

To, प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/ Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, मुम्बई/MUMBAI- 400 001 स्क्रिप कोड/Scrip Code: 532234	To, 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, मुम्बई/MUMBAI-400 051 प्रतीक/Symbol: NATIONALUM
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Sub: Annual Secretarial Compliance Report for the year ended 31.03.2026.

विषय: 31.03.2026 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, 2026 को समाप्त वर्ष के लिए मेसर्स सरोज राय एंड एसोसिएट्स, 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 31st March, 2026 issued by M/s. Saroj Ray & Associates, 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 कंपनी 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 31ST MARCH, 2026**

[Issued in Pursuance to Sub-Regulation (2) of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, M/s. Saroj Ray & Associates 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 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; **(Not Applicable during the Review Period)**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ;**(Not applicable during the Review Period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended; **(Not applicable during the Review Period)**



- (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended; **(Not applicable during the Review Period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended; **(Not applicable during the Review Period)**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018, as amended;
- (k) Other Regulations as and when applicable.

and circulars/guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:



(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	(a) The composition of board of directors of the listed entity shall have an optimum combination of executive and non-executive directors with at least one-woman Director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors (b) Where the listed entity does not have a regular non-	Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015,	The Board did not had 50% of its strength as Non-executive Directors for the period from 01.04.2025 to 30.04.2025, 11.06.2025 to 30.06.2025 and again from 07.01.2026 to 31.03.2026, as required under Regulation 17(1)(a) of the Securities and Exchange Board of India (Listing Obligations and	BSE Limited and National Stock Exchange of India	Fine	The Board of Directors did not had at least half of the Board of Directors as Independent Directors.	1) Imposition of fine of Rs.7,51,660/- plus GST each by NSE & BSE for the quarter ended 30.06.2025. 2) Imposition of fine of Rs.5,42,800/- plus GST each by BSE & NSE for the quarter ended 30.09.2025. 3) Imposition of fine of Rs.5,42,800/- plus GST each by BSE & NSE for the quarter ended 31.12.2025	Sufficient number of Independent Directors on the Board was not complied for Review Period.	Non-compliance with respect to Regulation 17(1) (a) & (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was due to the absence of requisite number of Independent Directors on the Board of the Company. National Aluminium Company Limited	-



	<p>executive chairperson, at least half of the Board of Directors shall comprise of Independent Directors.</p>		<p>Disclosure Requirements) Regulations, 2015. Further, the not having a regular Non-executive Chairperson, the Board of Directors did not had half of the total number of Directors as Independent Directors</p>					<p>(NALCO) being a Government Company, the power to appoint Directors, including Independent Directors, rests solely with the Government of India.</p> <p>The Company has been 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</p>	
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									SEBI LODR Regulations.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	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	Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements), 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	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	Non-compliance with respect to Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) 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,	The Listed Company shall have optimum Combination of executive and non-executive directors and not less than 50% of the Board strength should comprise of non-executive directors. Where the listed entity does not have regular non-executive chairperson at least half of the Board shall comprise of



<p>chairperson, at least half of the Board shall comprise of Independent Directors. Top 1000 listed entities shall have at least one Independent Woman director.</p>						<p>was not in compliance with Regulation 17 of the SEBI (LODR) Regulations, 2015.</p> <p>Consequently, the Audit Committee and the Nomination and Remuneration Committee were not constituted during the period from 10.11.2024 to 31.03.2025.</p> <p>Additionally, the Stakeholders Relationship Committee was not in position from 10.11.2024 to 26.12.2024</p>	<p>and BSE dated 21.03.2025 to waive the fine imposed upon it.</p>	<p>on the Board of the Company.</p> <p>National Aluminium Company Limited (NALCO) being a Government Company, the power to appoint Directors, including Independent Directors, rests solely with the Government of India.</p> <p>The Company 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</p>	<p>Independent Directors. Top 1000 listed entities shall have at least one Independent Woman director.</p>
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							and 22.03.2025 to 31.03.2025		under the SEBI LODR Regulations. The Company has submitted its detailed representations to both NSE and BSE on 21.03.2025 requesting for 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), Regulations, 2015 as the Company did not have requisite number of Independent Directors on the Board during the period from 10.11.2024 to	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	



						<p>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>Directors on the Board, which consequently affected the constitution 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</p>	
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									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 for waiver of the fine imposed in this regard, considering the circumstances which is beyond the control of the Company.	
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	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	Composition of Nomination and Remuneration Committee was not in compliance as per SEBI (LODR), Regulations, 2015.



							<p>Board during the period from 10.11.2024 to 31.03.2025.</p> <p>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.</p>	<p>Independent Directors on its Board, which consequently affected the constitution of the Nomination and Remuneration 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 appointments of the requisite number of Independent</p>	
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									<p>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>	
4.	Composition of the Stakeholders Relationship Committee was not in Compliance as per SEBI	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	National Stock Exchange of India Limited ("NSE") & BSE Limited	Fine	Failed to constitute Stakeholder Relationship Committee under Regulation 20 (2) / (2A) of SEBI		Due to the Completion of the tenure of 6 Independent Directors on 09.11.2024, the Stakeholders Relationship Committee	Non-compliance with respect to Regulation 20(2)/(2A) of the SEBI (LODR) Regulations, 2015, during the period from 10.11.2024 to	Composition of the Stakeholders Relationship Committee was not in Compliance as per SEBI (LODR) Regulations.



<p>(LODR) Regulations, 2015.</p>		<p>Relationship Committee from 10.11.2024 to 26.12.2024 and again from 21.03.2025 to 31.03.2025, following the completion of tenure of Independent Directors.</p>	<p>("BSE")</p>		<p>(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 Independent Directors.</p>		<p>could not be re-constituted from 10.11.2024 to 26.12.2024.</p> <p>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 committee was re-constituted on 27.12.2024. and was in compliance with the applicable regulation until 21.03.2025.</p> <p>However, upon completion of the tenure of sole Independent Director on 21.03.2025 the Committee</p>	<p>31.03.2025, was due to the absence of requisite number of Independent Directors on the Board of the Company.</p> <p>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</p>	<p>2015.</p>
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								<p>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.</p>	<p>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 for waiver of the fine imposed in this regard, considering the circumstances which is beyond the control of the Company.</p>	
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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	Secretarial Standard: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI. 	Yes Yes	
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes Yes Yes	
4	Disqualification of Director(s): None of the director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5	Details related to subsidiaries of listed entities have been examined w.r.t.: <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	NA NA	The Company does not have any subsidiary company (whether material or otherwise) as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the requirements relating to the identification and disclosure of material subsidiaries were not applicable for the Review Period.
6	Preservation of Documents: 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.	Yes	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors	No	Company being a Government Company, the power to appoint Directors and their performance evaluation rests with the Government



	and the committees at the start of every financial/during the financial year as prescribed in SEBI Regulations.		of India. Further as per notification dated 5 th June 2015 issued by Ministry of Corporate Affairs, Government Companies are exempted from complying with the provision of section 134(3)(p) of the Companies Act 2013.
8	Related Party Transactions: (a) The listed entity has obtained prior approval of audit committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes NA	Please refer point no. 8(a)
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: 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	Stock Exchanges have levied fines as mentioned above in point no. (a) for non-compliance with the Board composition. The Company submitted a formal representation to the Stock Exchanges vide letters dated 08.09.2025, 05.12.2025 and 03.03.2026, clarifying that the power to appoint Directors on the Board of the Company vests solely with the Government of India (Ministry of Mines), and it is beyond control of the Company to appoint Directors on the board.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: 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	During the Review Period there is no such instance.
13	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	



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: 15/05/2026



**For Saroj Ray & Associates
Company Secretaries**


CS D M Rao, FCS,
Partner

M No. 5195, CP No. 13914
Peer Review No. 5377/2023
UDIN: F005195H000368569