

एनबीसी/एस/4.5 एवं 4.5(ए)/2021/ 137
दिनांक:28.01.2021

NBC/S/4.5 & 4.5(A)/2021/137
Date: 28.01.2021

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra NSE Code: NATIONALUM	The Manager Department of Corporate Services BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001, Maharashtra BSE Code: 532234
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Dear Sir/Madam,

Sub: Buyback of equity shares by National Aluminium Company Limited ("Company") – Board Resolution.

At the meeting of the Board of Directors ("**Board**") of the Company held on January 27, 2021, the Board has unanimously approved a proposal for the buyback of 13,02,79,083 (Thirteen Crore Two Lakh Seventy Nine Thousand Eighty Three) fully paid-up equity shares of face value Rs.5/- each representing 6.98% of the total number of fully paid-up equity shares in the paid-up share capital of the Company from the shareholders of the Company at a price of Rs.57.50/- (Rupees Fifty Seven and Fifty Paise only) per equity share (the "**Buyback Offer Price**") payable in cash for an aggregate consideration not exceeding Rs.749,10,47,273 (Rupees Seven Hundred Forty Nine Crore Ten Lakh Forty Seven Thousand Two Hundred Seventy Three Only) (the "**Buyback Offer Size**") representing 7.83% & 7.83% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company, respectively for the financial year ended March 31, 2020 (the last audited standalone and consolidated financial statements available as on the date of Board meeting recommending the proposal of the Buyback) in terms of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**") ("**Buyback**").

In compliance with Regulation 5(vii) of the Buyback Regulations, we are enclosing herewith a copy of the Board resolution passed at the meeting of the Board on January 27, 2021.

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

CIN # L27203OR1981GOI000920

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The Company will provide relevant updates in relation to the Buyback as per applicable law in due course.

Thanking you,

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

X N K MOHANTY

N K MOHANTY

Signed by: NAYAN KUMAR MOHANTY

(एन.के. महान्ति)
(N.K. Mohanty)

महाप्रबंधक एवं कंपनी सचिव और अनुपालन अधिकारी
GM & Company Secretary and Compliance Officer

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EXTRACTS FROM THE MINUTES OF THE 325th MEETING OF BOARD OF DIRECTORS HELD ON 27.01.2021.

Item No. 325/A.01: Buy-Back of Shares.

The agenda item being a price sensitive information was placed on the table.

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After detailed deliberation, the Board of Directors accorded its approval and passed the following resolutions:

“RESOLVED THAT pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, and other relevant rules made thereunder, each as amended from time to time (the **“Companies Act”**), and in accordance with Article 29A of the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“Listing Regulations”**) and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended (the **“Buy-back Regulations”**), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions, sanctions and exemptions of Securities and Exchange Board of India (**“SEBI”**), Ministry of Corporate Affairs/ Registrar of Companies, Cuttack, Orissa (the **“ROC”**) and/ or other authorities, institutions or bodies (the **“Appropriate Authorities”**), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (the **“Board of Directors”/ “Board”** which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buy-back of not exceeding 13,02,79,083 (Thirteen Crore Two Lakh Seventy Nine Thousand Eighty Three) fully paid-up equity shares of face value of Rs.5/- each (**“Equity Share”**) (representing **6.98%** of the total number of fully paid-up Equity Shares in the paid-up share capital of the Company) at a price of **Rs. 57.50/- (Rupees Fifty Seven and Fifty Paise only)** per Equity Share (the **“Buy Back Offer Price”**) payable in cash for an aggregate consideration not exceeding **Rs.749,10,47,273 (Rupees Seven Hundred Forty Nine Crore Ten Lakh Forty Seven Thousand Two Hundred Seventy Three only)** (the **“Buy-back Offer Size”**) (excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes *inter alia* including Buy-back taxes, securities transaction tax,

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goods and services tax, stamp duty and other incidental and related expenses) being 7.83% & 7.83% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the audited standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2020 (the last audited standalone and consolidated financial statements available as on the date of Board meeting recommending the proposal of the buy-back) and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up Equity Share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act and buy-back Regulations from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the **Tender Offer** route as prescribed under the Buy-back Regulations (hereinafter referred to as the "**Buy-back**")."

“RESOLVED FURTHER THAT the Buy-back Size does not include any expenses incurred or to be incurred for the Buy-back like filing fees payable to the Securities and Exchange Board of India, advisors fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.”

“RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buy-back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, or such other circulars or notifications, as may be applicable including subsequent amendments or statutory modifications thereof and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.”

“RESOLVED FURTHER THAT such Buy-back shall be made out of the Company’s free reserves and / or such other sources, and on such terms and conditions as the Board or a duly constituted committee thereof may decide from time to time, as may be permitted by law through “Tender Offer” route and as required by the Buy-back Regulations and the Companies Act, the Company may buy-back Equity Shares from all the existing members holding Equity Shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under the Buy-back Regulations.”

“RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

- i) all Equity Shares of the Company are fully paid-up;
- ii) the Company shall not issue and allot any shares or other specified securities including by way of bonus, till the date of closure of this Buy-back;

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CS. N.K. Mchanty

Company Secretary

NALCO Bhawan, P/1, Nayapalli

Bhubaneswar - 751013, India

- iii) the Company shall not raise further capital for a period of one year from the closure of the Buy-back offer, except in discharge of its subsisting obligations;
- iv) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking Company;
- v) Company shall not use borrowed funds from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buy-back;
- vi) Company shall not directly or indirectly purchase its Equity Shares:
- through any subsidiary company including its own subsidiary companies, if any or
 - through any investment company or group of investment companies;
- vii) Company shall not Buy-back the locked-in Equity Shares or other specified securities, if any and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable;
- viii) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buy-back, based on standalone and consolidated financial statements of the Company, as prescribed under the Companies Act, 2013 and rules made thereunder and Buy-back Regulations;
- ix) the consideration for the Buy-back shall be paid only by way of cash;
- x) the aggregate amount of the Buy-back i.e **Rs.749,10,47,273 (Rupees Seven Hundred Forty Nine Crore Ten Lakh Forty Seven Thousand Two Hundred Seventy Three only)** i.e. 7.83% & 7.83% of the total paid-up Equity Share capital and free reserves of the Company is as per the latest audited standalone and consolidated financial statements of the Company, respectively for the financial year ended March 31, 2020 (the last audited standalone and consolidated financial statements available as on the date of Board meeting recommending the proposal of the Buy-back) and that the maximum number of Equity Shares proposed to be purchased under the Buy-back i.e. 13,02,79,083 (Thirteen Crore Two Lakh Seventy Nine Thousand

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Company Secretary
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Eighty Three) Equity Shares does not exceed 25% of the total number of Equity Shares of the paid-up Equity Share Capital of the Company;

- xi) the Buy-back shall not result in delisting of the Equity Shares from the Stock Exchanges;
- xii) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act, 2013; and
- xiii) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date.”

“RESOLVED FURTHER THAT as required by Clause (x) of Schedule I under Regulation 5 of the Buy-back Regulations, the Board hereby confirms that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and that based on such inquiry, the Board of Directors has formed an opinion that:

- i) immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- ii) as regards the Company’s prospects for the year immediately following the date of this Board meeting, and having regard to the Board’s intention with respect to the management of Company’s business during that year and to the amount and character of the financial resources which will in the Board’s view be available to the Company during that year, the Company will be able to meet its total liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
- iii) in forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or Insolvency and Bankruptcy Code 2016, as the case may be, including prospective and contingent liabilities.”

“RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and Chairman-cum-Managing Director and Director (Finance), in case Director (Finance) is not present/available, any other Director, be and are hereby authorized to finalise and sign the same, for and on behalf of the Board, and Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI.”

“RESOLVED FURTHER THAT the Buy-back from shareholders who are persons resident outside India including the Foreign Institutional Investors/Foreign Portfolio

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Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 as amended and the rules and regulations framed there under, if any.”

“**RESOLVED FURTHER THAT** no information / material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and Buy-back Regulations.”

“**RESOLVED FURTHER THAT** for the purpose of coordinating with the Securities and Exchange Board of India (“SEBI”) in terms of the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time issued by SEBI, approval of the Board be and is hereby accorded to appoint National Stock exchange of India Limited as the Designated Stock Exchange for the proposed Buy-back of the equity shares.”

“**RESOLVED FURTHER THAT** separate demat account and trading account be opened with IDBI Capital Markets & Securities Limited, 6th Floor, IDBI Tower, WTC Complex, Mumbai – 400 005 and any of the Directors and / or Company Secretary be and are hereby jointly and / or severally authorized to open and operate demat account and trading account for the buy-back purpose and do all such acts, things and deeds in respect thereof as may be required in compliance of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

“**RESOLVED FURTHER THAT** approval of the Board be and is hereby accorded for constitution of a Committee comprising of Chairman-cum-Managing Director, Director (Finance) and Director (Projects & Technical) (“**Buy-back Committee**”) to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, as the Buy-back Committee may consider to be in the best interests of the shareholders, including but not limited to:

- i) appoint any intermediaries / agencies / persons as may be required for the purposes of the Buy-back and decide, settle and vary the remuneration for all such intermediaries / agencies/ persons, including by the payment of commission, brokerage, fee, charges etc.;
- ii) to enter into escrow arrangements as may be required in terms of the Buy-back Regulations;

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- iii) approving the terms of Buy-back like the entitlement ratio, the schedule of activities for Buy-back including finalizing the date of opening and closing of Buy-back, the timeframe for completion of the Buy-back, acceptances of shares tendered by the shareholders in the Buy-back;
- iv) opening, operation and closure of all necessary accounts including bank accounts, escrow bank account, special escrow bank account, depository accounts (including escrow account), trading account with the Merchant Banker / Broker / Manager to the Buy-back, for the purpose of payment and authorizing persons to operate the said accounts;
- v) making all applications to the Appropriate Authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- vi) approving and signing of the Buy-back public announcement, draft letter of offer/ letter of offer;
- vii) deciding the designated stock exchange;
- viii) approving extinguishment of dematerialized shares and physical destruction of share certificates as required under applicable law;
- ix) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buy-back, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy-back to the SEBI, RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;
- x) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- xi) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy-back;
- xii) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company;
- xiii) to deal with Stock Exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in

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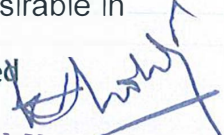
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connection with implementing the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof; and

xiv) to do all such acts as it may, in its absolute discretion deem necessary, expedient or proper for the implementation of the Buy-back.

The Company Secretary shall act as the Secretary to the Buy-back Committee."

"RESOLVED FURTHER THAT the quorum for any meeting of the Buy-back Committee for implementing the Buy-back shall be presence of any two members and the Buy-back Committee may regulate its own proceedings and meet as often as required, to discharge its functions."

"RESOLVED FURTHER THAT the Buy-back Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any Director/ officer(s) and/ or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegations/ sub-delegation of authority from time to time."

"RESOLVED FURTHER THAT for the purposes of giving effect to this Resolution, the Buy-back Committee be and is hereby authorized to accept and make any alterations, modifications to the terms and conditions as it may deem necessary, concerning any aspect of the Buy-back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any question, difficulties or doubts that may arise and generally to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, in relation to or in connection with or for matters consequential to the Buy-back without seeking any further consent or approval whatsoever."

"RESOLVED FURTHER THAT the approval of Board be and is hereby accorded for appointment of following intermediaries for the Buy-back offer on single nomination basis:-

- i) **IDBI Capital Markets & Securities Limited** as the **Managers** for the Offer, Broker to the buy-back and few other services at such fee and other terms & conditions as may be decided by the Buy-back Committee.
- ii) **KFin Technologies Pvt. Ltd.** as the **Registrar & Share Transfer Agent and Printer** for the Offer at such fee and other terms & conditions as may be decided by the Buy-back Committee.

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- iii) **M/s. Patro & Co. and M/s. GNS & Associates, Statutory Auditors of the Company to carry out the Audit / Certification work** at such fee and other terms & conditions as may be decided by the Buy-back Committee.
- iv) **M/s. National Stock of India Limited** as the **Designated Stock Exchange** for the Offer at such fee and other terms & conditions as may be decided by the Buy-back Committee.
- v) **ICICI Bank as Escrow Banker** for the Offer at such fee and other terms & conditions as may be decided by the Buy-back Committee.

“RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for fixing Monday, 8thFebruary, 2021 as the Record Date for ascertaining the eligibility of the Shareholders to participate in the Buy-back of Equity Shares of the Company.”

“RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Company Secretary be and is hereby appointed as the Compliance Officer for the Buy-back.”

“RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on the Company or the Board or the Buy-back Committee to Buy-back any shares and / or impair any power of the Company or the Board or the Buy-back Committee to terminate any process in relation to such Buy-back, if so permissible by Law.”

“RESOLVED FURTHER THAT the Company shall maintain a register of shares bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.”

“RESOLVED FURTHER THAT any of the Director and/or the Company Secretary, be and are hereby severally authorized to file necessary e-forms with the Ministry of Corporate Affairs / Registrar of Companies, Cuttack, Odisha and any other statutory authority and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.”

CERTIFIED TRUE COPY
for **NATIONAL ALUMINIUM CO. LTD.**


(N K MOHANTY)

GM & COMPANY SECRETARY

CS. N.K. Mohanty

Company Secretary

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