121
PR No. 4710/2023**

Date: 23/05/2025

Place: Raipur