



Ref: NBC/S/4.5/2025/ 693

Date: 14.05.2025

To,

Shri Sambhaji Solat
Senior Manager,
Listing Compliance,
BSE Limited, Ground Floor,
P J Towers, Fort, Dalal Street,
Mumbai -400001, India

Ref: - Scrip Code: 532234

Sub.: Board comments on fine levied by the Exchange.

Dear Sir,

This has reference to your letter dated 17.03.2025 informing imposition of fine of Rs.6,63,160/- (including GST @ 18% on basic fine amount of Rs.5,62,000/-) for non-compliance of various provisions of Regulations 17, 18, 19 and 20 of SEBI (LODR) Regulations, 2015. We would like to inform 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 21.03.2025 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 placed before the Board of Directors in their 354th meeting held on 24.04.2025 and the Board took cognizance of the communications of BSE and NSE dated 17.03.2025, imposing fine of Rs.6,63,160/- (including GST @18% on basic fine amount of Rs. 5,62,000/-) each for non-compliance with various provisions of Regulations 17, 18, 19 and 20 of SEBI (LODR) Regulations, 2015 for the quarter ended 31.12.2024. The Board advised to communicate to 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 17.03.2025 for the quarter ended 31.12.2024 may be condoned and penalties imposed by them for different quarters may be waived (Extract of minutes of 354th Meeting of Board of Directors is enclosed as **Annexure**).
- (c) We once again inform you 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

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निगम कार्यालय

नालको भवन, नयापल्ली, भुवनेश्वर -751 013 भारत

National Aluminium Company Limited

(A Government of India Enterprise)

REGD. & CORPORATE OFFICE

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

CIN # L27203OR1981GOI000920

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



taken up continuously with the Administrative Ministry for compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Hence, it is requested that, non-compliance of various regulations under the SEBI (LODR) Regulations, 2015 by the Company for the quarter ended 31.12.2024 may kindly be condoned and imposition of fine of Rs.6,63,160/- (including GST @ 18% on basic fine amount of Rs.5,62,000/-) in this regard may kindly be waived.

This is for your kind information and record.

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 354th MEETING OF BOARD OF DIRECTORS
HELD ON 24.04.2025.**

Item no. 354/A.05: Non-compliance with the provisions of Regulations 17, 18, 19 and 20 of SEBI (LODR) Regulations, 2015 - Notice dated 17.03.2025 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 17.03.2025, imposing fine of Rs.6,63,160/- (including GST @18% on basic fine amount of Rs. 5,62,000/-) each for non-compliance with various provisions of Regulations 17, 18, 19 and 20 of SEBI (LODR) Regulations, 2015 for the quarter ended 31.12.2024 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 17.03.2025 for the quarter ended 31.12.2024 may be condoned and penalties imposed by them for different quarters may be waived.

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


**(B K SAHU)
COMPANY SECRETARY**

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Ref: NBC/S/4.5(A)/2025/ 692

Date: 14.05.2025

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.: Board comments on fine levied by the Exchange.

Madam,

This has reference to your letter dated 17.03.2025 informing imposition of fine of Rs.6,63,160/- (including GST @ 18% on basic fine amount of Rs.5,62,000/-) for non-compliance of various provisions of Regulations 17, 18, 19 and 20 of SEBI (LODR) Regulations, 2015. We would like to inform 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 21.03.2025 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.
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- (c) We once again inform you 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 taken up continuously with the Administrative Ministry for compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Hence, it is

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

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

Encl : As above.

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COMPANY SECRETARY**

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