

To, Smt Rachna Jha Manager, Listing Compliance, National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai-400051	To, Shri Sambhaji Solat Senior Manager, Listing Compliance, BSE Limited, Ground Floor, P J Towers, Fort, Dalal Street, Mumbai -400001
---	--

Ref: - Symbol: NATIONALUM / SCRIP Code: 532234

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

Madam/ Sir,

This has reference to your mail dated 28.11.2025 informing imposition of fine of Rs.5,42,800/- (including GST @18% on basic fine amount of Rs.4,60,000/-) for non-compliance with provisions of Regulation 17(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 05.12.2025 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 05.12.2025 clarified to BSE and NSE that, NALCO is a CPSE and the authority for appointment of Directors is vested with the President of India. The Company does not have any control on the same. Therefore, the non-compliances, stated in the e-mail dated 28.11.2025 for the quarter ended 30.09.2025 may be condoned and penalties imposed may be waived.
- c) The matter was also placed before the Board of Directors in their 362nd meeting held on 09.12.2025. The Board took cognizance of the communications of BSE and NSE dated 28.11.2025, imposing fine of Rs.5,42,800/- (including GST @18% on basic fine amount of Rs. 4,60,000/-) each for non-compliance with provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30.09.2025.
- d) 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 the Company does not have any control on the same. Therefore, the non-compliances, stated in their e-mails dated 28.11.2025 for the quarter ended 30.09.2025 may be condoned and penalties imposed by them for the quarter may be waived (Extract of minutes of 362nd Meeting of Board of Directors is enclosed as **Annexure**).

नेशनल एल्यूमिनियम कम्पनी लिमिटेड

(भारत सरकार का उद्यम)

National Aluminium Company Limited

(A Government of India Enterprise)

निगम कार्यालय

REGD. & CORPORATE OFFICE

नालको भवन, नयापल्ली, भुवनेश्वर -751 013 भारत

Nalco Bhawan, Nayapalli, Bhubaneswar-751013, India

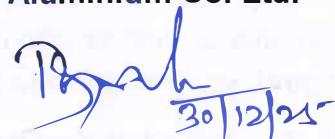
CIN # L27203OR1981GOI000920

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

- e) 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 under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
- f) In view of the above, it is requested that, waiver application submitted on 05.12.2025 may kindly be considered favourably and non-compliance with provisions of Regulation 17(1) under the SEBI (LODR) Regulations, 2015 by the Company for the quarter ended 30.09.2025 may kindly be condoned and imposition of fine of Rs.5,42,800/- (including GST @ 18% on basic fine amount of Rs.4,60,000/-) in this regard may kindly be waived.

Thanking you,

Yours faithfully,
For National Aluminium Co. Ltd.



30/12/25

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

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



**EXTRACTS FROM THE MINUTES OF 362nd MEETING OF BOARD OF DIRECTORS
HELD ON 09.12.2025.**

Item no. 362/A.04: Non-compliance with the provisions of Regulations 17(1) of SEBI (LODR) Regulations, 2015 - Notice dated 28.11.2025 from NSE and BSE in this regard.

XX

XX

XX

XX

After detailed deliberation, the Board took cognizance of the communications of BSE and NSE dated 28.11.2025, imposing fine of Rs.5,42,800/- (including GST @18% on basic fine amount of Rs. 4,60,000/-) each for non-compliance with provisions of Regulations 17(1), 18(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30.09.2025 and advised the Company Secretary 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 28.11.2025 for the quarter ended 30.09.2025 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)
CGM & COMPANY SECRETARY

सीएस. बि.के. साहु/CS. B.K. Sahu
 कंपनी सचिव/ Company Secretary
 नेशनल एल्यूमिनियम कम्पनी लिमिटेड
 National Aluminium Company Ltd
 नालको भवन, पी/1, नयापल्ली, भुवनेश्वर-751013
 NALCO Bhawan, P/1, Nayapalli, Bhubaneswar-751013

नेशनल एल्यूमिनियम कम्पनी लिमिटेड
 (भारत सरकार का उद्यम)
 नियम कार्यालय
 नालको भवन, नयापल्ली, भुवनेश्वर - 751013 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, Ext.: 2265,2266,2267,2585,2587, Email: company_secretary@nalcoindia.co.in, Website: www.nalcoindia.com