

प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/ Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, <b>मुम्बई/MUMBAI- 400 001</b> <b>स्क्रिप कोड/Scrip Code: 532234</b>	प्रबंधक/The Manager अनुसूचन विभाग/Listing Department नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि., National Stock Exchange of India Ltd., एक्सचेंज प्लाजा, बांद्रा-कुर्ला कम्प्लेक्स, Exchange Plaza, Bandra-Kurla Complex, बांद्रा ईस्ट/Bandra East, <b>मुम्बई/MUMBAI-400 051</b> <b>प्रतीक/Symbol: NATIONALUM</b>
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**Sub: Annual Secretarial Compliance Report for the year ended 31.03.2025.**

**विषय: 31.03.2025 को समाप्त वर्ष के लिए वार्षिक सचिवीय अनुपालन रिपोर्ट।**

Dear Sir/महोदय,

सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियम, 2015 के विनियम 24A के संदर्भ में, कृपया 31 मार्च, 2025 को समाप्त वर्ष के लिए मेसर्स एसकेएम एंड एसोसिएट्स, सहकर्मी समीक्षित कंपनी सचिव, भुवनेश्वर द्वारा जारी वार्षिक सचिवीय अनुपालन रिपोर्ट संलग्न प्राप्त करें।

In terms of Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, enclosed please find Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2025 issued by M/s. SKM & Associates, peer reviewed Company Secretaries, Bhubaneswar.

This is for your information and record/ आपकी जानकारी और अभिलेख हेतु।

Thanking you/ धन्यवाद,

**भवदीय/Yours faithfully,**  
**कृते नेशनल एल्यूमिनियम कंपनी लिमिटेड**  
**For National Aluminium Co. Ltd.**

**(बी. के. साहू)/(B. K. Sahu)**  
**कंपनी सचिव और अनुपालन अधिकारी /**  
**Company Secretary & Compliance Officer**  
**ACS: 9953**

**अनुलग्नक/Encl. As above**

**नेशनल एल्यूमिनियम 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

**Secretarial Compliance Report of "National Aluminium Company Limited"**  
**For the financial year ended 31.03.2025**

We SKM & Associates, Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by National Aluminium Company Limited ("the listed entity"),
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31.03.2025 in respect to compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued there under, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; **Not applicable during the period under report**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended; **Not applicable during the period under report**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended; **Not applicable during the period under report**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended; **Not applicable during the period under report**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- (h) Securities and Exchange Board of India (Depositories and participants) Regulations, 2018, as amended;
- (i) Other Regulations as applicable.

And circulars/guidelines issued there under;



and based on the above examination, we hereby report that, during review period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under, except in respect of matters specified and enclosed as **Annexure** to this report.
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:  
**Not Applicable**

Sr. No	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended ..... (The years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NA						

we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	Nil



3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional Website</li> <li>• Timely dissemination of the documents/information under a separate section on the website</li> <li>• Web-links provide 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</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Nil</p>
4.	<b>Disqualification of Director:</b> None of the Director (s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	<p>Yes</p>	<p>-</p>
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>NA</p>	<p>The Company does not have any Subsidiary Company. Hence, provision of Material Subsidiary provided in SEBI (LODR), 2015 is not applicable.</p>
6.	<b>Preservation of Documents:</b> 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 under SEBI LODR Regulations, 2015.	<p>Yes</p>	<p>-</p>
7.	<b>Performance Evaluation:</b> 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 prescribe in SEBI Regulations.	<p>NA</p>	<p>The Company has stated that the directors of the Company are appointed /nominated by the Ministry of Mines, Government of India and the performance evaluation is also done by the Government of India being the appointing authority. In this regard, as per MCA notification dated 05.06.2015, Government Companies are exempted from</p>







10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  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 there under (or)  The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	Mentioned at srl.1 in table (a) above.
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>  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	There was no resignation of Statutory auditors from the Company. Further, Company did not have Material Subsidiaries, so it is not applicable to the Company.
13.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI Regulation/ circular/ guidance note etc. except as reported above.	No	During the 4 <sup>th</sup> quarter, 2024-25, besides the Audit Committee and Nomination and Remuneration Committee which were not in position throughout the quarter, the Stakeholders Relationship Committee was not in position from 22.03.2025 to 31.03.2025 after cessation of tenure of sole Independent Director on the Board.



Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or 'NA'

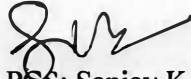
We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations. (In case of Not Applicable- NA to be mentioned)

**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 report 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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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.

Place: Bhubaneswar  
Date: 28.05.2025  
UDIN: F003488G000471318



Signature:   
Name of the PCS: Sanjay K. Mahapatra  
SKM & Associates  
FCS No.: 3488 CP No.: 6002  
Peer Review No. 1593/2021

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Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount In Rs.	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	The Listed Company shall have optimum combination of executive and non-executive directors and not less than 50% comprising of non-executive directors. Where the listed entity does not have regular non-executive chairperson, at least half of the Board	Regulation 17(1) of the SEBI (Listing Obligations and Disclosures) Regulations, 2015.	The Company did not have requisite number of Independent Directors including at least one Independent woman director from 10.11.2024 to 31.03.2025.	National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE")	Fine	The Company did not have requisite number of Independent Directors including at least one Independent woman director from 10.11.2024 to 31.03.2025.	NSE & BSE have levied a fine of Rs. 6,63,160 each (inclusive of GST) for quarter ended 31.12.2024. Due to the absence of the requisite number of Independent Directors on the Board, the composition of the Board was not in compliance with Regulation 17 of the SEBI (LODR) Regulations, 2015. Consequently, the Audit Committee and the Nomination	Non-compliance with Regulation 17(1) of SEBI (LODR) Regulations, 2015 as the company did not have requisite number of Independent Directors including at least one Independent woman Director on the Board from 10.11.2024 to 31.03.2025. The Company has filed its replies to NSE and BSE dated 21.03.2025 to waive the fine imposed upon it.	Non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosures) Regulations, 2015, during the period from 10.11.2024 to 31.03.2025, was due to the absence of requisite number of Independent Directors, including at least one Independent Woman Director, on the Board of the Company. National Aluminium Company Limited (NALCO) being a Government Company, the power to appoint Directors, including Independent Directors, rests solely with the Government of India.	





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	shall comprise of Independent Directors. Top 1000 listed entities shall have at least one Independent Woman director.						and  Remuneration Committee were not constituted during the period from 10.11.2024 to 31.03.2025.  Additionally, the Stakeholders Relationship Committee was not in position from 10.11.2024 to 26.12.2024 and 22.03.2025 to 31.03.2025		NALCO has been continuously following up with the concerned authorities in the Government, for appointment of the requisite number of Independent Directors to ensure compliance with the Corporate Governance requirements under the SEBI LODR Regulations.  The Company has submitted its detailed representations to both NSE and BSE on 21.03.2025 requesting a waiver of the fine imposed in this regard, considering the circumstances which is beyond the control of the Company.	
2	Composition of Audit Committee was not in compliance as per SEBI (LODR), Regulations, 2015.	Regulation 18 (1) of SEBI (LODR), Regulations, 2015	The Audit Committee was not in place during the period 10.11.2024 to 31.03.2025.	National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE")	Fine	Failed to constitute Audit Committee during 10.11.2024 to 31.03.2025.		Non-compliance with Regulation 18(1) of SEBI (LODR), Regulation 18(1) of SEBI (LODR), 2015 as the Company did not have requisite number of Independent Directors on the Board during the period	The non-compliance with Regulation 18(1) of the SEBI (LODR) Regulations, 2015, during the period from 10.11.2024 to 31.03.2025, arose due to absence of requisite number of Independent Directors on the Board, which consequently affected the constitution	



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								<p>10.11.2024 to 31.03.2025. The Company has filed its replies to NSE and BSE dated 21.03.2025 to waive the fine stated at sl.1, imposed upon it.</p> <p>of the Audit Committee as per regulatory requirements.</p> <p>NALCO being a Government Company, the power to appoint Directors, including Independent Directors, rests solely with the Government of India.</p> <p>NALCO has been continuously following up with the concerned authorities in the Government, for appointment of the requisite number of Independent Directors to ensure compliance with the Corporate Governance requirements under the SEBI LODR Regulations. .</p> <p>The Company has submitted its detailed representations to both NSE and BSE on 21.03.2025 requesting a waiver of the fine imposed in this regard, considering the circumstances which is beyond the control of the Company.</p>
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3	Composition of Nomination and Remuneration Committee was not in compliance as per SEBI (LODR), Regulations, 2015.	Regulation 19(1) of SEBI (LODR), Regulations, 2015.	The Nomination and Remuneration Committee was not in place during the period 10.11.2024 to 31.03.2025.	National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE")	Fine	Failed to constitute the Nomination and Remuneration Committee during the period 10.11.2024 to 31.03.2025.		Non-compliance with Regulation 19(1) of the SEBI (LODR), Regulations, 2015 as the Company did not have requisite number of Independent Directors on the Board during the period from 10.11.2024 to 31.03.2025.  The Company has filed its replies to NSE and BSE dated 21.03.2025 to waive the fine stated at srl.1 imposed upon it.	Non-compliance with respect to Regulation 19(1) of the SEBI (LODR) Regulations, 2015, during the period from 10.11.2024 to 31.03.2025, due to the absence of the requisite number of Independent Directors on its Board, which consequently affected the constitution of the Nomination and Remuneration Committee as per regulatory requirements.  NALCO being a Government Company, the power to appoint Directors, including Independent Directors, rests solely with the Government of India.  NALCO has been continuously following up with the concerned authorities in the Government, for appointment of the requisite number of Independent Directors to ensure compliance with the Corporate Governance requirements under the SEBI (LODR)
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									Regulations.  The Company has submitted its detailed representations to both NSE and BSE on 21.03.2025 requesting a waiver of the fine imposed in this regard, considering the circumstances which is beyond the control of the Company.	
4	Composition of the Stakeholders Relationship Committee was not in Compliance as per SEBI (LODR) Regulations, 2015.	Regulation 20 (2)/(2A) of SEBI (LODR), Regulations, 2015.	Non-compliance with Regulation 20 (2) / (2A) of SEBI (LODR), Regulations, 2015 due to non-constitution of Stakeholders Relationship Committee from 10.11.2024 to 26.12.2024 and again from 21.03.2025 to 21.03.2025	National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE")	Fine	Failed to constitute Stakeholder Relationship Committee under Regulation 20 (2) / (2A) of SEBI (LODR), Regulations, 2015 from 10.11.2024 to 26.12.2024 and again from 21.03.2025 to 31.03.2025 following the completion of tenure of		Due to the Completion of the tenure of 6 Independent Directors on 09.11.2024, the Stakeholders Relationship Committee could not be re-constituted from 10.11.2024 to 26.12.2024. Consequently, the Committee was not in position as per the requirements of Regulation 20 (2)/(2A) during this period. On appointment of one Part-time official Director the	Non-compliance with respect to Regulation 20(2)/(2A) of the SEBI (LODR) Regulations, 2015, during the period from 10.11.2024 to 31.03.2025, was due to the absence of requisite number of Independent Directors on the Board of the Company.  NALCO being a Government Company, the power to appoint Directors, including Independent Directors, rests solely with the Government of India. NALCO has been continuously following up with the concerned authorities in the	



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			following the completion of tenure of Independent Directors.			Independent Directors.		committee was re-constituted on 27.12.2024. and was in compliance with the applicable regulation until 21.03.2025. However, upon completion of the tenure of sole Independent Director on 21.03.2025 the Committee ceased to be in position again and remained non-compliant till 31.03.2025. The Company has filed its replies to NSE and BSE dated 21.03.2025 to waive the fine as stated at srl. 1 imposed upon it.	Government, for appointment of the requisite number of Independent Directors to ensure compliance with the Corporate Governance requirements under the SEBI (LODR) Regulations. The Company has submitted its detailed representations to both NSE and BSE on 21.03.2025 requesting a waiver of the fine imposed in this regard, considering the circumstances which is beyond the control of the Company.	
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