

एनबीसी/एस/4.5 एवं 4.5(ए)/2021/144

दिनांकः 29.01.2021

NBC/S/4.5 & 4.5(A)/2021/144

Date: 29.01.2021

| he Manager                                       |
|--|
| Department of Corporate Services                 |
| BSE Limited                                      |
| 5 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers |
| Dalal Street                                     |
| /umbai - 400 001,                                |
| /aharashtra                                      |
| 3SE Code: 532234                                 |
|  |

# 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 एल्यूमिनियम कंपनी लिमिटेड for National Aluminium Co. Ltd.

(एन.के. महान्ति)

(N.K. Mohanty)

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

नेशनल एल्यूमिनियम कम्पनी लिमिटेड National Aluminium Company Limited (भारत सरकार का उद्यम) (A Government of India Enterprise)

(भारत सरकार का उद्यम) (A Government of India Entern निगम कार्यालय REGD. & CORPORATE OFFICE

नालको भवन, नयापल्ली, भुवनेश्वर -751 013 भारत NALCO Bhawan, Plot No.P/1, Nayapalli, Bhubaneswar-751013, India

CIN # L27203OR1981GOI000920

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

# नालको ANALCO NATIONAL ALUMINIUM COMPANY LIMITED (A Government of India Enterprise)

Corporate Identification Number (CIN): L272030R1981G01000920

Registered Office: Naico Bhawan, Plot No. P/1, Nayapalli, Bhubaneswar -751013, Odisha, India. Tellax: +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 | 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 PROPORTI ONATE BASIS THROUGH THE TENDER OFFER ROUTE

- DETAILS OF THE BUYBACK OFFER AND OFFER PRICE
- The board of directors (the "Board") of National Aluminium Company Limited ("NALCO" / "Cempany") 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" of "Equity Shares") of the Company not exceeding 13,02,79,083 (Thirteen Crore Two Lakh Seventy Nine Thousand Eghty 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 Dffer 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, poods 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 authomies 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 n 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 Artic is 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.
- The Buyback Offer Size represents 7.83% and 7.83% of the aggregate of the fully paid-up equity share capital 1.3 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 Company Share Speaker 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.
- 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.
- The Buyback Offer Price of ₹ 57.50/- (Rupees Filty Seven and Fifty Palse Only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the 1.5 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.
- 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 (iv)(a) of the Buyback Regulations. Please see paragraph 9 below for details regarding Record Date and share entitlement for tender in the Buyback.
- 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.bseindla.com) and (www.nseindla.com).

## 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 Buy back Regulations, would involve allocation of higher of 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"

# **DETAILS OF PROMOTER SHAREHOLDING**

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

reholder No. of Equity No. of Equity Shares held Percentage of issued 8

| Total Current Holding | 96,07,93,011  | Pastin -       |                                       |
|-----------------------|---------------|----------------|---------------------------------------|
| FY 2019-20            | (92 88 506)   | 39 38 20 579   | Transfer to Bharat 22 ETF             |
| FY2018-19             | (8,89,86,323) | 4,03,32,60,597 | Transfer to Bharat 22 ETF             |
| FY 2018-19            | (3,47 60 440) | 2 60 70 33 000 | Buyback                               |
| FY 2018-19            | (6,98,88,827) | 4,51,55,17,112 | Transfer to Bharat 22 ETF             |
| FY 2017-18            | (76,17,057)   | 50,50,87,050   | Offer for Sale through Stock Exchange |

Note:

- (I) The face value of share was ₹ 1,000 till December 31, 1991, which was reduced to ₹ 10 with effect from January 1, 1992
- (ii) 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 bala⊓ce were issued as new series of shares. The paid-up capital was thus reduced to ₹ 6,44,30,96,280.
- (iii) As on March 18, 2011, there was a spii//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. 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 of any term loan 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.

# **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

- a) 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;
- b) 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 fail due and will not be rendered insolvent within a period of one year from that date of Board Meeting; and
- c) 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.

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:

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The Board of Directors

# National Aluminiam Company Limited

(A Govt. of India Enterprise) Nalco Bhawa Plot No. P/1, Navapall

Bhubaneswar - 751 013

## Dear Strs.

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 Accountante, the Joint Statutory Auditors of the Company J. have been informed that the Board of Directors of National Aluminium Company Limited (the "Compeny") 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 Securitles 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 (xi) of Schedule I of the Buyback Regulations, we confirm as under:

- i. 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:
- II. The amount of permissible capital payment towards buy-back of equity shares (including premium) as ascertained below in our view has been property determined in accordance with Section 68 (2) of the panies Act. 2013 and Buyback Regulations

| Particulars   | Amount (in < ) As o | March 31, 2020   |
|---|---------------------|------------------|
| Particulars   | 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<br>aggregate fully pald-up equity share capital and free reserves<br>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 749,10,47, he meeting held on January 27 2021   |                     | 7,273            |

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 ioned in the declaration as approved by the Board of Directors in their meeting t

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.

- The cumulative quantity tendered shall be made available on the websile of NSE (www.nseindia.com) throughout the trading session and will be updated all specific intervals during the tendering period. 7.8 Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialized form: 7.9
  - 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 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 offier, 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 relected. For all confirmed custodian participan orders, any order modification shall revoke the custodian confirmation and the revised order shall be sen 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 1D 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 accented
- 7.10 Procedure to be followed by equity Shareholders holding Equity Shares in the physical form:
  - a. In accordance with the SEBI circular no. SEBVHO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 the physical shareholders are allowed to tender their shares in the Buyback. However, such tendering shall be as per the provisions of the Buyback Regulations.
  - b. Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bld. Such documents will include the (1) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order n which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s), Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attasted copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificata and succession certificate or probated will. If the original shareholder is deceased, etc. as applicable, in addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the registe of members of the Company, the Elicible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport
  - c. Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like follo number, certificate number, distinctive number, number of Equity Charge Indexed Shareholder. Shares tendered etc.
  - d. Any Shareholder Broker/Eligible Shareholder who places a bid for Physical Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback I.e. KFIn Technologies Pvt. Ltd. (at the address mentioned at paragraph 11 below) not later than 2 (two) days from the offer closing date. The envelope should be supe scribed as "NALCO Buyback 2021". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker in case of hand delivery.
  - e. The Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Physical Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions Issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
  - f. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

#### METHOD OF SETTLEMENT 8.

# Upon finalization of the basis of acceptance as per Buyback Regulations:

- The Company will transfer the funds pertaining to the Buyback to the Company's Broker bank account who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the 8.1 prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive tinds pay-out in their bank account from the clearing Corporation. The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the
- 8.2 Company opened for the Buyback (the "Demet Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.
- 8.3 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- If the securities transfer instruction is rejected in the depository system, due to any issue then such 8.4 securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, If any, will be returned to the respective custodian participant. Excess Demat Shares or unaccepted Demat Shares, II any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and Issue new consolidated share certificate for the unaccepted Physical Shares. in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. The settlements of fund obligation for Demat and Physical Shares shall be effected as per the SEBI circulars and as prescribed by NSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and In case of Physical Shares, the Clearing Corporation will release the lunds to the Shareholder Broker(s) as per secondary market payout mechanism If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerne shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders. 8.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholde Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders. The Equity Shares bought back will be extinguished in the manner and following the procedure prescribed in 8.9 the Buyback Regulations

| No |  | Shares held  | in dematarialized form | Equity Share capital |
|----|--|--------------|------------------------|----------------------|
| 1. | President of India acting<br>through Ministry of Mines,<br>Government of India | 96,07,93,011 | 96,07,93,011           | 51.50%               |
| 1  | 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 perilod 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 repard, 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 dale 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<br>Shares | Acquisition/ Sale<br>Consideration (₹) | Nature of Transaction/Coesideration   |
|---------------------|-------------------------|--|---------------------------------------|
| February 10, 1981   | 4,70,000                | 47,00,00,000                           | Allowment tor cash                    |
| May 6, 1981         | 50,000                  | 5,00,00,000                            | Allotment for cash                    |
| October 23, 1981    | 50,000                  | 5,00,00,000                            | Allotment tor cash                    |
| December 30, 1981   | 1,00,000                | 10,00,00,000                           | Allotment tor 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 tor 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                           | Alloitment 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                           | Allorment 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                           | Allorment for cash                    |
| October 9, 1985     | 4,60,000                | 46,00,00,000                           | Allorment 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                           | Alloitment 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                           | Aliotment 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                               | Dislowestment                         |
| 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                         | Ofter 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                        | Buyoack                               |
| 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             |

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 (xi) of Schedule f 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 tor 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 circularised to the shareholders and filed with various regulatory agencies and providing to parties including the Manage to the offer, in connection with Buyback and should not be used for any other purpose or by any other Derson.

| Yours faithfully,          | Yours faithfully                |
|----------------------------|---------------------------------|
| For Patro & Co.            | For GNS & Associates            |
| Chartered Accountants      | Chartered Accountants           |
| FRN: 310100E               | FRN: 318171E                    |
| (Sd/-)                     | <b>(Sd/-)</b>                   |
| (CA Ambika Prasad Mohanty) | (CA Rajesh Kumar Pahadi)        |
| Partner                    | Parther                         |
| Membership No: 057820      | Membership No: 058221           |
| UDIN: 21057820AAAABY7386   | <b>UDIN:</b> 21058221AAAAAE9205 |
| Place : Bhubaneswar        | Place : Bhubaneswar             |
| Dated : January 27, 2021   | Dated : January 27, 2021        |

Dated Unavote

#### PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK 7.

- The Buyback is open to all Eligible Shareholders of the Company holding Shares either in physical form ("Physical Shares") or in the dematerialized Ionn ("Demat Shares") as on the Record Date as per the 7.1 ecords 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 7.2 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") twough 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:

# (T) (UB) capital

**IDBI Capital Markets & Securities Limited** 6th Floor, IDBI Tower, WTC Complex, Cufle Parade, Mumbal - 400005 Contact Person: Charushila Parkar Tel No.: +91 22 2217 1700 | Fax No.:+91 22 2215 1787 Email: charushila.parkar@idbicapitel.com | Website: www.idbicapital.com SEBI Registration Number: INZ000007237 Corporate Identity Number: U65990MH1993G0I075578

- The Company will request NSE to provide a separate acquisition window to facilitate placing of sell orders 7.4 by eligible Equity Shareholders who wish to tander 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 deals) 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 Capille Markets & Securities Limited to place their bids.
- At the beginning of the lendering period, the order tor buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equily Shares will be placed in the acquisition window by eligible Equity Shareholders through their respective stock brokers 7.5 ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat shares as well as Physical Shares.
- The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 7.6 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 bld.
- 7.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed

- RECORD DATE AND SHAREHOLDER ENTITLEMENT Q.
- As required under the Buyback Regulations, the Company has fixed Monday, February 8, 2021 as the record 9.1 date (the "Record Dale") for the purpose of determining the entitlement and the names of the shareholders who are eligible to participate in the Buyback.
- 9.2 The Equity Shares proposed to be bought back by the Company, as part of this Buyback Offer shall be divided in to two categories:
  - (a) reserved category for Small Shareholders (A "Small Shareholder" is defined in the Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date, of not more than ₹ 2,00,000 (Rupees Two Lakh Only)); and
  - (b) the general category for all other shareholders, and the entitiement of a shareholder in each category shall be calculated accordingly.
- In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity 9.3 Shares which the Company proposes to buy back, or number of shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- On the basis of shareholding as on the Record Date, the Company will determine the enlittement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be 9.4 calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the buyback entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of al joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutua insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN and not proposed to be clubbed together for determining their entitlement and will be considered separately where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as or Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these EquityShares are assumed to be held on behalf of clients.
- 9.6 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back. If any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

- 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 shareho ding, 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 entitiement) 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.
- COMPLIANCE OFFICER

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

National Aluminium Company Limited Nalco Bhawan, Plot No. P/1, Nayapalli, Bhubaneswar-751013. Odisha, India Tei: +91 (0674) 2300 677 | Emeil: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. L1d.

Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India Costact Person: M. Murali Krishna

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

Toll free number: 18003454001 | Email: naico.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

# (T) 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 Contect Person: Sumit Singh Email: nalco.buyback2021@idbicacital.com | Websile: www.idbicacital.com SEBI Registration Number: INM000010866 | Validity Period: Permanent Corporale Identity Number: U65990MH1993G0I075578

#### 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."

3. 2021

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

| Sd/-                           | Sd/-                | Sd/-   |
|--------------------------------|---------------------|--|
| Sridhar Patra                  | Pradip Kumar Mishra | Nayan Kumar Mohanty                              |
| Chairman cum Managing Director | Director (Finance)  | GM & Company Secretary and<br>Compliance Officer |
| (DIN: 06500954)                | (DIN: 06445517)     | (M. Number: F3099)                               |
| Place: New Deihl               |                     | Date: January 28, 20                             |

# नालको 🔊 NALCO NATIONAL ALUMINIUM COMPANY LIMITED (A Government of India Enterprise)

Corporate Identification Number (CIN): L272030R1981G01000920

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 Secretaryand 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 13,02,78,083 (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 DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- The board of directors (the "Board") of National Aluminium Company Limited ("NALCO" / "Company 1.1 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 Laki 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 Dats") (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 Offer") at a price of ₹ 57.50/- (Rupees Fifty Seven and Fifty Paise Only) per Equity Share ("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 vtz. 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 governmentel 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.
- The Buyback Offer Size represents 7.83% and 7.83% of the aggregate of the fully paid-up equity share capital 1.3 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.
- The Buyback Offer Price of ₹ 57.50/- (Rupees Fifty Seven and Fifty Palse Only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the 1.5 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/-The impact of the Buydack on the key infanctial ratios of the Company. The Buydack Orter 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 infimation to BSE & NSE for the Board Meeting the consider the properties of the Buydack. 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(iv)(a) of the Buyback Regulations. Please see paragraph 9 below for details regarding Record Date and share entitlement for tender in the Buyback.
- 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). 1.8
- **NECESSITY FOR BUY BACK**

3.1

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 of 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".

# **DETAILS OF PROMOTER SHAREHOLDING**

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

| S.<br>Na |  | No. of Equity<br>Shares held | No. of Equity Shares held<br>in dematerialized form | Percentage of Issued<br>Equity Share capital |
|----------|--|------------------------------|---|--|
| 1.       | President of India acting<br>through Ministry of Mines,<br>Government of India | 96,07,93,011                 | 96,07,93,011  | 51.50%                                       |
|          | Total  | 96,07,93,011                 | 96,07,93,011  | 51. <b>50%</b>                               |

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

Nate:

- (i) The face value of share was ₹ 1,000 till December 31, 1991, which was reduced to ₹ 10 with effect from January 1, 1992.
- (ii) 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 ₹ 6.44.30.96.280
- (III) 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. 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.

## 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:

- a) immediately following the date of the Board Meeting, there will be no grounds on which the Company could he found to be unable to pay its debts;
- b) 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
- c) 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.
- **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:

# Ounte

# To.

The Board of Directors **National Aluminium Company Limited** (A Govt. of India Enterprise) Nalco Bhawan Plot No. P/1, Navanall

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) is, 2014 and subsequent amendments thereof and Securities and Exchange Board of India (Buy-back o Securities) Regulations, 2018, as amended, ("Buyback Regulations") at a price of ₹ 57.50 per share. In terms of the requirements of Clause (xi) of Schedule I of the Buyback Regulations, we confirm as under:

- i. 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;
- ii. 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 58 (2) of the Companies Act, 2013 and Buyback Regulations:

| Divillantare  | Amount (In ₹ ) As o | n March 31, 2020 |
|---|---------------------|------------------|
| Particulars   | 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   |                     | The Party of St. |
| General reserve   | 8112,98,62,686      | 8113,09,62,686   |
| Retained Earnings   | 516,83,03,215       | 515,14,03,215    |
| Total- 8  | 8629,81,65,901      | 8628,23,65,901   |
| Total C= A+8  | 9562,62,53,391      | 9561,04,53,391   |
| Maximum amount permissible for the Buy-back i.e. 10% of the<br>aggregate fully paid-up equity share capital and free reserves<br>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

- 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.
- The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) 7.8 throughout the trading session and will be updated at specific intervals during the tendering period. Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialized form: 79
  - 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 relected. For all confirmed custodian participan 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 Procedure to be followed by equity Shareholders holding Equity Shares in the physical form: a. In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 the physical shareholdera are allowed to tender their shares in the Buyback. However, such tendering shall be as per the provisions of the Buyback Regulations.
  - b. Eligible Shareholders who are holding Physical Shares and Intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the completa set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (I) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s), Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Asdhar card, voter identity card or passport
  - c. Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equily Shares tendered etc.
  - d. Any Shareholder Broker/Eligible Shareholder who places a bid for Physical Shares, is required to delive the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, ether by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFin Technologies Pvt. Ltd. (at the address mentioned at paragraph 11 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as "NALCO Buyback 2021". One copy of the TRS will be retained by Registrar to the Buyback and will be address to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker in case of hand delivery.
  - e. The Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accept unless the completa set of documents are submitted. Acceptance of the Physical Shares for Buyback by the Company shall be subject to vartication as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents aubmitted on a daily basis and till such verification, NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
  - f. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendening period of the Buyback.

## METHOD OF SETTLEMENT

8.

## Upon finalization of the basis of acceptance as per Buyback Regulations:

- 8.1 The Company will transfer the funds pertaining to the Buyback to the Company's Broker bank account who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.
- 8.2 The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company opened for the Buyback (the "Demet Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.
- 8.3 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account activa and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the 8.4 Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the

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 Pornoter post buyback remains at least 51.00% of the post buyback paid-up equity share capital of the Company in compliance with the Buyback
- 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<br>Shares | Acquisition/ Sale<br>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 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)                | 9,60,000                               | 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             |

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 (xi) 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 pursuant to the to include it in Public Announcement, draft letter of offer and letter of offer to be circularised 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,          | Yours faithfully         |
|----------------------------|--------------------------|
| For Patro & Co.            | For GNS & Associates     |
| Chartered Accountants      | Chartered Accountants    |
| FRN: 310100E               | FRN: 318171E             |
| (8d/-)                     | <b>(8d/-)</b>            |
| (CA Ambike Prasad Mohanty) | (CA Rajesh Kumar Pahadi) |
| Partner                    | Pariner                  |
| Membership No: 057620      | Membership No: 058221    |
| UDIN: 21057820AAAABY7386   | UDIN: 21058221AAAAAE9205 |
| Place : Bhubaneswar        | Place : Bhubaneswar      |
| Dated : January 27, 2021   | Dated : January 27, 2021 |

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- PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK 7.
- The Buyback is open to all Eligible Shareholders of the Company holding Shares either in physical form 7.1 ("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 Depositorles/registrar.
- The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through 7.2 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.
- 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:

# (i) IDBI capital

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: INZ000007237 Corporate Identity Number: U65990MH1993G0I075578

- 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 7.4 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.
- The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 7.6 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

- concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and iasue new consolidated share certificate for the unaccepted Physical Shares. In case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.
- In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle 8.5 through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- The settlements of fund obligation for Demat and Physical Shares shall be effected as per the SEBI circulars and as prescribed by NSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneticial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the conce shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
- Flinible Shareholders who intend to participate in the Buyback should consult their respective Sharehold 8.8 Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
- The Equity Shares bought back will be extinguished in the manner and following the procedure prescribed in 8.9 the Buyback Regulations
- **RECORD DATE AND SHAREHOLDER ENTITLEMENT** 9.
- As required under the Buyback Regulations, the Company has fixed Monday, February 8, 2021 as the record 9.1 date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.
- The Equity Shares proposed to be bought back by the Company, as part of this Buyback Offer shall be 9.2 divided in to two categories:
  - (a) reserved category for Small Shareholders (A "Small Shareholder" is defined in the Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date; of not more than ₹ 2,00,000 (Rupees Two Lakh Only)); and
  - (b) the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly
- In accordance with Regulation 6 of the Buyback Regulations, 15% (lifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of shares entitled as per shareholding of Small 9.3 Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each 9.4 shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive : 9.5 higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholde with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the buyback entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, Insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for datermining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accapted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

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 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.

#### . 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 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

#### IDBI Capital Markets & Securities Limited

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Email: nalco.buyback2021@idbicapital.com | Website: www.idbicapital.com SEBI Registration Number: INM000010866 | Validity Period: Permanent Corporate Identity Number: U65990MH1993G0I075578

## 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/-                           | Sd/-                | Sd/-   |
|--------------------------------|---------------------|--|
| Sridhar Patra                  | Pradip Kumar Mishra | Nayan Kumar Mohanty                              |
| Chairman cum Managing Director | Director (Finance)  | GM & Company Secretary and<br>Compliance Officer |
| (DIN: 06500954)                | (DIN: 06445517)     | (M. Number: F3099)                               |
| Place: New Delhi               |                     | Date: January 28, 202                            |

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# NATIONAL ALUMINIUM COMPANY LIMITED नालको 🛆 NALCO (A Government of India Enterprise)

Corporate Identification Number (CIN) L272030051WE1G0000526

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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

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- 9.8 The maximum lender under the Buyback by any shareholder cannot axceed the number of Equity Shareholder as on the Record Date.
- 9.9 The Equity Shares tendered as per the entitiement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure taid down in Buyback Regulations.
- 9.10 Detailed restructions for participation in the Buyback (ender 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 algobie Shareholden as on Record Date, who have their email tos registered with the Company' registrar and transfer agent/ depository, however, on nocket of a request by Registrar to the Buyback Offer and Nanager to the Buyback Offer to society a copy of Letter of Offer with same shall be sent physical format from such Eligible Shareholder (to whore Latter of Defer and Sender Form were emailed), the same shall be sent physically. For all remaining Eligible Shareholder (to whore Latter of Defer ad Bender Form were emailed), the same shall be sent physically. For all remaining Eligible Shareholders who do not have their email Ds registared with the Company/Registrar to the Buyback / depository, the Letter of Defer along with Tender Form (b) be sent physically.
- 19. COMPLIANCE OFFICER

Shri, Nayan Kumar Mohanty,

GM & Company Secretary and Compliance Officer

National Alaminium Company Limited Nalco Bhawan, Plot No. P/1, Nayapali, Bhubaneswan-751013, Octoha, India Tel: +91 (0674) 2300 677 | Email: company\_secretary@nalcoindia.co.in

Invision may contact the Compliance Officer for any clarification or to address their grievences, 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 pablic heldings.

#### REGISTRAR TO THE BUYBACK OFFER/ INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registriar & 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:

**K**FINTECH

#### KFie Technologies Pvt. Ltd.

Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakranguda, Serlingampaly, Hyderabad, Rangareddi - 500 052, Telangana, India Centact Person: M. Murali Kristma

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

Toll tree number: 18003454001 | Email: nalos buyback2021@kfintech.com

investor grievance e-mail: oinward risdBklintech.com | Websile: www.klintech.com

SEBI Registration Humber: NR000000221 | Validity Period: Permanent CIN: U72400162017PTC117649 12. MANAGER TO THE BUYBACK OFFER

# (1) 1DB1 capital

ID3I Capital Martata & Secarities Limited 6th floor, ID8I Tower, WTC Complex, Cuffe Parade, Mumbai 450 005 Tel Na.: + 61 22 2217 1700 | Fax Na.: + 91 22 2215 1787 Centact Person: Sumit Singh

Email: naloo buybsck202109/dbiospital.com | Website: www.idbiospital.com SEBI Registration Number: IVM000010866 | Validity Period: Permanent Corporate Identity Number: U55990MH1863G0075578

#### 13. DIRECTORS' RESPONSIBILITY

"As per Regulation 24(i)(a) of the Bayback Regulations, the Board of Directors of the Company ascepts 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 mainteading information."

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

Sigi- Sol-Sridhar Patra Pradip Kumar Mishna Chairman cum Managing Director Director (Finance) (DIN: 06560954) (DIN: 06445517) Place: New Delhi

SG-Nayan Kumar Mohanty GM & Company Secretary and Compliance Officer (M. Number: F3099) Date: January 28, 2021