

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip Code: 532234

The Manager
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra East, Mumbai - 400 051
Symbol : NATIONALUM

Sub: Chairman Speech at 38th Annual General Meeting of the Company.
विषय: 38वीं वार्षिक साधारण बैठक में अध्यक्ष-सह-प्रबंध-निदेशक का संभाषण.

Dear Sir,

The Chairman's speech circulated at the 38th Annual General Meeting of the Company held today, i.e. 18th September, 2019 is enclosed for your information and records.

The Chairman Speech is also uploaded on the website of the company at www.nalcoindia.com.

You are requested to please take a note and disseminate the same in your Exchange.

धन्यवाद/Thanking you,

Yours faithfully/भवदीय,

कृते नेशनल एल्यूमिनियम कंपनी लिमिटेड
for **National Aluminium Co. Ltd.**



एन.के. महान्ति

(N. K. Mohanty)

कंपनी सचिव और अनुपालन अधिकारी

Company Secretary and Compliance Officer

संलग्न/Enclosed

नेशनल एल्यूमिनियम कंपनी लिमिटेड
(भारत सरकार का उद्यम)
निगम कार्यालय
नालको भवन, नयापल्ली, भुवनेश्वर - 751 013 भारत

National Aluminium Company Limited
(A Government of India Enterprise)
REGD. & CORPORATE OFFICE
Nalco Bhawan, Nayapalli, Bhubaneswar-751013, India

CIN # L27203OR1981GOI000920

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Valued Shareholders,

It gives me immense pleasure to welcome you all to the 38th Annual General Meeting of your Company. On behalf of the Board of Directors, it is my privilege to thank you all for being present here for showing your trust on us and solidarity with your Company. The Directors' Report, Audited Accounts and Auditors' Report for the year ended March 31, 2019 are with you, and with your permission, I take them as read.

Year 2018-19 has been an extremely rewarding year for your Company on all fronts. We have not only excelled in making production, profit, productivity and people engagement; we have also made exemplary contribution in promoting and putting focus on nature, nurture and future. Sustainability has now become a part of our key business processes, empathy, core of CSR. The year was a testimony to your Company being a partner in progress and an industry leader in promoting inclusive growth and propagating happiness amongst people.

Before I take up the agenda for today's meeting, I must also put on record that our long association with our shareholders has been an enriching experience. The place of pride that we enjoy is largely due to the trust you have been reposing on us.



I avail this opportunity to share with you some of my thoughts on economic scenario of the country, the aluminium industry in particular and on your Company's present position, plans and prospects.

THE ECONOMY

Global Economic Scenario:

After strong growth in 2017 and early 2018, global economy has shown sign of sluggishness in the second half of last year, reflecting a confluence of factors affecting major economies. Global growth is now projected to slow from 3.6 percent in 2018 to 3.3 percent in 2019, before returning to 3.6 percent in 2020.

The global economy is facing many a risks, which could severely disrupt economic activity and inflict significant damage on development prospects. These risks include an escalation of trade disputes, an abrupt tightening of global financial conditions, and intensifying climate risks.

Subdued investment in emerging market and developing economies (EMDEs) is dampening potential growth prospects. Risks to the outlook remain firmly on the downside, including the possibility of escalating trade tensions. Another concern is rising debt, which may make it difficult for EMDEs to respond to adverse developments and to finance growth-enhancing investments. Reforms to boost private investment and productivity growth are need of the time.

Indian Economic Scenario:

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and demography. However, Indian



Economy is also facing the outcomes of global downturn. India's GDP growth decelerated to a more than five-year low at 5% in the June quarter of 2019-20, against 5.8% in the March quarter. This is way below analysts' expectations of economic growth at 5.7% in the June quarter. Indian economic growth has slowed markedly as consumers spend less and demand for exports decreases.

Market Scenario:

Global Outlook: Alumina

Global Alumina market remained turbulent through most part of the FY 2018-19. Production disruptions affected half capacity of Norsk Hydro's 6.3 Mt/y Alunorte – the world's largest alumina refinery. The threat of the plant's complete closure in September added huge volatility due to the potential shortages to the world's alumina supply. However, the Alunorte refinery aims to return to 75-85% utilisation by August/September 2019 and the new 2M t/y Al Taweelah refinery is expected to ramp up to full production by December 2019. These factors, besides others, have adversely impacted Alumina prices. Alumina prices are expected to hover in the range of USD 300 to 350 per MT during 2019-20.

Global Outlook: Aluminium

Global Aluminium industry witnessed extreme volatility in Aluminium prices during 2018-19. Prices shot up immediately after imposition of US sanctions on UC Rusal in April 2018, which were rolled back later. Prices have exhibited a downward trend since Jan-Mar 2019 quarter. The main reason for this negative market sentiment is the lasting uncertainty over US-China trade sanctions and the fear that it will hurt demand for metals. The global aluminium market is expected to be amply



supplied in 2019, and most of the capacity increases (around 3 million tonnes) are expected to take place in China. This factor will likely keep Chinese exports at high levels. Aluminium prices are expected to trade in the range of USD 1750 to 1800 per MT during 2019-20.

Domestic Outlook: Aluminium

In the Domestic Market, the demand for Aluminium is likely to remain strong, driven by usual high consuming sectors like automobiles, construction, power etc. Major thrust on infrastructure development over the last few years has led to rapid growth in the economy, and the trend is likely to gain momentum. The domestic primary aluminium producers have achieved nearly full capacity utilization. However, the falling global prices of Alumina and Aluminium are likely to put pressure on their profitability, since the domestic prices are linked to LME price. The threat of increasing aluminium import – which accounted for 58.9% of total aluminium consumption in 2018-19 – persists. Support from the Government in countering the same shall help the domestic producers to safeguard their market share and profitability.

SCALING NEW HIGHS OF SUCCESS

You will be pleased to know, year 2018-19 had been a year of stellar performances in terms of production, productivity, profit and profitability, setting the benchmarks even higher. I am happy to inform you that continuing its soaring performance, NALCO has once again proved its mettle by registering high in terms of both physical and financial performances.

Physical Performance

- Bauxite Mines (North-Central Block of Panchpatmali Mines) achieved 100% capacity utilization with transportation (production) of 68.25 lakh MT for third successive year.



- Transportation from South block is 4.06 lakh MT and combined transportation of both the Mines is 72.31 lakh MT, highest ever since inception registering a growth of 2.9% over last year.
- Total Bauxite excavation of 74.14 lakh MT during the year is also highest ever since inception registering a growth of 4.7% over last year.
- Alumina Refinery achieved 102.5 % of normative capacity (i.e. 21 lakh MT) with production of 21.53 Lakh MT Alumina Hydrate which is highest ever since inception.
- Aluminium Smelter achieved highest cast metal production of 4.40 lakh MT in last 8 years, registering a growth of 3.3% over last year.
- **New Product:** The Company started commercial production of Strontium modified 6XXX series Aluminium Billet.
- Smelter achieved highest ever production of wire rod, billet, T-ingot, green anode & rodded anode since inception.
- Lowest specific DC power consumption of 13,370 Kwhr/MT since inception, against the norm of 13,450 Kwhr/MT.
- Production of value added products of 1.52 lakh MT highest ever since inception registering a growth of 10.9% over last year.
- **CPP:** All time low station heat rate of 2,662 Kcal/Kwhr achieved at CPP. CPP achieved specific coal consumption of 0.792 Kg/Kwhr against target of 0.830 Kg/Kwhr. Coal consumption reduced by around 2.7 lakh MT.
- **Wind Power:** 4 wind power units at different location of the Country have generated 363 MU against 252 MU generated last year, registering a growth of 44%.



Sales

Chemicals:

Your Company achieved total Alumina sale of 13,17,633 MT during Financial Year 2018-19, which included total Alumina export of 12,44,256 MT.

Metal:

Your Company registered total Aluminium metal sales of 4,40,597 MT during 2018-19, which is 3.35% higher than the sales figures of 4,26,316 MT achieved during 2017-18. The total Aluminium sale consists of all-time high domestic sales of 4,02,134 MT and export sales of 38,463 MT. Total domestic metal sales is inclusive of 3,10,702 MT effected from Smelter Plant and 91,432 MT from stockyards. An all-time low inventory of 892 MT was recorded at the end of financial year 2018-19.

Financial Performance

- In FY 2017-18, NALCO achieved highest net profit in last 10 years, Rs. 1732 crore, a growth of 29%.
- The Company has been rated as the 3rd Highest 'Net Foreign Exchange Earning CPSE' for the year 2017-18.
- The Net sales turnover for the year is Rs.11,386 crore (highest ever since inception) registering a growth of 21% over last year . Export earning of Rs. 4792.71 crore also registering a growth of 18% over last year.
- Contribution to Public exchequers: Till FY 2018-19, Rs.32,886 Cr towards taxes, duties, royalties, dividend etc. out of which Rs.25,917 crore paid to Central Govt. and Rs.6,969 Cr paid to State Govt.



DIVIDEND

During the year the Company has paid interim dividend @ Rs.4.50 per equity share amounting in total Rs.839.53 crores. The Board has also recommended a final dividend of Rs.1.25 per equity share amounting to Rs.233.20 crores for approval of shareholders in the ensuing Annual General Meeting. The total dividend for the financial year 2018-19 works out to Rs.1072.73 crores as against Rs.1101.77 crores during the previous year. Dividend including the applicable dividend distribution tax works out to a payout of 74.65% of the PAT against 98.81% of previous financial year.

MoU PERFORMANCE

Based on financial performance and achievement of other parameters laid down, your Company is likely to be rated "Excellent" as per the Memorandum of Understanding (MoU), signed by your Company with the Government of India for the financial year 2018-19.

INTEGRITY INDEX DEVELOPMENT

Integrity has been recognized as the integral part of a Company ensuring accountability, enhancing competency and boosting the ethical values of the personnel resulting in a corruption free environment. Integrity index is the image of a Company other than financial parameters. In this regard, a framework was envisaged by CVC in 2017-18 to measure integrity index in Public Organizations for ensuring probity. 25 PSUs, State organizations and Ministry including your Company were selected by CVC for supporting IIM-Ahmedabad in developing the framework.

RAW MATERIAL SECURITY

- Mining Lease of Panchapatmali Bauxite Mine (Central & North Block) has been extended up to 16.11.2032 from existing 31.03.2020 and Mining lease of Panchapatmali



Bauxite Mine (South Block) extended upto 19.07.2029 from 31.03.2020 by Government of Odisha as per Mineral (Mining by Govt. Company) RMC, 2015.

- Utkal D & E Coal block mines have been allotted to your Company for coal. All out efforts are on to get the pending statutory clearances (issue of terms & conditions for reduced lease area, mutation, forest clearance of safety zone) and make them operational at the earliest.

MAJOR PROJECTS UNDER IMPLEMENTATION

5th Stream of Alumina Refinery:

Your Company is in the process of setting up of 5th Stream in its existing Alumina Refinery which shall add 1.0 MTPY to its existing installed capacity of 2.275 MTPY (total capacity 3.275 MTPY), at a projected expenditure of Rs.5,540 crores, based on improved Medium Pressure Digestion technology of M/s. Rio Tinto Alcan International Limited (RTAIL). The project is likely to be completed by 2022-23.

Pottangi Bauxite Mines:

Pottangi Bauxite Mines (75 Million Tonnes) has been reserved by Govt. of India in favour of your Company. The status is as follows:

- Govt. of Odisha issued terms and conditions for grant of Mining Lease over the reduced area of 697.979 Ha on 14.05.2015.
- Mining Plan got approval of IBM on 27.07.2018.
- Terms of Reference issued on 28.06.2018 for obtaining Environmental Clearance from MOEF&CC, Govt. of India. Base line environmental data study completed and EIA/ EMP report has been prepared.



- Action is being taken for submission of Compensatory Afforestation (CA) schemes. Gram Sabha has been conducted in June, 2019 and being followed-up with authorities for issue of the Forest Right Certificate for obtaining Forest Clearance from MOEF&CC.
- Route survey for conveyor corridor has been completed for ascertaining the optimum route for conveying bauxite from Pottangi Mines to Alumina Refinery at Damanjodi.
- Opening of Mining is scheduled by May, 2022.

Utkal D & Utkal E Coal Blocks:

- Letter of Intent (LoI) for grant of Mining Lease of Utkal-D was issued by Govt. of Odisha on 30.10.2017.
- The process of transfer of land from the prior allottee, M/s. OMC by execution of land deed of Utkal-D has been completed on 31.01.2019.
- DGPS survey has been conducted and CA schemes submitted as part of obtaining Forest Clearance (FC) of Utkal-D.
- For Utkal-D, prior approval for 301.28 Ha mining lease area received from Ministry of Coal, Govt. of India and revised terms & conditions for grant of mining lease have been issued by Govt. of Odisha.
- M/s. MECON (Transaction Advisor) has prepared the tender documents and Coal Mining Agreement for selection of MDO for Utkal-D & E.
- M/s. RITES has submitted the Feasibility Study Report (FSR) for development of Railway Siding at Kerjang Railway station for evacuation of coal.
- Mining activities for Utkal - D is expected to start in 2019-20 and Utkal E will be operationalized thereafter after obtaining of statutory clearances.



Alloy Wire Rod Mill:

Aluminium wire rods find its application in the power transmission sector. Due to recent industrial growth and village electrification in India resulting surge in power demand, there is large requirement of aluminium wire rods. Your Company, would like to encash this opportunity by expanding its manufacturing base in Wire Rod segment. With this objective, Alloy Wire Rod manufacturing facility of 60,000 TPY of EC grade Aluminium Wire Rod or 40,000 TPY Aluminium alloy wire rod at 100% utilization has been planned. The plant is likely to be commissioned in 2020.

Brownfield Expansion of Smelter and Captive Power Plant:

Your Company is planning the brownfield expansion of Smelter at Angul by adding a 5th Potline (5 lakh MTPY) and upgradation of pot amperage of existing 4 Potlines from 180 KA to 220 KA (1 lakh MTPY) along with expansion of CPP by addition of 2 units of 660 MW each or any other configuration.

BUSINESS DEVELOPMENT:

- **Caustic Soda Project in JV with Gujarat Alkalies and Chemicals Ltd. (GACL):** Your Company has formed a JV Company GACL - NALCO Alkalies & Chemical Pvt. Ltd. with GACL to set up 2.7 lakh TPA Caustic Soda Plant along with 130 MW Captive Power Plant (CPP) at Dahej in Gujarat. The project is being executed in full swing and is likely to be operational by 2nd Quarter of 2020-21.
- **Angul Aluminium Park in JV with IDCO:** Your Company and Odisha Industrial Infrastructure Development Corporation (IDCO) have formed a JV Company for establishment of Angul Aluminium Park Pvt. Ltd. (AAPPL) for promotion of downstream industries in the State.



- **High End Aluminium Alloy Plant:** A Joint Venture Company with Mishra Dhatu Nigam Ltd. (MIDHANI) named Utkarsha Aluminium Dhatu Nigam Limited has been formed on 21st August 2019, for establishment of High End Aluminium Alloy Plant for Defence, Aerospace & Automobile Sectors. Milestones of the project are included in the 100-Days Action Plan of Govt. of India.
- **KABIL – JV with HCL & MECL for acquisition of strategic minerals in overseas:** A JV Company, Khanij Bidesh India Limited (KABIL) has been formed on 8th August 2019 to identify, acquire, develop, process and make commercial use of strategic minerals in overseas locations for supply in India. Milestones of the project are also included in the 100-Days Action Plan of Govt. of India.
- **Aluminium Downstream Projects:** Your Company has prepared Detailed Project Report (DPR) for establishment of Aluminium Downstream Projects like Aluminum Alloy Rolled Products and Aluminium Foil Plant as Phase-I in Kamakhyanagar block of Dhenkanal district in Odisha.
- **Commercialization of Li-Ion cell technology:** Your Company is venturing into production of Lithium-ion cell. Your Company has been shortlisted by ISRO for transfer of Li-Ion cell technology and a memorandum of agreement has been signed with ISRO in April, 2019. Process for transfer of technology and training activities started.

INFORMATION TECHNOLOGY FOR DIGITAL TRANSFORMATION

Your Company is using Information Technology to drive holistic digital transformation for business excellence. SAP Enterprise Resource Planning (ERP) has been implemented in Sales and Distribution, Finance & Controlling, Materials,



Human Resource and Production planning, to ensure uniform process, to improve information availability, transparency and decision making. E-procurement of goods and services are carried out through Central Public Procurement Portal (GePNIC), GeM portal and SAP SRM. Centralized Employee Self-service Applications such as Attendance & Leave, Advances & Loans and reimbursements have been implemented. Hospital Management Systems have been implemented for the Company hospitals at Angul and Damanjodi.

Governance and Monitoring: Online web-based application such as Capital Expenditure, Fund Monitoring, Compliance Management Systems have been implemented. In pursuit of a paperless, efficient, transparent and secure office practice, e-Office and Knowledge Management System (KMS) is being implemented.

Mobile Apps: As a part of digital initiatives, your Company has launched various Mobile Apps such as “NAGINAA” – for Customer, “NAMASYA” - for MSE Vendors, “NISARG” – on CSR and “Hamesha Nalconian” – for Retired Employees.

Industry 4.0: Your Company is in the process of adopting Industry 4.0 practices using Industrial Internet of Things (IIoT), big data & analytics, for increased visibility into operations, improving efficiency and raising asset utilization.

Data Analytics: Emphasis is being placed on Analytics and Decision Support System to aid decision making process. Pilot implementation for HR, Marketing and Production is in progress.

IT Security: The IT practices are being aligned to meet the ISO 27001 standards covering the full arena of IT Security for IT infrastructure, Applications and Users. IT infrastructure and application security are ensured with network gateway and endpoint security solutions.



SAFETY, OCCUPATIONAL HEALTH & ENVIRONMENT MANAGEMENT

Your Company, being a responsible corporate citizen always gives utmost importance to Environment, Safety and Occupational Health and is committed to maintaining a safe, healthy & sustainable work environment across all its production units in compliance to the requirement of the concerned statutes under Environment, Safety and Occupational Health regulations.

ENERGY MANAGEMENT: Mines & Refinery Complex and Smelter & Power Complex were notified by M/s Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India as the two designated consumers in the PAT scheme.

HUMAN RESOURCE

Nalconians are ordinary people with extraordinary attitude. During the recent years, the Nalconians have collectively stood up for productivity, profitability and credibility of the organization. The management, in turn, has been attaching high priorities to skill upgradation, HR Audit and succession planning. The industrial relations climate has been peaceful, healthy and conducive to growth because of the participative management processes.

Your Company has scrupulously complied with the Presidential Directives and other Government instructions and statutory provisions in the matter of reservation and concessions for different categories.

For creating and maintaining a decent work place, your Company continues to implement SA 8000 Standard successfully. All the units including Corporate Office have been certified to SA 8000-2008 Standard. Your Company is in the process of transition to SA 8000:2014 Standard from SA 8000-2008 Standard.



Going a step further in Human Resource Management, with an aim to foster a culture of high performance, professionalism and excellence at workplace, your Company is also rewarding high performing employees with 'Excellence Awards'.

Industrial Relations:

The Industrial Relations scenario in your Company have been cordial and harmonious promoting productive work culture. It is evident from the record performances on all fronts. Here I thank the Unions and Associations for their highly constructive role in the growth of the Company. The process of recognition of majority trade unions in different Units/Corporate Office was completed peacefully. After this, your Company finalized the Sixth Long Term Wage Settlement for non-executive employees for 10 years period from 01/01/2017 in a record time of about three months and only nine sittings in a very peaceful and cordial atmosphere. The settlement complies with the applicable Government guidelines and has been finalized in the course of conciliation proceeding under the Industrial Disputes Act, 1947. There was no loss of man-days due to any Industrial Relations problem during the year. As always, zero tolerance to indiscipline continued to remain the hallmark of your Company's IR philosophy.

CORPORATE SOCIAL RESPONSIBILITY: JOY OF GIVING

Sharing happiness in caring communities is the mission and spirit of NALCO-CSR. Communities all around the operational areas of the Company along with the areas of National interest are taken care in terms of implementing various projects. The CSR projects/ programs are identified based on the internal assessment in operational areas directly by the Company and the recommendation of GoO and GoI through its CSR arm, NALCO Foundation.



All efforts are being taken to add value in fulfilling Corporate Social Responsibility (CSR) objectives through effective implementation of projects for sustainable developments. The Company has spent Rs.30.35 lakh in FY 2018-19 towards CSR activities against the mandated CSR fund allocation of Rs.2,738.00 lakh following its CSR policy framed in line with the Companies Act-2013.

Focus has been given on sectors like Education, Healthcare, Sanitation, Safe drinking water supply and protection of National heritage & development of Iconic City. Also measure are being taken towards environmental sustainability and Skill development to enhance employability.

Some of the CSR initiatives undertaken by your Company during the Year 2018-19 are:

- Financial support to poor and meritorious girl students under “Nalco Ki Ladli” scheme.
- Residential Education to poor backward and tribal children from periphery villages of M&R Complex, Damanjodi.
- Free Health care services to people around the operational areas of Company through Mobile Health Units (MHUs).
- Developmental works in Iconic City-Puri.
- Battery Operated Vehicles Services from Jagannath Ballav Matha to Shree Jagannath Temple at Puri as well as Railway Stations at Puri, Bhubaneswar and Cuttack for Senior Citizens, Divyangas, Ladies with infant children.
- Solar street light and home solution in undeveloped/ tribal dominated areas around plant operation.
- Skill development programs in and around operational areas.
- Drinking water supply projects in operational areas.
- Distribution of assistive devices for PWDs.



EMPLOYEE SOCIAL RESPONSIBILITY (ESR):

NALCO had declared the year 2018-19 as the year of “Sharing and Caring”. In line with the motto and complementing above CSR initiative, CMD, NALCO has launched Employee Social Responsibility (ESR) on 1st January, 2019 and appealed all the employees to lend their hand voluntarily for the cause of the society. Under the ESR scheme to start with, employees volunteered to support “Nalco Ki Ladli” by adopting one girl child each by contributing Rs.3,000/- per annum which is 50% of the scholarship amount and a matching grant of balance Rs.3,000/- will be supported from normal annual CSR budget of the Company.

BOARD OF DIRECTORS

Your Board has been strengthened with induction of Shri Sridhar Patra as Director (Finance) of the Company w.e.f. 01.09.2018.

Shri D. Mahanta, Shri S. Sankararaman, Shri P. K. Nayak, Prof. D. Acharya and Shri M. Sahu, Independent Directors were appointed by Govt. of India for a period of three years w.e.f. 21.11.2015 and their tenure ended on 20.11.2018. Subsequently, Govt. of India vide order no. 2(7)/2016-Met.I dated 19.11.2018 have re-appointed them for further period of one year w.e.f. 21.11.2018. Their re-appointment as Additional Directors and necessary special resolutions for appointing them as regular Directors have been proposed to be passed in the ensuing 38th AGM. With this induction, your Company is fully compliant with the SEBI (LODR) Regulations and DPE guidelines relating to composition of the Board of Directors.



CORPORATE GOVERNANCE

NALCO always endeavors to adhere to good corporate governance practices and emphasizes on the commitment to value and ethical business conduct. The effort on the part of NALCO is not only to win the trust of the stakeholders but to retain the same on a sustainable manner.

NALCO is always adhering to the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and the guidelines on Corporate Governance for CPSEs prescribed by Department of Public Enterprise (DPE).

AWARDS & ACCOLADES

The Company has won laurels from different quarters for its achievements in different functions. While the legion of such awards and accolades are many, a glimpse of some major awards are as under :

- Alumina Refinery received the “Good Green Governance Award - 2018”, instituted by Srishti Foundation for excellent performance on Environmental Management on 22nd April, 2018 at New Delhi.
- Alumina Refinery has bagged the prestigious “Greentech Environment Award-2018”.
- NALCO bagged the “Kalinga CSRA Award-2017” in recognition of its Best CSR Activities for Sustainable Development, during the 3rd National Seminar on “Corporate Social Responsibility Initiatives - 2018 (Evaluating Sustainable Development)” held at Bhubaneswar in June, 2018.
- Steam & Power Plant (SPP) of Alumina Refinery was awarded as “Power Plant Performer 2018 – CPP (Coal)” by Mission Energy Foundation at the “Thermal Power O&M Conference-Expo-Awards” function, held at New-Delhi.



- “Knowledge Excellence Award” to CMD for Outstanding Contribution in Aluminium Knowledge domain, during the 22nd International Conference on Non-Ferrous Minerals and Metals 2018 at Ranchi.
- Smelter Plant of NALCO won prestigious “Golden Peacock Environment Management Award 2018” for excellent practices and significant achievements in the field of Environment Management.
- NALCO has received the prestigious “Dun & Bradstreet Award” for Excellence in Export performance.
- “Indian Achievers’ Award” to CMD for Excellence in Business Leadership for outstanding Professional Achievement and Inspiring Social Contributions during the National CSR Summit & Awards held at New Delhi.
- Panchpatmali Bauxite Mines bagged the 2nd Best Award in “Emergency Preparedness in Mines” during the “Half yearly Safety Week Celebrations, 2018-19” held under the banner of “Odisha Metalliferous Mines Safety Week Celebrations Committee (OMMSWCC)”.
- The Panchpatmali bauxite mine of NALCO bagged five prestigious awards at the concluding ceremony of 20th Mines Environment and Mineral Conservation (MEMC) week, held under the aegis of Indian Bureau of Mines, Govt of India, at Bhubaneswar.
- Alumina Refinery of NALCO has bagged the prestigious “CII-Exim Bank Business Excellence Award” for the year 2018 in the Gold Plus category.
- NALCO has bagged the “EEPC Gold Award” during the 34th EEPC Export Excellence Award ceremony at Kolkata.
- NALCO’s S&P Complex was awarded “HR Excellence” Award, instituted by Dream Foundation for adopting best practices in HR field in Angul.



- NALCO was recognized and awarded in multiple categories including General working, Mechanical maintenance, Safety & Compliance, Safety Stall renovation and on Swachatta, during the “36th Annual Metallic Ferrous Mines Safety Week celebration held at Sukinda, Odisha”.
- Nalco received the “Brands of Odisha Pride of India CSR (Gold) Award”, instituted by The Sambad.
- NALCO has bagged the “Swachh Bharat Award” for Sanitation-Infrastructure Building & School Sanitation Initiatives during the National Swachhata Summit-2019, held in New Delhi in February 2019.
- NALCO’s CMD Dr. Tapan Kumar Chand was conferred with the “CSR Leadership Award” in recognition of his initiatives to make CSR a part of the organizational culture of NALCO.
- The Honbl’e Governor of Jharkhand has conferred the prestigious “Odishara Baraputra (Business Leadership) Award” on Dr. Tapan Kumar Chand, CMD, during a function of ‘Ama Utkarsh Odisha’ held during February, 2019 in Mumbai, organised by the Prabasi Odia Community.
- “Global Indian Business Leader” for outstanding professional achievements and inspiring social contributions.
- Dalal Street Journal, India’s top rated equity investment magazine, has rated NALCO as the fastest growing & high growth PSU in last 5 years. It has described NALCO as the Navratna of 2018.
- The Roll of Honour by Dalal Street Magazine to CMD for leading the Company in growth path & achieving global benchmark of lowest cost producer of Bauxite & Alumina in the world.



ACKNOWLEDGEMENT

On behalf of the Board of Directors, I take this opportunity to place on record my gratitude & deep appreciation of our esteemed customers, suppliers, bankers and consultants for their continued support. I sincerely thank Govt. of India, particularly the Ministry of Mines, Ministry of Coal, Ministry of Environment & Forest and Department of Public Enterprises for their unstinted support and valuable guidance. I thankfully acknowledge the support extended by the Comptroller & Auditors General of India, Indian Railways, Government of Odisha, Mahanadi Coalfields Ltd, Auditors and other Government agencies. I would also like to thank my colleagues on the Board for their valuable guidance and contribution in steering the Company on growth path. I also feel privileged to put on record that our long association with all our shareholders has been quite meaningful and valuable. The place of pride that we enjoy today is largely due to the trust you have been reposing on us. I sincerely acknowledge the support and co-operation of my colleagues and thank my fellow Nalconians and their families for their untiring efforts in achieving yet another year of success for your Company.

Bhubaneswar

September 18, 2019

(Dr. Tapan Kumar Chand)

Chairman-cum-Managing Director

Note : *This does not purport to be a record of the proceedings of the Annual General Meeting.*