



Ref: NBC/S/4.5(A)/2025/1124

Date: 16.07.2025

**Smt Rachna Jha**  
Manager,  
Listing Compliance,  
National Stock Exchange of India Limited (NSE),  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai-400051

**Ref: - Symbol: NATIONALUM**

**Sub.: Comments of Board on fine levied by the Exchanges.**

Dear Sir,

This has reference to your letter dated 29.05.2025 informing imposition of fine of Rs.10,03,000/- (including GST @ 18% on basic fine amount of Rs.8,50,000/-) for non-compliance of various provisions of Regulations 17, 18, 19, 20 and 21 of SEBI (LODR) Regulations, 2015. We would like to submit the following:

- (a) As advised, the matter regarding imposition of fine for non-compliance of the Corporate Governance requirements of SEBI (LODR) Regulations, 2015 was informed to the Promoter of the Company i.e. Government of India through Ministry of Mines, being the Administrative Ministry on 05.06.2025 and request was made to expedite for early appointment of requisite number of Independent Directors to ensure compliance of all statutory requirements of SEBI (LODR) Regulations, 2015.
- (b) The matter was also placed before the Board of Directors in their 356<sup>th</sup> meeting held on 18.06.2025. The Board took cognizance of the communications of BSE and NSE dated 29.05.2025, imposing fine of Rs.10,03,000/- (including GST @18% on basic fine amount of Rs. 8,50,000/-) each for non-compliance with various provisions of Regulations 17, 18, 19 and 20 of SEBI (LODR) Regulations, 2015 for the quarter ended 31.03.2025. The Board advised the Company to communicate BSE and NSE that, NALCO is a CPSE and the authority for appointment of Directors is vested with the President of India and hence, the Company does not have any control on the same. Therefore, the non-compliances, stated in their e-mails dated 29.05.2025 for the quarter ended 31.03.2025 may be condoned and penalties imposed by them for the quarter may be waived (Extract of minutes of 356<sup>th</sup> Meeting of Board of Directors is enclosed as **Annexure**).
- (c) It may be appreciated that appointment of Independent Directors is beyond the control of the Company, since all Directors are appointed by the President of India. The matter relating to early appointment of requisite number of Independent Directors is

**नेशनल एल्युमिनियम कम्पनी लिमिटेड**  
(भारत सरकार का उद्यम)

**निगम कार्यालय**

नालको भवन, नयापल्ली, भुवनेश्वर -751 013 भारत

CIN # L27203OR1981GOI000920

**National Aluminium Company Limited**

(A Government of India Enterprise)

**REGD. & CORPORATE OFFICE**

NALCO Bhawan, Plot No.P/1, Nayapalli, Bhubaneswar-751013, India

Tel.:0674-2301988-999, Fax:0674-2300677, Email:company\_secretary@nalcoindia.co.in, Website:www.nalcoindia.com



continuously being taken up with the Administrative Ministry for compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

In view of the above, it is requested that, non-compliance of various regulations under the SEBI (LODR) Regulations, 2015 by the Company for the quarter ended 31.03.2025 may kindly be condoned and imposition of fine of Rs.10,03,000/- (including GST @ 18% on basic fine amount of Rs.8,50,000/-) in this regard may kindly be waived.

Thanking you,

Yours faithfully  
For **National Aluminium Company Ltd.**

**(B. K. Sahu)**  
**Company Secretary and Compliance Officer**

Encl : As above.

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**EXTRACTS FROM THE MINUTES OF 356<sup>th</sup> MEETING OF BOARD OF DIRECTORS  
HELD ON 18.06.2025.**

**Item no. 356/A.02: Non-compliance with the provisions of Regulations 17, 18, 19, 20 and 21 of SEBI (LODR) Regulations, 2015 - Notice dated 29.05.2025 from NSE and BSE in this regard.**

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After detailed deliberation, the Board took cognizance of the communications of BSE and NSE dated 29.05.2025, imposing fine of Rs.10,03,000/- (including GST @18% on basic fine amount of Rs. 8,50,000/-) each for non-compliance with various provisions of Regulations 17, 18, 19 and 20 of SEBI (LODR) Regulations, 2015 for the quarter ended 31.03.2025 and advised the Company to communicate BSE and NSE that, NALCO is a CPSE and the authority for appointment of Directors is vested with Govt. of India and hence, the Company does not have any control on the same. Therefore, the non-compliances, stated in their e-mails dated 29.05.2025 for the quarter ended 31.03.2025 may be condoned and penalties imposed by them for the quarter may be waived.

**CERTIFIED TRUE COPY  
For National Aluminium Co. Ltd.**

**(B K SAHU)  
GGM & COMPANY SECRETARY**

**नेशनल एल्युमिनियम कम्पनी लिमिटेड**  
(भारत सरकार का उद्यम)

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Tel : 0674-2301988-999 Ext : 2265 2266 2267 2585 2587 Email : company\_secretary@nalcointia.co.in Website : www.nalcointia.com