NMDFC functions under the guidance of its Board and for day-to-day affairs, it has full time functional Director, i.e., Chairman cum Managing Director.

NMDFC follows guidelines issued by the Department of Public Enterprises (DPE), Ministry of Industry of Heavy Industry, being applicable to all PSEs. NMDFC has framed its own rules which are duly approved by its Board such as Service Rules, Leave Rules, House Building, Advance Rules, TA/DA Rules, Medical Rules, General Purpose Advance Rules, Festival Advance Rules etc.

Further NMDFC has established delegation of administrative and financial powers at various levels. NMDFC has appointed internal auditor who furnishes quarterly reports to NMDFC. The accounts of NMDFC are also audited by the Statutory Auditors and by the office of Comptroller and Auditor General (CAG) of India. NMDFC is following GFR (General Financial Rules 2017) for procurement/tendering purposes etc. including purchasing through GeM portal.