

नालको NALCO

एनबीसी/एस/4.5 एवं 4.5(ए)/2021/144
दिनांक: 29.01.2021

NBC/S/4.5 & 4.5(A)/2021/144
Date: 29.01.2021

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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Sub: Submission of Public Announcement for buyback of equity shares of National Aluminium Company Limited ("Company")

Dear Sir/Madam,

This is further to our intimation dated January 27, 2021, where the Company has informed that the Board of Directors of the Company have approved the proposal to Buyback fully paid up Equity Shares of the Company from the existing shareholders/ beneficial owners as on Record Date on a proportionate basis through the Tender Offer process.


In this connection, please note that today i.e. January 29, 2021 the Company has published the Public Announcement of buyback in the following newspapers pursuant to Securities & Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.

Publication	Language	Editions
Business Standard	English	All editions
Business Standard	Hindi	All editions
Krantidhara	Odia	Bhubaneswar Edition

The copies of the said Public Announcement are enclosed for your reference and dissemination on the Stock Exchanges.

Thanking you,

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


(एन.के. महान्ति)
(N.K. Mohanty)

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

नेशनल एल्युमिनियम कंपनी 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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF NATIONAL ALUMINIUM COMPANY LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

CASH OFFER FOR BUYBACK NOT EXCEEDING 13,02,79,083 (THIRTEEN CRORE TWO LAKH SEVENTY NINE THOUSAND EIGHTY THREE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ 57.50/- (RUPEES FIFTY SEVEN AND FIFTY PAISE ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of directors (the "Board") of National Aluminium Company Limited ("NALCO" / "Company") passed a resolution on January 27, 2021 ("Board Meeting") to approve the proposal of buyback of fully paid-up equity shares of face value of ₹ 5/- each ("Shares" or "Equity Shares") of the Company not exceeding 13,02,79,083 (Thirteen Crore Two Lakh Seventy Nine Thousand Eighty Three) fully paid up Equity Shares from the equity shareholders/ beneficial owners of Equity Shares (the "Equity Shareholders" / "Shareholders") of the Company as on Monday, February 8, 2021 (the "Record Date") (for further details in relation to Record Date, refer to Paragraph 9 of this Public Announcement), on a proportionate basis, through tender offer route (the "Buyback" / "Buyback Offer") at a price of ₹ 57.50/- (Rupees Fifty Seven and Fifty Paise Only) per Equity Share ("Buyback Price" / "Buyback Offer Price") payable in cash, for an aggregate maximum consideration not exceeding ₹ 749,10,47,273/- (Rupees Seven Hundred Forty Nine Crore Ten Lakh Forty Seven Thousand Two Hundred Seventy Three Only) excluding the transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes, inter-alia, buyback taxes, securities transaction tax goods and services tax stamp duty and other incidental and related expenses (the "Buyback Offer Size"). The Buyback Offer Size represents 7.83% and 7.83% of the aggregate of the Company's paid-up 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 Buyback is subject to receipt of all approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE" together with BSE, the "Stock Exchanges") where the Equity Shares of the Company are listed.

1.2 The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions. If any, of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, 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 subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock Exchanges where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the "SEBI Circulars"), which prescribes the mechanism for acquisition of shares through stock exchange. In this regard, the Company will request NSE to provide the acquisition window. For the purpose of this Buyback, NSE would be the Designated Stock Exchange.

1.3 The Buyback Offer Size represents 7.83% and 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 the Board Meeting approving the Buyback) and is within the statutory limits of 10% 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. Further, since the Company proposes to buyback up to 13,02,79,083 (Thirteen Crore Two Lakh Seventy Nine Thousand Eighty Three) Equity Shares representing 6.98% of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the 25% limit as per the provisions of the Companies Act.

1.4 The maximum amount required by the Company for the said Buyback aggregating to ₹ 749,10,47,273/- (Rupees Seven Hundred Forty Nine Crore Ten Lakh Forty Seven Thousand Two Hundred Seventy Three Only) is within the permitted limits. The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the fully paid-up share capital and free reserves after the Buyback.

1.5 The buyback Offer Price of ₹ 57.50/- (Rupees Fifty Seven and Fifty Paise Only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, the net-worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer Price of ₹ 57.50/- (Rupees Fifty Seven and Fifty Paise Only) per Equity Share represents (i) a premium of 45.67% on BSE and 48.30% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for 26 weeks preceding the Board Meeting date; (ii) a premium of 23.73% on BSE and 23.49% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for 2 weeks preceding the Board Meeting date; (iii) a premium of 20.55% on BSE and 20.29% on NSE over the closing price of the Equity Shares on BSE & NSE, respectively as on the date of intimation to BSE & NSE for the Board Meeting to consider the proposal of the Buyback.

1.7 The Buyback shall be on a proportionate basis from all the Equity Shareholders of the Company through the "Tender Offer" route, as prescribed under Regulation 4(v)(a) of the Buyback Regulations. Please see paragraph 9 below for details regarding Record Date and share entitlement for tender in the Buyback.

1.8 A copy of this Public Announcement is available on the Company's website (www.nalcoindia.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

2. NECESSITY FOR BUYBACK

The Buyback would help in optimization of the capital structure and improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.

Further, the Buyback which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

3. DETAILS OF PROMOTER SHAREHOLDING

3.1 The aggregate shareholding of the Promoter, as on the date of the Board Meeting i.e. Wednesday, January 27, 2021 is given below:

S. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of Issued Equity Share capital
1.	President of India acting through Ministry of Mines, Government of India	96,07,93,011	96,07,93,011	51.50%
	Total	96,07,93,011	96,07,93,011	51.50%

3.2 No shares or other specified securities in the Company were either purchased or sold by the Promoter during a period of six months preceding the date of the Board Meeting at which the Buyback was approved.

3.3 In terms of the Buyback Regulations, under the Tender Offer route, the promoter and promoter group of the Company have an option to participate in the Buyback. In this regard, the Promoter as listed in paragraph 3.1 above has expressed their intention, vide their letter dated January 28, 2021 to participate in the Buyback and tender up to such extent that the minimum shareholding of the Promoter post buyback remains at least 51.00% of the post buyback paid-up equity share capital of the Company in compliance with the Buyback Regulations.

3.4 Since the entire shareholding of the Promoter is in the demat mode, the details of the date and price of acquisition/sale of entire Equity Shares that the Promoter has acquired/sold till date as per the information provided by the Promoter vide its letter dated January 28, 2021, are set-out below:

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
February 10, 1981	4,70,000	47,00,00,000	Allotment for cash
May 6, 1981	50,000	5,00,00,000	Allotment for cash
October 23, 1981	50,000	5,00,00,000	Allotment for cash
December 30, 1981	1,00,000	10,00,00,000	Allotment for cash
March 31, 1982	4,55,000	45,50,00,000	Allotment for cash
May 17, 1982	28,452	2,84,52,000	Allotment for cash
July 26, 1982	2,40,000	24,00,00,000	Allotment for cash
October 30, 1982	3,50,000	35,00,00,000	Allotment for cash
January 31, 1983	40	40,000	Allotment for cash
May 7, 1983	1,25,000	12,50,00,000	Allotment for cash
August 26, 1983	5,75,000	57,50,00,000	Allotment for cash
May 14, 1984	5,00,000	50,00,00,000	Allotment for cash
March 27, 1985	5,00,000	50,00,00,000	Allotment for cash
June 4, 1985	2,58,300	25,83,00,000	Allotment for cash
July 31, 1985	1,36,000	13,60,00,000	Allotment for cash
October 9, 1985	4,60,000	46,00,00,000	Allotment for cash
December 31, 1985	10,68,700	106,87,00,000	Allotment for cash
March 18, 1986	16,24,300	162,43,00,000	Allotment for cash
May 19, 1986	4,00,000	40,00,00,000	Allotment for cash
June 19, 1986	2,10,000	21,00,00,000	Allotment for cash
August 7, 1986	3,02,500	30,25,00,000	Allotment for cash
October 27, 1986	8,90,000	89,00,00,000	Allotment for cash
December 22, 1986	6,00,000	60,00,00,000	Allotment for cash
February 17, 1987	6,16,400	61,64,00,000	Allotment for cash
April 10, 1987	4,00,000	40,00,00,000	Allotment for cash
June 25, 1987	9,66,500	96,65,00,000	Allotment for cash
August 11, 1987	2,55,000	25,50,00,000	Allotment for cash
November 20, 1987	4,50,000	45,00,00,000	Allotment for cash
February 2, 1988	2,00,000	20,00,00,000	Allotment for cash
March 26, 1988	50,000	5,00,00,000	Allotment for cash
July 18, 1988	5,55,000	55,50,00,000	Allotment for cash
FY 1991-92	(3,50,99,800)	46,09,52,145	Disinvestment - Note 1
FY 1992-93	(12,98,85,000)	4,42,39,28,800	Disinvestment
FY 1993-94	(30,000)	9,60,000	Disinvestment
FY 1994-95	(6,05,030)	96,84,480	Disinvestment
FY 1998-99	56,14,99,635	-	Note 2
FY 2010-2011	1,12,29,99,270	-	Note 3
FY 2010-2011	2,24,59,98,540	-	Note 3
FY 2012-13	(15,69,38,918)	6,28,53,26,563	Offer for Sale through Stock Exchange
FY 2013-14	(32,77,000)	12,45,26,000	Offer for Sale through Stock Exchange
FY 2016-17	(64,43,00,132)	28,34,92,05,808	Buyback
FY 2017-18	(17,80,69,927)	11,83,84,44,885	Offer for Sale through Stock Exchange
FY 2017-18	(9,20,78,399)	72,85,24,22,929	Transfer to Bharat 22 ETF

FY 2017-18	(76,17,057)	50,50,87,050	Offer for Sale through Stock Exchange
FY 2018-19	(6,98,88,827)	4,51,55,17,112	Transfer to Bharat 22 ETF
FY 2018-19	(3,47,60,440)	2,60,70,33,000	Buyback
FY 2018-19	(8,89,86,323)	4,03,32,60,597	Transfer to Bharat 22 ETF
FY 2019-20	(92,88,506)	39,38,20,579	Transfer to Bharat 22 ETF
Total Current Holding	96,07,93,011		

Note:

- The face value of share was ₹ 1,000 till December 31, 1991, which was reduced to ₹ 10 with effect from January 1, 1992.
- As on March 26, 1999, Capital Restructuring Scheme of the Company was effected wherein 50% of share capital was converted to 14.5% Non-convertible Redeemable Secured Debentures of ₹ 1,000 each and balance were issued as new series of shares. The paid-up capital was thus reduced to ₹ 44,30,96,280.
- As on March 18, 2011, there was a split/sub-division of face value of each share of the Company from ₹ 10 to ₹ 5 and issue of bonus shares in the ratio of 1:1. The paid-up share capital of the Company became ₹ 12,88,61,92,560 as on March 18, 2011, consisting of 2,57,72,38,512 shares of ₹ 5 each.

4. NO DEFAULTS

The Board confirms that the Company has not defaulted in the repayment of the deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company.

5. CONFIRMATION BY THE BOARD OF DIRECTORS

The Board has confirmed on the date of Board Meeting (i.e. January 27, 2021) that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- Immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found to be unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of the Board Meeting and having regard to the Board's intentions 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 liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of Board Meeting; and
- In forming the opinion, the Board has taken into account the liabilities as if the Company were 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.

6. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated January 27, 2021 received from M/s. Patro & Co., Chartered Accountants and M/s. GNS & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote

To,

The Board of Directors
National Aluminium Company Limited
(A Govt. of India Enterprise)
Naico Bhawan
Plot No. P/1, Nayapalli
Bhubaneswar - 751 013

Dear Sirs,

Sub: Proposed buyback of Equity Shares not exceeding 10% of the aggregate of equity share capital and free reserves as at March 31, 2020, on a proportionate basis (the "Buyback"), from the Eligible Shareholders by way of a tender offer through the stock exchange mechanism by National Aluminium Company Limited (the "Company"). We, Patro & Co. and GNS & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company, have been informed that the Board of Directors of National Aluminium Company Limited (the "Company") in their meeting held on January 27, 2021 have decided to buy back Company's fully paid up equity shares as allowed under Section 68, 69 and 70 of the Companies Act, 2013 the Companies (Share Capital and Debenture) Rules, 2014 and subsequent amendments thereof and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended, ("Buyback Regulations") at a price of ₹ 57.50 per share. In terms of the requirements of Clause (b) of Schedule I of the Buyback Regulations, we confirm as under:

- We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated accounts for the year ended March 31, 2020, as approved by the Board of Directors in the meeting held on 26th June, 2020, and limited review standalone and consolidated financial results for the six months period ended September 30, 2020 as approved by the Board of Directors in their meeting held on 11th November, 2020;
- The amount of permissible capital payment towards buy-back of equity shares (including premium) as ascertained below in our view has been properly determined in accordance with Section 68 (2) of the Companies Act, 2013 and Buyback Regulations:

Particulars	Amount (in ₹) As on March 31, 2020	
	Stand alone	Consolidated
Issued, subscribed and fully paid up equity shares:		
186 56 17 498 Equity Shares of ₹ 5/- each fully paid up	932 80 87 490	932 80 87 490
Total - A	932 80 87 490	932 80 87 490
Free Reserves		
General reserve	81 12 98 52 686	8 113 09 62 686
Retained Earnings	5 16 83 03 215	5 15 14 03 215
Total - B	86 29 81 56 901	86 28 23 56 901
Total C = A + B	96 62 62 63 391	96 61 04 63 391
Maximum amount permissible for the Buy-back i.e. 10% of the aggregate fully paid-up equity share capital and free reserves pursuant to Section 68(2) of the Act requiring Board Resolution.	956 26 25 339	856 10 45 339
Amount approved by the Board of Directors for buy-back in the meeting held on January 27, 2021	749 10 47 273	

iii. Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on January 27, 2021, is unreasonable in all the circumstances in the present context.

iv. The Board of Directors in their meeting held on January 27, 2021, have formed the opinion in terms of Clause (x) of Schedule I of the Buyback Regulations, on reasonable grounds that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date. The compliance with the provisions of the Companies Act, 2013 and Buyback Regulations is the responsibility of the Company's management. Our responsibility is to report on the amount of permissible capital for the buyback and report that the audited accounts on the basis of which calculation with reference to buyback is done and read the resolution of the Board of Directors for the meeting held on January 27, 2021 referred to in paragraph (i) and (iv) above.

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include it in Public Announcement, draft letter of offer and letter of offer to be circulated to the shareholders and filed with various regulatory agencies and providing to parties including the Manager to the offer, in connection with Buyback and should not be used for any other purpose or by any other person.

Yours faithfully,

For Patro & Co.

Chartered Accountants

FRN: 310100E

(Sd/-)

(CA Ambika Prasad Mohanty)

Partner

Membership No: 057820

UDIN: 21057820AAAAB7386

Place : Bhubaneswar

Dated : January 27, 2021

Yours faithfully,

For GNS & Associates

Chartered Accountants

FRN: 318171E

(Sd/-)

(CA Rajesh Kumar Pahadi)

Partner

Membership No: 058221

UDIN: 21058221AAAABE9205

Place : Bhubaneswar

Dated : January 27, 2021

Unquote

PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

- The Buyback is open to all Eligible Shareholders of the Company holding Shares either in physical form ("Physical Shares") or in the dematerialized form ("Demat Shares") as on the Record Date as per the records made available to the Company by the Depositories/Registrar.
- The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback, the "Buyback Committee") and on such terms and conditions as may be permitted by law from time to time.

7.3 For implementation of the Buyback, the Company has appointed IDBI Capital Markets & Securities Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005

Contact Person: Charushika Parkar

Tel No.: +91 22 2217 1700 | Fax No.: +91 22 2215 1787

Email: charushika.parkar@idbicapital.com | Website: www.idbicapital.com

SEBI Registration Number: MZ00007237

Corporate Identity Number: U65990MH1993GOI075578

7.4 The Company will request NSE to provide a separate acquisition window to facilitate placing of sell orders by eligible Equity Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by NSE from time to time. In the event Shareholder/Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., IDBI Capital Markets & Securities Limited to place their bids.

7.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by eligible Equity Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat shares as well as Physical Shares.

7.6 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

7.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed

during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

7.8 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

9.7 The Equity Shareholders' participation in the Buyback will be voluntary. The Equity Shareholders can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Equity Shareholders may also accept a part of their entitlement. The Equity Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Equity Shareholders, if at all.

9.8 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

9.9 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

9.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the application form in due course to the Eligible Shareholders as on Record Date, who have their email IDs registered with the Company/ registrar and transfer agent/ depository, however, on receipt of a request by Registrar to the Buyback Offer and Manager to the Buyback Offer to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and Tender Form were emailed), the same shall be sent physically. For all remaining Eligible Shareholders who do not have their email IDs registered with the Company/Registrar to the Buyback / depository, the Letter of Offer along with Tender Form will be sent physically.

10. COMPLIANCE OFFICER

Shri. Nayan Kumar Mohanty,
GM & Company Secretary and Compliance Officer

National Aluminium Company Limited

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

Tel: +91 (0674) 2300 677 | Email: company_secretary@nalcoindia.co.in

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays.

11. REGISTRAR TO THE BUYBACK OFFER/ INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Saturday, Sunday and Public Holiday from 10:00 a.m. IST to 5:00 p.m. IST at the following address:

KFINTECH

KFin Technologies Pvt. Ltd.

Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India

Contact Person: M. Murali Krishna

Tel.: +91 406716 2222 | Fax.: +91 40 2343 1551

Toll free number: 18003454001 | Email: nalco.buyback2021@kfinotech.com

Investor grievance e-mail: einward.ris@kfinotech.com | Website: www.kfinotech.com

SEBI Registration Number: INR000000221 | Validity Period: Permanent

CIN: U72400TG2017PTC117649

12. MANAGER TO THE BUYBACK OFFER

IDBI capital

IDBI Capital Markets & Securities Limited

6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005

Tel No.: +91 22 2217 1700 | Fax No.: +91 22 2215 1787

Contact Person: Sumit Singh

Email: nalco.buyback2021@idbicapital.com | Website: www.idbicapital.com

SEBI Registration Number: INM000010856 | Validity Period: Permanent

Corporate Identity Number: U65990MH1993GOI075578

13. DIRECTORS' RESPONSIBILITY

"As per Regulation 24(l)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Public Announcement and confirms that the information in this Public Announcement contain true, factual and material information and shall not contain any misleading information."

For and on behalf of the Board of Directors of National Aluminium Company Limited

Sd/-

Sridhar Patra

Chairman cum Managing Director

(DIN: 06500954)

Place: New Delhi

Sd/-

Pradip Kumar Mishra

Director (Finance)

(DIN: 06445517)

Sd/-

Nayan Kumar Mohanty

GM & Company Secretary and

Compliance Officer

(M. Number: F3099)

Date: January 28, 2021



NATIONAL ALUMINIUM COMPANY LIMITED

(A Government of India Enterprise)

Corporate Identification Number (CIN): L27203OR1981G0100920

Registered Office: Nalco Bhawan, Plot No. P/1, Nayapalli, Bhubaneswar - 751013, Odisha, India. Telfax: +91 (0674) 2300 677 | E-mail: company_secretary@nalcoindia.co.in | Website: www.nalcoindia.com | Contact Person: Mr. Nayan Kumar Mohanty, GM & Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF NATIONAL ALUMINIUM COMPANY LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

CASH OFFER FOR BUYBACK NOT EXCEEDING 13,02,79,083 (THIRTEEN CRORE TWO LAKH SEVENTY NINE THOUSAND EIGHTY THREE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ 57.50/- (RUPEES FIFTY SEVEN AND FIFTY PAISE ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The board of directors (the "Board") of National Aluminium Company Limited ("NALCO" / "Company") passed a resolution on January 27, 2021 ("Board Meeting") to approve the proposal of buyback of fully paid-up equity shares of face value of ₹ 5/- each ("Shares" or "Equity Shares") of the Company not exceeding 13,02,79,083 (Thirteen Crore Two Lakh Seventy Nine Thousand Eighty Three) fully paid up Equity Shares from the equity shareholders/ beneficial owners of Equity Shares (the "Equity Shareholders" / "Shareholders") of the Company as on Monday, February 8, 2021 (the "Record Date") (for further details in relation to Record Date, refer to Paragraph 9 of this Public Announcement), on a proportionate basis, through tender offer route (the "Buyback" / "Buyback Offer") at a price of ₹ 57.50/- (Rupees Fifty Seven and Fifty Paise Only) per Equity Share ("Buyback Price" / "Buyback Offer Price") payable in cash, for an aggregate maximum consideration not exceeding ₹ 749,10,47,273/- (Rupees Seven Hundred Forty Nine Crore Ten Lakh Forty Seven Thousand Two Hundred Seventy Three Only) including the transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes, inter-alia, buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses (the "Buyback Offer Size"). The Buyback Offer Size represents 7.83% and 7.83% of the aggregate of the Company's paid-up 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 Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") together with BSE, the "Stock Exchanges") where the Equity Shares of the Company are listed.

1.2 The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, 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 Disclosures Requirements) Regulations, 2015, as amended (the "Listing Regulations") and subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock Exchanges where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the "SEBI Circulars"), which prescribes the mechanism for acquisition of shares through stock exchange. In this regard, the Company will request NSE to provide the acquisition window. For the purpose of this Buyback, NSE would be the Designated Stock Exchange.

1.3 The Buyback Offer Size represents 7.83% and 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 the Board Meeting approving the Buyback) and is within the statutory limits of 10% 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. Further, since the Company proposes to buyback up to 13,02,79,083 (Thirteen Crore Two Lakh Seventy Nine Thousand Eighty Three) Equity Shares representing 6.98% of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the 25% limit as per the provisions of the Companies Act.

1.4 The maximum amount required by the Company for the said Buyback aggregating to ₹ 749,10,47,273/- (Rupees Seven Hundred Forty Nine Crore Ten Lakh Forty Seven Thousand Two Hundred Seventy Three Only) is within the permitted limits. The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(i) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the fully paid-up share capital and free reserves after the Buyback.

1.5 The Buyback Offer Price of ₹ 57.50/- (Rupees Fifty Seven and Fifty Paise Only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, the net-worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer Price of ₹ 57.50/- (Rupees Fifty Seven and Fifty Paise Only) per Equity Share represents (i) a premium of 45.67% on BSE and 48.30% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for 26 weeks preceding the Board Meeting date; (ii) a premium of 23.73% on BSE and 23.49% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for 2 weeks preceding the Board Meeting date; (iii) a premium of 20.55% on BSE and 20.28% on NSE over the closing price of the Equity Shares on BSE & NSE, respectively as on the date of intimation to BSE & NSE for the Board Meeting to consider the proposal of the Buyback.

1.7 The Buyback shall be on a proportionate basis from all the Equity Shareholders of the Company through the "Tender Offer" route, as prescribed under Regulation 4(v)(a) of the Buyback Regulations. Please see paragraph 9 below for details regarding Record Date and share entitlement for tender in the Buyback.

1.8 A copy of this Public Announcement is available on the Company's website (www.nalcoindia.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

2. NECESSITY FOR BUY BACK

The Buyback would help in optimization of the capital structure and improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.

Further, the Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

3. DETAILS OF PROMOTER SHAREHOLDING

3.1 The aggregate shareholding of the Promoter, as on the date of the Board Meeting i.e. Wednesday, January 27, 2021 is given below:

S. No	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of Issued Equity Share capital
1.	President of India acting through Ministry of Mines, Government of India	96,07,93,011	96,07,93,011	51.50%
	Total	96,07,93,011	96,07,93,011	51.50%

3.2 No shares or other specified securities in the Company were either purchased or sold by the Promoter during a period of six months preceding the date of the Board Meeting at which the Buyback was approved.

3.3 In terms of the Buyback Regulations, under the Tender Offer route, the promoter and promoter group of the Company have an option to participate in the Buyback. In this regard, the Promoter as listed in paragraph 3.1 above has expressed their intention, vide their letter dated January 28, 2021 to participate in the Buyback and tender up to such extent that the minimum shareholding of the Promoter post buyback remains at least 51.00% of the post buyback paid-up equity share capital of the Company in compliance with the Buyback Regulations.

3.4 Since the entire shareholding of the Promoter is in the demat mode, the details of the date and price of acquisition/ sale of entire Equity Shares that the Promoter has acquired/sold till date as per the information provided by the Promoter vide its letter dated January 28, 2021, are set-out below:

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
February 10, 1981	4,70,000	47,00,00,000	Allotment for cash
May 6, 1981	50,000	5,00,00,000	Allotment for cash
October 23, 1981	50,000	5,00,00,000	Allotment for cash
December 30, 1981	1,00,000	10,00,00,000	Allotment for cash
March 31, 1982	4,55,000	45,50,00,000	Allotment for cash
May 17, 1982	28,452	2,84,52,000	Allotment for cash
July 26, 1982	2,40,000	24,00,00,000	Allotment for cash
October 30, 1982	3,50,000	35,00,00,000	Allotment for cash
January 31, 1983	40	4,00,00,000	Allotment for cash
May 7, 1983	1,25,000	12,50,00,000	Allotment for cash
August 26, 1983	5,75,000	57,50,00,000	Allotment for cash
May 14, 1984	5,00,000	50,00,00,000	Allotment for cash
March 27, 1985	5,00,000	50,00,00,000	Allotment for cash
June 4, 1985	2,58,300	25,83,00,000	Allotment for cash
July 31, 1985	1,36,000	13,60,00,000	Allotment for cash
October 9, 1985	4,60,000	46,00,00,000	Allotment for cash
December 31, 1985	10,68,700	106,87,00,000	Allotment for cash
March 18, 1986	16,24,300	162,43,00,000	Allotment for cash
May 19, 1986	4,00,000	40,00,00,000	Allotment for cash
June 13, 1986	2,10,000	21,00,00,000	Allotment for cash
August 7, 1986	3,02,500	30,25,00,000	Allotment for cash
October 27, 1986	8,90,000	89,00,00,000	Allotment for cash
December 22, 1986	6,00,000	60,00,00,000	Allotment for cash
February 17, 1987	6,16,400	61,64,00,000	Allotment for cash
April 10, 1987	4,00,000	40,00,00,000	Allotment for cash
June 25, 1987	9,66,500	96,65,00,000	Allotment for cash
August 11, 1987	2,55,000	25,50,00,000	Allotment for cash
November 20, 1987	4,50,000	45,00,00,000	Allotment for cash
February 2, 1988	2,00,000	20,00,00,000	Allotment for cash
March 26, 1988	50,000	5,00,00,000	Allotment for cash
July 18, 1988	5,55,000	55,50,00,000	Allotment for cash
FY 1991-92	(3,50,99,800)	46,09,52,145	Disinvestment - Note 1
FY 1992-93	(12,98,85,000)	4,42,39,28,800	Disinvestment
FY 1993-94	(30,000)	9,60,00,000	Disinvestment
FY 1994-95	(6,05,030)	96,84,480	Disinvestment
FY 1998-99	56,14,99,635	-	Note 2
FY 2010-2011	1,12,29,99,270	-	Note 3
FY 2010-2011	2,24,59,98,540	-	Note 3
FY 2012-13	(15,69,38,918)	6,28,53,26,563	Offer for Sale through Stock Exchange
FY 2013-14	(32,77,000)	12,45,26,000	Offer for Sale through Stock Exchange
FY 2016-17	(64,43,00,132)	28,34,92,05,808	Buyback
FY 2017-18	(17,80,69,927)	11,83,84,44,885	Offer for Sale through Stock Exchange
FY 2017-18	(9,20,78,399)	72,85,24,22,929	Transfer to Bharat 22 ETF

FY 2017-18	(76,17,057)	50,50,87,050	Offer for Sale through Stock Exchange
FY 2018-19	(6,98,88,827)	4,51,55,17,112	Transfer to Bharat 22 ETF
FY 2018-19	(3,47,60,440)	2,60,70,33,000	Buyback
FY 2018-19	(8,89,86,323)	4,03,32,60,597	Transfer to Bharat 22 ETF
FY 2019-20	(92,88,506)	39,38,20,579	Transfer to Bharat 22 ETF
Total Current Holding	96,07,93,011		

Note:

- The face value of share was ₹ 1,000 till December 31, 1991, which was reduced to ₹ 10 with effect from January 1, 1992.
- As on March 26, 1999, Capital Restructuring Scheme of the Company was effected wherein 50% of share capital was converted to 14.5% Non-convertible Redeemable Secured Debentures of ₹ 1,000 each and balance was issued as new series of shares. The paid-up capital was thus reduced to ₹ 6,44,30,96,280.
- As on March 18, 2011, there was a split/sub-division of face value of each share of the Company from ₹ 10 to ₹ 5 and issue of bonus shares in the ratio of 1:1. The paid-up share capital of the Company became ₹ 12,88,61,92,560 as on March 18, 2011, consisting of 2,57,72,38,512 shares of ₹ 5 each.

4. NO DEFAULTS

The Board confirms that the Company has not defaulted in the repayment of the deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company.

5. CONFIRMATION BY THE BOARD OF DIRECTORS

The Board has confirmed on the date of Board Meeting (i.e. January 27, 2021) that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- Immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found to be unable to pay its debts;
- As regards the Company's prospects for the year immediately following date of the Board Meeting and having regard to the Board's intentions 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 liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of Board Meeting; and
- In forming the opinion, the Board has taken into account the liabilities as if the Company were 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.

6. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated January 27, 2021 received from M/s. Patro & Co., Chartered Accountants and M/s. GNS & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The Board of Directors
National Aluminium Company Limited
(A Govt. of India Enterprise)
Nalco Bhawan
Plot No. P/1, Nayapalli
Bhubaneswar - 751 013

Dear Sirs,

Sub: Proposed buyback of Equity Shares not exceeding 10% of the aggregate of equity share capital and free reserves as at March 31, 2020, on a proportionate basis (the "Buyback"), from the Eligible Shareholders by way of a tender offer through the stock exchange mechanism by National Aluminium Company Limited (the "Company").

We, Patro & Co. and GNS & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company, have been informed that the Board of Directors of National Aluminium Company Limited (the "Company") in their meeting held on 09/27/2021 have decided to buy back Company's fully paid up equity shares as allowed under Section 68, 69 and 70 of the Companies Act, 2013 the Companies (Share Capital and Debenture) Rules, 2014 and subsequent amendments thereof and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, ("Buyback Regulations") at a price of ₹ 57.50 per share. In terms of the requirements of Clause (x) of Schedule I of the Buyback Regulations, we confirm as under:

- We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated accounts for the year ended March 31, 2020, as approved by the Board of Directors in the meeting held on 28th June, 2020, and limited review standalone and consolidated financial results for the six months period ended September 30, 2020 as approved by the Board of Directors in their meeting held on 11th November, 2020;
- The amount of permissible capital payment towards buy-back of equity shares (including premium) as contemplated below in our view has been properly determined in accordance with Section 68 (2) of the Companies Act, 2013 and Buyback Regulations:

Particulars	Amount (in ₹) As on March 31, 2020	
	Stand alone	Consolidated
Issued, subscribed and fully paid up equity shares:		
186,56,17,498 Equity Shares of ₹ 5/- each, fully paid up	932,80,87,490	932,80,87,490
Total- A	932,80,87,490	932,80,87,490
Free Reserves:		
General reserve	8112,98,62,686	8113,09,62,686
Retained Earnings	516,83,03,215	515,14,03,215
Total- B	8629,81,65,901	8628,23,65,901
Total C= A-B	9562,62,53,391	9561,04,53,391
Maximum amount permissible for the Buy-back i.e. 10% of the aggregate fully paid-up equity share capital and free reserves pursuant to Section 68(2) of the Act requiring Board Resolution.	956,26,25,339	956,10,45,339
Amount approved by the Board of Directors for buy-back in the meeting held on January 27, 2021	749,10,47,273	

iii. Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on January 27, 2021, is unreasonable in all the circumstances in the present context.

iv. The Board of Directors in their meeting held on January 27, 2021, have formed the opinion in terms of Clause (x) of Schedule I of the Buyback Regulations, on reasonable grounds that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date.

The compliance with the provisions of the Companies Act, 2013 and Buyback Regulations is the responsibility of the Company's management. Our responsibility is to report on the amount of permissible capital for the buyback and report that the audited accounts on the basis of which calculation with reference to buyback is done and read the resolution of the Board of Directors for the meeting held on January 27, 2021 referred to in paragraph (i) and (iv) above.

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include it in Public Announcement, draft letter of offer and letter of offer to be circulated to the shareholders and filed with various regulatory agencies and providing to parties including the Manager to the offer, in connection with Buyback and should not be used for any other purpose or by any other person.

Yours faithfully,

For Patro & Co.
Chartered Accountants
FRN: 310100E
(Sd/-)
(CA Anshu Prasad Mohanty)
Partner
Membership No: 057820
UDIN: 21057820AAAA8Y7386
Place : Bhubaneswar
Dated : January 27, 2021

Yours faithfully,
For GNS & Associates
Chartered Accountants
FRN: 318171E
(Sd/-)
(CA Rajesh Kumar Pahadi)
Partner
Membership No: 058221
UDIN: 21058221AAAA9E9205
Place : Bhubaneswar
Dated : January 27, 2021

Unquote

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

7.1 The Buyback is open to all Eligible Shareholders of the Company holding Shares either in physical form ("Physical Shares") or in the dematerialized form ("Demat Shares") as on the Record Date as per the records made available to the Company by the Depositories/Registrar.

7.2 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback, the "Buyback Committee") and on such terms and conditions as may be permitted by law from time to time.

7.3 For implementation of the Buyback, the Company has appointed IDBI Capital Markets & Securities Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005
Contact Person: Charushila Parkar
Tel No.: +91 22 2217 1700 | Fax No.: +91 22 2215 1787
Email: charushila.parkar@idbicapital.com | Website: www.idbicapital.com
SEBI Registration Number: INZ00007237
Corporate Identity Number: U85990MH1993G01075578

7.4 The Company will request NSE to provide a separate acquisition window to facilitate placing of sell orders by eligible Equity Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by NSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., IDBI Capital Markets & Securities Limited to place their bids.

7.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by eligible Equity Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat shares as well as Physical Shares.

7.6 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

7.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed

during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

7.8 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

7.9 Procedures to be followed by Equity Shareholders holding Equity Shares in the dematerialized form:

a. Eligible Shareholders holding Demat Shares who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

b. The Shareholder Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the NSE. Before placing the order/bid, the eligible Shareholder would require to transfer the number of Equity Shares tendered to the special account of NSE Clearing Limited ("Clearing Corporation" / "NCL") specifically created for the purpose of Buyback offer, by using the early pay in mechanism as prescribed by NSE or NCL prior to placing the bid by the Shareholder Broker. This shall be validated at the time of order/bid entry.

The details of the special account shall be informed in the issue opening circular that will be issued by the NSE or the Clearing Corporation.

c. For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period (i.e. date of closing of the Buyback offer). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

d. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID number, DP ID, client ID, Number of Demat Shares tendered etc.

e. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

7.10 Procedures to be followed by equity Shareholders holding Equity Shares in the physical form:

a. In accordance with the SEBI circular no. SEBI/HQ/CFD/CMD1/CIR/P/

- 9.7 The Equity Shareholders' participation in the Buyback will be voluntary. The Equity Shareholders can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Equity Shareholders may also accept a part of their entitlement. The Equity Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Equity Shareholders, if at all.
- 9.8 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.
- 9.9 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.
- 9.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the application form in due course to the Eligible Shareholders as on Record Date, who have their email IDs registered with the Company/ registrar and transfer agent/ depository, however, on receipt of a request by Registrar to the Buyback Offer and Manager to the Buyback Offer to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and Tender Form were emailed), the same shall be sent physically. For all remaining Eligible Shareholders who do not have their email IDs registered with the Company/Registrar to the Buyback / depository, the Letter of Offer along with Tender Form will be sent physically.

10. COMPLIANCE OFFICER

Shri. Nayan Kumar Mohanty,
GM & Company Secretary and Compliance Officer

National Aluminium Company Limited

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

Tel: +91 (0674) 2300 677 | **Email:** company_secretary@nalcoindia.co.in

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays.

11. REGISTRAR TO THE BUYBACK OFFER/ INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Saturday, Sunday and Public Holiday from 10:00 a.m. IST to 5:00 p.m. IST at the following address:



KFin Technologies Pvt. Ltd.

Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India

Contact Person: M. Murali Krishna

Tel.: +91 40 6716 2222 | **Fax.:** +91 40 2343 1551

Toll free number: 18003454001 | **Email:** nalco.buyback2021@kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com | **Website:** www.kfintech.com

SEBI Registration Number: INR000000221 | **Validity Period:** Permanent

CIN: U72400TG2017PTC117649

12. MANAGER TO THE BUYBACK OFFER



IDBI Capital Markets & Securities Limited

6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005

Tel No.: +91 22 2217 1700 | **Fax No.:** +91 22 2215 1787

Contact Person: Sumit Singh

Email: nalco.buyback2021@idbicapital.com | **Website:** www.idbicapital.com

SEBI Registration Number: INM000010866 | **Validity Period:** Permanent

Corporate Identity Number: U65990MH1993GOI075578

13. DIRECTORS' RESPONSIBILITY

"As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Public Announcement and confirms that the information in this Public Announcement contain true, factual and material information and shall not contain any misleading information."

For and on behalf of the Board of Directors of **National Aluminium Company Limited**

Sd/- Sridhar Patra Chairman cum Managing Director (DIN: 06500954)	Sd/- Pradip Kumar Mishra Director (Finance) (DIN: 06445517)	Sd/- Nayan Kumar Mohanty GM & Company Secretary and Compliance Officer (M. Number: F3099)
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Place: New Delhi

Date: January 28, 2021

- 9.7 The Equity Shareholders' participation in the Buyback will be voluntary. The Equity Shareholders can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Equity Shareholders may also accept a part of their entitlement. The Equity Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Equity Shareholders, if at all.
- 9.8 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.
- 9.9 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.
- 9.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the application form in due course to the Eligible Shareholders as on Record Date, who have their email IDs registered with the Company's registrar and transfer agent's depository, however, on receipt of a request by Registrar to the Buyback Offer and Manager to the Buyback Offer to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and Tender Form were emailed), the same shall be sent physically. For all remaining Eligible Shareholders who do not have their email IDs registered with the Company/Registrar to the Buyback / depository, the Letter of Offer along with Tender Form will be sent physically.

10. COMPLIANCE OFFICER

Shri. Nayan Kumar Mohanty,
GM & Company Secretary and Compliance Officer

National Aluminium Company Limited

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

Tel: +91 (0674) 2300 577 | Email: company_secretary@nalcoindia.co.in

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays.

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KFin Technologies Pvt. Ltd.

Salerium, Tower B, Plot No-31 and 32, Financial District, Manikraguda,
Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India

Contact Person: M. Murali Krishna

Tel: +91 40 6716 2222 | Fax: +91 40 2343 1551

Toll free number: 18003454001 | Email: nalco.buyback2021@kfinotech.com

Investor grievance e-mail: oikward.rio@kfinotech.com | Website: www.kfinotech.com

SEBI Registration Number: INR000000221 | Validity Period: Permanent

CIN: U72400TG2017PTC117649

12. MANAGER TO THE BUYBACK OFFER



IDBI Capital Markets & Securities Limited

6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005

Tel No.: +91 22 2217 1700 | Fax No.: +91 22 2215 1787

Contact Person: Sumit Singh

Email: nalco.buyback2021@idbicapital.com | Website: www.idbicapital.com

SEBI Registration Number: INM00010666 | Validity Period: Permanent

Corporate Identity Number: U65990MH1960G0075676

13. DIRECTORS' RESPONSIBILITY

"As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Public Announcement and confirms that the information in this Public Announcement contain true, factual and material information and shall not contain any misleading information."

For and on behalf of the Board of Directors of **National Aluminium Company Limited**

Sd/- Sridhar Patra Chairman cum Managing Director (DIN: 09560954)	Sd/- Pradip Kumar Mishra Director (Finance) (DIN: 06445517)	Sd/- Nayan Kumar Mohanty GM & Company Secretary and Compliance Officer (M. Number: F3099)
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Place: New Delhi

Date: January 28, 2021