

# नालको NALCO

एनबीसी/एस/4.5 एवं 4.5(ए)/2023/1726  
दिनांक: 03.10.2023

NBC/S/4.5 & 4.5(A)/2023/1726  
Date: 03.10.2023

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| प्रबंधक/The Manager<br>बीएसई लिमिटेड/BSE Limited,<br>फीरोज जीजीभोय टावर्स/<br>Phiroj Jeejeebhoy Towers,<br>दलाल स्ट्रीट/Dalal Street,<br><b>मुम्बई/MUMBAI- 400 001</b><br><b>स्क्रिप कोड/Scrp Code: 532234</b> | प्रबंधक/The Manager<br>अनुसूचन विभाग/Listing Department<br>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि.,<br>National Stock Exchange of India Ltd.,<br>एक्सचेंज प्लाजा, बांद्रा-कुर्ला कम्प्लेक्स,<br>Exchange Plaza, Bandra-Kurla Complex,<br>बांद्रा ईस्ट/Bandra East,<br><b>मुम्बई/MUMBAI-400 051</b><br><b>प्रतीक/Symbol: NATIONALUM</b> |
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**विषय: कंपनी के 42<sup>वां</sup> साधारण वार्षिक बैठक की कार्यवृत्त.**

**Sub: Minutes of 42<sup>nd</sup> Annual General Meeting of the Company.**

Dear Sir/ महोदय,

Please find attached herewith the approved minutes of 42<sup>nd</sup> Annual General Meeting of the Company held at 11:00 a.m. on Thursday, the 21<sup>st</sup> September, 2023 through Video Conferencing / Other Audio Visual means.

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.**

(एन. के. महान्ति)

(N.K. Mohanty)

**समूह महाप्रबंधक एवं कंपनी सचिव और अनुपालन अधिकारी**  
**GGM & Company Secretary and Compliance Officer**

Encl.: As above

**नेशनल एल्यूमिनियम कम्पनी लिमिटेड**  
(भारत सरकार का उद्यम)

**निगम कार्यालय**

नालको भवन, नयापल्ली, भुवनेश्वर -751 013 भारत

CIN # L27203OR1981GOI000920

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

**National Aluminium Company Limited**

(A Government of India Enterprise)

**REGD. & CORPORATE OFFICE**

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

**MINUTES OF THE 42<sup>nd</sup> ANNUAL GENERAL MEETING HELD ON THURSDAY, THE 21<sup>st</sup> SEPTEMBER, 2023 AT 11.00 A.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS.**

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**PRESENT:**

**DIRECTORS:**

1. Shri S. Patra : Chairman-cum-Managing Director
2. Shri R. S. Mahapatro : Director (HR)
3. Shri R. C. Joshi : Director (Finance)
4. Shri S. Samantaray : Director (Commercial)
5. Shri P. K. Sharma : Director (Production) & Director (P&T)-  
Addl. Charge
6. Dr. A. Narang : Independent Director & Chairman of  
Audit Committee
7. Adv. G. Kurian : Independent Director & Chairman of  
Stakeholders Relationship Committee
8. Ms. (Dr.) Shatorupa : Independent Director & Chairperson of  
Nomination and Remuneration  
Committee
9. Shri R. N. Jha : Independent Director
10. Dr. B. R. Ramakrishna : Independent Director
11. Shri Y. P. Chillio : Independent Director
12. Adv. D. Upadhyay : Independent Director
13. Shri S. R. Patel : Independent Director

**MEMBERS:**

1. Shri Vikas Raj : Representative of the President of India
2. 63 Members

**AUDITORS:**

1. CA A. K. Sabat : M/s. A. K. Sabat & Co., Statutory  
Auditors
2. CA R. K. Pahadi } M/s. GNS & Associates, Statutory  
3. CA G. C. Das } Auditors
4. CMA B. P. Nayak : M/s. BSS & Associates, Cost Auditors
5. CS S. K. Mahapatra : M/s. SKM & Associates, Secretarial  
Auditors and Scrutinizer

**IN ATTENDANCE:**

- Shri N. K. Mohanty : GGM & Company Secretary

In terms of Article 44 of the Articles of Association of the Company, Shri Sridhar Patra, Chairman-cum-Managing Director took the chair.

  
CS. N.K. Mohanty  
Company Secretary  
National Aluminium Co. Ltd.  
1  
NALCO Bhawan, P/1, Nayapalli  
Bhubaneswar-751013, Odisha, India

Company Secretary informed that, the 42<sup>nd</sup> Annual General Meeting (AGM) of the Company was conducted through Video Conferencing in conformity with the regulatory provisions and circular issued by Ministry of Corporate Affairs, Govt. of India. He further informed that, quorum including the presence of the Nominee of the President of India was present before the commencement of the AGM and the same constituted valid quorum as per Article 42 of the Articles of Association of the Company. Thereafter, the meeting was called to order at 11.00 a.m. Later, he welcomed Chairman, Directors, Representative of President of India, members, Statutory Auditors, Cost Auditors, Secretarial Auditors and Scrutinizer attending the 42<sup>nd</sup> AGM of the Company through virtual mode.

Chairman commenced the proceedings and extended a warm welcome to the members and introduced the Functional Directors and Company Secretary. He informed that, due to pre-occupation, Shri Sanjay Lohiya, IAS, Additional Secretary, Ministry of Mines, Govt. of India and Dr. Veena Kumari Dermal, IPoS, Joint Secretary, Ministry of Mines, Govt. of India, Part-time Official Directors on the Board of the Company could not attend the meeting.

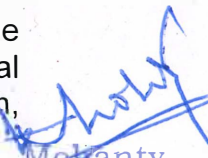
Company Secretary informed the members that, the Statutory Registers were uploaded in the website of the RTA i.e. M/s. KFin Technologies Limited (KFin) and the same were kept open and accessible to all members of the Company.

Chairman addressed the members with key highlights of major achievements of the Company in the FY 2022-23, Global Alumina and Aluminium scenario, Domestic scenario, Financial performance, MoU Performance, Dividend, Capital Expenditure (CAPEX), Raw Material Securitisation, Major projects under implementation, JV Projects, Corporate Governance, CSR and Awards & Accolades etc.

Company Secretary briefed the members that:

- (a) Remote E-voting facility was provided to the members through KFin in respect of all businesses to be transacted at the 42<sup>nd</sup> AGM.
- (b) Company had fixed 14<sup>th</sup> September, 2023 as "Cut-off date" for ascertaining the eligible members to cast their votes through Remote E-voting from 09.00 a.m. on Monday, the 18<sup>th</sup> September, 2023 till 05.00 p.m. on Wednesday, the 20<sup>th</sup> September, 2023.
- (c) Company had made necessary arrangements through KFin for E-voting (Instapoll) during the AGM for the members, who could not cast their vote through Remote E-voting.
- (d) M/s. SKM & Associates, Practicing Company Secretaries were appointed as Scrutinizer for Remote E-voting and E-voting (Instapoll) during the AGM.

With the consent of all the members, the Notice of the 42<sup>nd</sup> AGM and the Directors' Report were taken as read. The Auditors' Reports on Financial Statements (Standalone and Consolidated) for the year ended 31<sup>st</sup> March,

  
CS. N.K. Mohanty  
Company Secretary  
National Aluminium Co. Ltd.  
NALCO Bhawan, P/1, Nayapalli  
Bhubaneswar-751013, Odisha, India.

2023 did not contain any qualification, observation or comment of Statutory Auditors and hence, the same were also taken as read. The Secretarial Audit Report was also not read, since there were no qualifying remarks of the Secretarial Auditor.

Thereafter, members who had registered themselves as speakers were invited to put forth their queries/views on operational and financial performance of the Company. Chairman-cum-Managing Director replied to all the queries.

Requisite quorum was present throughout the meeting.

The following businesses, as set out in Notice were considered and passed by the members:

- (1) To consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended 31<sup>st</sup> March, 2023, the reports of the Board of Directors and Auditors thereon.**

No. of members participated in the Remote E-voting & E-voting (Instapoll) during AGM: **1,411**

Resolution passed: **Ordinary Resolution.**

**"RESOLVED THAT**, the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and Auditors thereon, now submitted to this meeting be and are hereby considered and adopted."

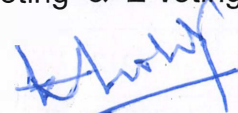
| Particulars of voting |                         |                 |         |                  |        | Result Declared                |
|-----------------------|-------------------------|-----------------|---------|------------------|--------|--------------------------------|
| Mode of Voting        | Total No. of Votes Cast | Votes in favour |         | Votes in against |        |                                |
|                       |                         | No.             | %       | No.              | %      |                                |
| Remote E-voting       | 1465711678              | 1465685932      | 99.9982 | 25746            | 0.0018 | Approved by requisite majority |
| E-voting (Instapoll)  | 7012                    | 7012            | 100     | 0                | 0      |                                |
| <b>Total</b>          | 1465718690              | 1465692944      | 99.9982 | 25746            | 0.0018 |                                |

**Note:** 20 shareholders having 82,47,340 shares abstained from voting and there was less voting in respect of the above resolution by 1,51,757 shares.

- (2) To confirm payment of 1<sup>st</sup> and 2<sup>nd</sup> interim dividend and declare final dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2023.**

No. of members participated in the Remote E-voting & E-voting (Instapoll) during AGM: **1,411**

Resolution passed: **Ordinary Resolution.**

  
 CS. N.K. Mohanty  
 Company Secretary  
 National Aluminium Co. Ltd.  
 NALCO Bhawan, P/1, Nayapalli  
 Bhubaneswar-751013, Odisha, India



"**RESOLVED THAT**, 1<sup>st</sup> interim dividend @ Re.1.00 and 2<sup>nd</sup> interim dividend @ Rs.2.50 per equity share, paid for the year ended 31<sup>st</sup> March, 2023 be and are hereby confirmed."

"**FURTHER RESOLVED THAT**, pursuant to the recommendation of the Board of Directors, final dividend @ Re.1.00 per equity share, being 20% on the face value of Rs.5/- equity share for the year ended 31<sup>st</sup> March, 2023 on paid-up equity share capital of the Company be and is hereby declared and be paid to those shareholders whose names appeared in the list of beneficial owners as at the end of the business hours on 15.09.2023, furnished electronically by Depositories - National Securities Depository Limited and Central Depository Services (India) Limited and whose names appeared in the Company's Register of Members as on 15.09.2023 and that the final dividend be paid within 30 days hereof to those shareholders who are entitled to receive payment."

| Particulars of voting |                         |                   |                |                  |               | Result Declared                |
|-----------------------|-------------------------|-------------------|----------------|------------------|---------------|--------------------------------|
| Mode of Voting        | Total No. of Votes Cast | Votes in favour   |                | Votes in against |               |                                |
|                       |                         | No.               | %              | No.              | %             |                                |
| Remote E-voting       | 1473952266              | 1473926902        | 99.9983        | 25364            | 0.0017        | Approved by requisite majority |
| E-voting (Instapoll)  | 7012                    | 7012              | 100            | 0                | 0             |                                |
| <b>Total</b>          | <b>1473959278</b>       | <b>1473933914</b> | <b>99.9983</b> | <b>25364</b>     | <b>0.0017</b> |                                |

**Note:** 15 shareholders having 6,740 shares abstained from voting and there was less voting in respect of the above resolution by 1,51,769 shares.

**(3) To appoint a Director in place of Dr. Veena Kumari Dermal, IPoS (DIN: 08890469), who retires by rotation and being eligible, offers herself for re-appointment.**

No. of members participated in the Remote E-voting & E-voting (Instapoll) during AGM: **1,411**

Resolution passed: **Ordinary Resolution.**

"**RESOLVED THAT**, Dr. Veena Kumari Dermal, IPoS (DIN: 08890469), Director who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company in terms of Order No. 2/3/2021-Met-I dated 20.01.2022 of Government of India or any amendments/modifications made thereto from time to time.

| Particulars of voting |                         |                   |                |                  |               | Result Declared                |
|-----------------------|-------------------------|-------------------|----------------|------------------|---------------|--------------------------------|
| Mode of Voting        | Total No. of Votes Cast | Votes in favour   |                | Votes in against |               |                                |
|                       |                         | No.               | %              | No.              | %             |                                |
| Remote E-voting       | 1473945075              | 1430162277        | 97.0296        | 43782798         | 2.9704        | Approved by requisite majority |
| E-voting (Instapoll)  | 7012                    | 7012              | 100            | 0                | 0             |                                |
| <b>Total</b>          | <b>1473952087</b>       | <b>1430169289</b> | <b>97.0296</b> | <b>43782798</b>  | <b>2.9704</b> |                                |

**Note:** 28 shareholders having 13,919 shares abstained from voting and there was less voting in respect of the above resolution by 1,51,781 shares.

*[Signature]*  
**CS. N.K. Mohanty**  
 Company Secretary  
 National Aluminium Co. Ltd.  
 NALCO Bhawan, P/1, Nayapalli  
 Bhubaneswar-751013 Odisha India

**SPECIAL BUSINESS:**

**(4) To appoint Shri Pankaj Kumar Sharma (DIN: 10041341) as Director (Production) of the Company.**

No. of members participated in the Remote E-voting and E-voting (Instapoll) during AGM: **1,411**.

Resolution passed: **Ordinary Resolution.**

**“RESOLVED THAT**, pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Shri Pankaj Kumar Sharma (DIN: 10041341); appointed as Director (Production) by the President of India vide Order no. 2/1/2022-Met.I dated 30.01.2023 and subsequently appointed as an Additional Director by the Board of Directors with effect from 01.02.2023 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of director of the Company, be and is hereby appointed as Director (Production) of the Company, liable to retire by rotation”.

| Mode of Voting       | Total No. of Votes Cast | Particulars of voting |                  | Particulars of voting |                | Result Declared                |
|----------------------|-------------------------|-----------------------|------------------|-----------------------|----------------|--------------------------------|
|                      |                         | Votes in favour       | Votes in against | No.                   | %              |                                |
| Remote E-voting      | 1473945931              | 1271643263            | 86.2748          | 202302668             | 13.7252        | Approved by requisite majority |
| E-voting (Instapoll) | 7012                    | 7012                  | 100              | 0                     | 0              |                                |
| <b>Total</b>         | <b>1473952943</b>       | <b>1271650275</b>     | <b>86.2748</b>   | <b>202302668</b>      | <b>13.7252</b> |                                |

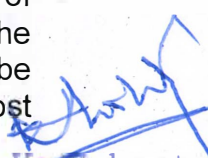
**Note:** 26 shareholders having 13,063 shares abstained from voting and there was less voting in respect of the above resolution by 1,51,781 shares.

**(5) To ratify the remuneration of Cost Auditors for the financial year ending 31<sup>st</sup> March, 2024.**

No. of members participated in the Remote E-voting and E-voting (Instapoll) during AGM: **1,411**

Resolution passed: **Ordinary Resolution.**

**“RESOLVED THAT**, pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs.4 lakh plus applicable Goods and Services Tax plus out of pocket expenses, as approved by the Board of Directors and set out in the explanatory statement annexed to the Notice convening this Meeting, to be paid to M/s. BSS & Associates, Cost Accountants [FRN.: 001066], as Cost

  
CS. N.K. Mohanty  
Company Secretary  
NALCO Bhawan, P/1, Nayapalli  
Bhubaneswar-751013, Odisha, India

Auditors, appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31<sup>st</sup> March, 2024, be and is hereby ratified.”

“**FURTHER RESOLVED THAT**, the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

| Mode of Voting       | Total No. of Votes Cast | Particulars of voting |                |                  |               | Result Declared                |
|----------------------|-------------------------|-----------------------|----------------|------------------|---------------|--------------------------------|
|                      |                         | Votes in favour       |                | Votes in against |               |                                |
|                      |                         | No.                   | %              | No.              | %             |                                |
| Remote E-voting      | 1473946405              | 1473916205            | 99.9980        | 30200            | 0.0020        | Approved by requisite majority |
| E-voting (Instapoll) | 7012                    | 7012                  | 100            | 0                | 0             |                                |
| <b>Total</b>         | <b>1473953417</b>       | <b>1473923217</b>     | <b>99.9980</b> | <b>30200</b>     | <b>0.0020</b> |                                |

**Note:** 25 shareholders having 12,612 shares abstained from voting and there was less voting in respect of the above resolution by 1,51,758 shares.

In terms of the provisions of section 108 of the companies Act, 2013 read with relevant rules made thereunder, the above resolutions considered and passed by the shareholders are deemed to have been passed on 21<sup>st</sup> September, 2023, i.e. the date of 42<sup>nd</sup> AGM and recorded hereunder as part of the proceedings of the AGM.

Shri R. C. Joshi, Director (Finance) offered a vote of thanks.

After completion of all businesses, additional fifteen (15) minutes time were given to the members who had not cast their vote through Remote E-voting to cast their vote through E-voting (Instapoll). The Chairman informed that, on receipt of the Scrutinizer's Report, final results of the voting considering both Remote E-voting and E-voting (Instapoll) during AGM would be communicated to the Stock Exchanges and the same would also be uploaded in the websites of the Company and KFin within the statutory time period.

The AGM concluded at 1304 hours.

As per the Scrutinizer's report dated 21.09.2023, all the above resolutions taken up for consideration at the 42<sup>nd</sup> AGM were passed with requisite majority. The final results of the voting considering both Remote E-voting and E-voting (Instapoll) during AGM were communicated to the Stock Exchanges and the same were also uploaded in the websites of the Company and KFin on 21.09.2023.

Place: Bhubaneswar  
Date: 28.09.2023

CS. N.K. Mohanty  
Company Secretary  
National Aluminium Co. Ltd.  
NALCO Bhawan, P/1, Nayapalli  
Bhubaneswar-751013, Odisha, India

Sd/-  
**(Sridhar Patra)**  
Chairman-cum-Managing Director