

To,

**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/ Madam,

This has reference to your mail dated 29.08.2025 informing imposition of fine of Rs. 7,51,660/- (including GST @ 18% on basic fine amount of Rs. 6,37,000/-) for non-compliance with provisions of Regulations 17(1) and 18(1) of SEBI (LODR) Regulations, 2015. In this regard, we would like to submit the following:

- a) As advised, the matter regarding imposition of fine for non-compliance with provisions 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 08.09.2025 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) Further, the Company vide letter dated 08.09.2025 clarified to 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 the e-mails dated 29.08.2025 for the quarter ended 30.06.2025 may be condoned and penalties imposed may be waived.
- c) In response to NALCO's clarification vide letter dated 08.09.2025, NSE vide its mail dated 09.09.2025 informed that the Company is Compliant with the Committee composition requirement and non-compliant with Composition of Board. Further NSE advised the Company to submit waiver application under the Composition of Committee along with waiver fee. Accordingly, waiver application was submitted to BSE on 18.09.2025. It is worth mentioning that Company will apply for waiver of penalty under Regulation 17, when the Company will be compliant with composition of Board as per provisions of SEBI (LODR) Regulations, 2015.

नेशनल एल्युमिनियम कम्पनी लिमिटेड

(भारत सरकार का उद्यम)

निगम कार्यालय

नालको भवन, नयापल्ली, भुवनेश्वर - 751 013 भारत

National Aluminium Company Limited

(A Government of India Enterprise)

REGD. & CORPORATE OFFICE

Nalco Bhawan, Nayapalli, Bhubaneswar-751013, India

CIN # L27203OR1981GOI000920

Tel.:0674-2301988-999, Ext.:2265, 2266, 2267, 2585, 2587, E-mail:company\_secretary@nalcoindia.co.in,Website:www.nalcoindia.com

- d) The matter was also placed before the Board of Directors in their 359<sup>th</sup> meeting held on 25.09.2025. The Board took cognizance of the communications of BSE and NSE dated 29.08.2025, imposing fine of Rs. 7,51,660/- (including GST @18% on basic fine amount of Rs. 6,37,000/-) each for non-compliance with provisions of Regulations 17(1) and 18(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30.06.2025. 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 29.08.2025 for the quarter ended 30.06.2025 may be condoned and penalties imposed by them for the quarter may be waived (Extract of minutes of 359<sup>th</sup> Meeting of Board of Directors is enclosed as **Annexure**).
- e) Further, the Board also advised Chairman-cum-Managing Director to appraise the Administrative Ministry about the penalties being imposed by BSE and NSE due to absence of adequate number of the Independent Directors on Board and requesting for early appointment of the requisite number of the Independent Directors to comply the provisions under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
- f) 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 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, waiver application submitted on 18.09.2025 may kindly be considered favourably and non-compliance with provisions of Regulations 17(1) under the SEBI (LODR) Regulations, 2015 by the Company for the quarter ended 30.06.2025 may kindly be condoned and imposition of fine of Rs. 7,51,660/- (including GST @ 18% on basic fine amount of Rs. 6,37,000/-) in this regard may kindly be waived.

Thanking you,

**Yours faithfully,**  
For **National Aluminium Co. Ltd.**

**(B. K. Sahu)**  
**Company Secretary & Compliance Officer**  
**ACS: 9953**

Encl : As above.

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**EXTRACTS FROM THE MINUTES OF 359<sup>th</sup> MEETING OF BOARD OF DIRECTORS HELD ON 25.09.2025.**

**Item no. 359/A.04: Non-compliance with the provisions of Regulations 17(1) and 18(1) of SEBI (LODR) Regulations, 2015 - Notice dated 29.08.2025 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 29.08.2025, imposing fine of Rs.7,51,660/- (including GST @18% on basic fine amount of Rs. 6,37,000/-) each for non-compliance with provisions of Regulations 17(1), 18(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30.06.2025 and advised the following:

- i) To make communication to BSE and NSE stating 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 29.08.2025 for the quarter ended 30.06.2025 may be condoned and penalties imposed by them for the quarter may be waived.
- ii) Chairman-cum-Managing Director may write to the Administrative Ministry apprising the penalties imposed by BSE and NSE due to absence of adequate number of the Independent Directors on Board and requesting for early appointment of the requisite number of the Independent Directors to comply the provisions under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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

  
**(B K SAHU)**

**CGM & COMPANY SECRETARY**

**सीएस. वि.के. साहू/ CS. B.K. Sahu  
कंपनी सचिव/ Company Secretary  
नेशनल एल्युमिनियम कंपनी लिमिटेड  
National Aluminium Company Ltd.  
नालको भवन, पी/1, नयापल्ली, भुवनेश्वर-751013  
NALCO Bhawan, P/1, Nayapalli, Bhubaneswar-751013**

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