

नालको NALCO

एनबीसी/एस/4.5 एवं 4.5(ए)/2021/1711
दिनांक:07.10.2021

NBC/S/4.5 & 4.5(A)/2021/1711
Date:07.10.2021

To, प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/ Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, मुंबई/MUMBAI- 400 001 स्क्रिप कोड/Scrip Code: 532234	To, प्रबंधक/The Manager अनुसूचन विभाग/Listing Department नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि., National Stock Exchange of India Ltd., एक्सचेंज प्लाजा, बांद्रा-कुर्ला कम्प्लेक्स, Exchange Plaza, Bandra-Kurla Complex, बांद्रा ईस्ट/Bandra East, मुंबई/MUMBAI-400 051 प्रतीक/Symbol: NATIONALUM
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विषय: 40वीं वार्षिक साधारण बैठक के कार्यवृत्त।

Sub: Minutes of 40th Annual General Meeting

महोदय/Dear Sir,

In continuation to our earlier letter dated 30th September, 2021 and in pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the Minutes of the 40th Annual General Meeting of the Company held on 30th September, 2021 through Video Conferencing/ Other Audio Visual Means.

This is for your information and record/ आपकी जानकारी और अभिलेख हेतु.

धन्यवाद/Thanking you,

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


(एन.के. महान्ति)

(N.K. Mohanty)

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

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

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

CIN # L27203OR1981GOI000920

Tel.:0674-2301988-999, Ext.:2265, 2266, 2267, 2585, 2587, E-mail:company_secretary@nalcoindia.co.in,Website:www.nalcoindia.com

MINUTES OF THE 40th ANNUAL GENERAL MEETING HELD ON THURSDAY, THE 30th SEPTEMBER, 2021 AT 11.00 A.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS.

PRESENT THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS:

DIRECTORS:

- | | |
|------------------------------|---|
| 1. Shri Sridhar Patra | : Chairman-cum-Managing Director |
| 2. Shri Radhashyam Mahapatro | : Director (HR) |
| 3. Shri Manasa Prasad Mishra | : Director (P&T) & Director (Finance)-
Addl. Charge |
| 4. Shri Bijay Kumar Das | : Director (Production) & Director
(Commercial)-Addl. Charge |

MEMBERS:

- | | |
|-------------------|--|
| 1. Shri Vikas Raj | : Representative of the President of India |
| 2. 46 Members | |

BY INVITATOIN:

- | | | |
|---------------------------|--|--|
| 1. CA Sailendra Kr. Sahoo | } | M/s. Patro & Co., Statutory Auditors |
| 2. CA Ambika Pr. Mohanty | | |
| 3. CA Abhishek Agarwal | } | M/s. GNS & Associates, Statutory
Auditors |
| 4. CA Rajesh Kr. Pahadi | | |
| 5. CA Gokul Ch. Das | | |
| 6. CMA Niranjan Mishra | : M/s. Niran & Co., Cost Auditors | |
| 7. CS Arabinda Acharya | : M/s. Deba Mohapatra & Co.,
Secretarial Auditors | |

IN ATTENDANCE:

- | | |
|--------------------|--------------------------|
| Shri N. K. Mohanty | : GM & Company Secretary |
|--------------------|--------------------------|

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

Company Secretary informed that in view of the restrictions imposed due to outbreak of COVID-19 and considering the social distancing norms, the AGM was conducted through Video Conferencing. The AGM was convened and conducted in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI), which allowed the companies to conduct their AGMs through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021.


CHAIRMAN'S
INITIALS

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46 members and the Nominee of the President of India were present through virtual mode and the same constituted valid quorum as per Article 42 of the Articles of Association of the Company.

After ascertaining that requisite quorum for the meeting is present, the meeting was called to order at 11.00 a.m. Chairman commenced the proceedings and extended a warm welcome to the members and introduced the Functional Directors and Company Secretary present in the meeting. He informed that, due to pre-occupation, the Shri Sanjay Lohiya, IAS, Additional Secretary, Ministry of Mines and Shri Satendra Singh, IAS, Joint Secretary, Ministry of Mines, Part-time Official Directors on the Board of the Company, could not attend the meeting.

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

Chairman addressed the members highlighting the Global Alumina and Aluminium scenario, Domestic outlook for Aluminium, Physical and Financial performance during the year, Capital Expenditure (CAPEX), MoU Performance, Raw Material Security, Major projects under implementation, JV Projects, R&D and Innovation, Dividend, Efforts of NALCO to combat COVID-19, CSR, Board of Directors, Corporate Governance and Awards & Accolades etc.

The Auditors' Reports on Financial Statements for the year ended 31st March, 2021 did not contain any qualification, reservation or adverse remark and hence, the same were taken as read. However, the qualifying remarks of the Secretarial Auditors in their Report and the Management's explanations on the same were read out.

Company Secretary further briefed the members that,

- (a) The Remote E-voting facility was provided to the members through KFin in respect of all the businesses to be transacted at the 40th AGM.
- (b) The Company had fixed 23rd September, 2021 as "Cut-off date" for ascertaining the eligible members to cast their votes through Remote E-voting during 9.00 a.m. on Monday, the 27th September, 2021 till 5.00 p.m. on Wednesday, the 29th September, 2021, in proportion to their shareholding.
- (c) The Company made necessary arrangements through KFin for E-voting (Instapoll) during the Annual General Meeting for the shareholders who could not cast their vote through Remote E-voting.
- (d) M/s. Deba Mohapatra & Co. was appointed as Scrutinizer for Remote E-voting and E-voting (Instapoll) during the Annual General Meeting.


CHAIRMAN'S
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(e) As per MCA's circular dtd. 05.05.2020, only those proposals were placed before the shareholders for approval, which were statutory/unavoidable in nature.

Thereafter, shareholders who had registered themselves as speakers were invited to put forth their queries/suggestions on the financials as well as performance of the Company. Chairman-cum-Managing Director replied to all the queries.

Requisite quorum was present throughout the meeting.

As per the Scrutinizer's report dated 30.09.2021, all the resolutions taken up for consideration at the 40th AGM were passed with requisite majority.

In terms of the provisions of section 108 of the companies Act, 2013 read with relevant rules made thereunder, the resolutions considered and passed by the shareholders are deemed to have been passed on 30th September, 2021, i.e. the date of 40th AGM and recorded hereunder as part of the proceedings of the AGM.

(1) To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended 31st March, 2021, the reports of the Board of Directors and Auditors thereon.

No. of members participated in the Remote E-voting & E-voting (Instapoll) during AGM – 885.

Resolution passed: Ordinary Resolution

"RESOLVED THAT, the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon, now submitted to this meeting be and are hereby received, considered and adopted."

Particulars of voting						Result Declared
Mode of Voting	Total No. of Votes Cast	Votes in favour		Votes in against		
		No.	%	No.	%	
Remote E-voting	1340765810	1328779590	99.1061	11986220	0.8939	Approved by majority
E-voting	12941	12940	99.9923	1	0.0077	
Total	1340778751	1328792530	99.1060	11986221	0.8940	

CHAIRMAN'S INITIALS

(2) To confirm payment of 1st and 2nd interim dividend and declare final dividend on equity shares for the financial year ended 31st March, 2021.

No. of members participated in the Remote E-voting & E-voting (Instapoll) during AGM – 888.

Resolution passed: Ordinary Resolution

"RESOLVED THAT, 1st interim dividend @ Rs.0.50 and 2nd interim dividend @ Rs.2.00 per equity share, paid for the year ended 31st March, 2021 be and is hereby confirmed."

"FURTHER RESOLVED THAT, pursuant to the recommendation of the Board of Directors, final dividend @ Re.1.00 per equity share, being 20% on the face value of Rs.5/- equity share for the year ended 31st March, 2021 on paid-up equity share capital of the Company be and is hereby declared and paid to those shareholders whose names appeared in the list of beneficial owners as at the end of the business hours on 25.09.2021, furnished electronically by Depositories - National Securities Depository Limited and Central Depository Services (India) Limited and whose names appeared in the Company's Register of Members as on 25.09.2019 and that the final dividend be paid within 30 days hereof to those shareholders who are entitled to receive payment."

Particulars of voting						Result Declared
Mode of Voting	Total No. of Votes Cast	Votes in favour		Votes in against		Approved by majority
		No.	%	No.	%	
Remote E-voting	1348106591	1348093980	99.9991	12611	0.0009	
E-voting	12941	11941	92.2726	1000	7.7274	
Total	1348119532	1348105921	99.9989	13611	0.0011	

(3) To appoint Director in place of Shri Radhashyam Mahapatro (DIN: 07248972), who retires by rotation and being eligible, offers himself for reappointment.

No. of members participated in the Remote E-voting & E-voting (Instapoll) during AGM – 881.

Resolution passed: Ordinary Resolution

"RESOLVED THAT, Shri Radhashyam Mahapatro (DIN: 07248972), Director who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company in terms of Order No. 2(3)/2019-Met.I dated 29.11.2019 of Government of India or any amendments/modifications made thereto from time to time.

CHAIRMAN'S
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Particulars of voting						Result Declared
Mode of Voting	Total No. of Votes Cast	Votes in favour		Votes in against		
		No.	%	No.	%	
Remote E-voting	1348102965	1191824014	88.4075	156278951	11.5925	Approved by majority
E-voting	12941	12941	100	0	0	
Total	1348115906	1191836955	88.4076	156278951	11.5924	

SPECIAL BUSINESS:

(4) To appoint Shri Manasa Prasad Mishra (DIN: 08951624) as Director (Projects & Technical) of the Company.

No. of members participated in the Remote E-voting & E-voting (Instapoll) during AGM – 882.

Resolution passed: Ordinary Resolution

“RESOLVED THAT, pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Shri Manasa Prasad Mishra (DIN: 08951624), appointed as Director (Projects & Technical) by the President of India vide letter no. 2/7/2019- Met.I dated 20.10.2020 and subsequently appointed as an Additional Director by the Board of Directors with effect from 01.11.2020 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of director of the Company, be and is hereby appointed as Director (Projects & Technical) of the Company, liable to retire by rotation”.

“FURTHER RESOLVED THAT, the detailed terms and conditions of Shri Manasa Prasad Mishra (DIN: 08951624) as Director (Projects & Technical) shall be as determined by the Government of India, from time to time.”

Particulars of voting						Result Declared
Mode of Voting	Total No. of Votes Cast	Votes in favour		Votes in against		
		No.	%	No.	%	
Remote E-voting	1348104576	1191829652	88.4078	156274924	11.5922	Approved by majority
E-voting	12941	12941	100	0	0	
Total	1348117517	1191842593	88.4079	156274924	11.5921	


CHAIRMAN'S INITIALS

(5) To appoint Shri Sanjay Lohiya (DIN: 07151125) as Director of the Company.

No. of members participated in the Remote E-voting & E-voting (Instapoll) during AGM – 877.

Resolution passed: Ordinary Resolution

“RESOLVED THAT, pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Shri Sanjay Lohiya (DIN: 07151125), appointed as an Additional Director with effect from 09.11.2020 vide Government of India letter No. 2/1/2020-Met-1 (pt) dated 09.11.2020 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

Particulars of voting						Result Declared
Mode of Voting	Total No. of Votes Cast	Votes in favour		Votes in against		
		No.	%	No.	%	
Remote E-voting	1343123438	1182032013	88.0062	161091425	11.9938	Approved by majority
E-voting	12941	12941	100	0	0	
Total	1343136379	1182044954	88.0063	161091425	11.9937	

(6) To appoint Shri Bijay Kumar Das (DIN: 08984700) as Director (Production) of the Company.

No. of members participated in the Remote E-voting & E-voting (Instapoll) during AGM – 878.

Resolution passed: Ordinary Resolution

“RESOLVED THAT, pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Shri Bijay Kumar Das (DIN: 08984700), appointed as Director (Production) by the President of India vide letter no. 2/9/2019- Met.I dated 27.11.2020 and subsequently appointed as an Additional Director by the Board of Directors with effect from 01.12.2020 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of director of the Company, be and is hereby appointed as Director (Production) of the Company, liable to retire by rotation”.

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"FURTHER RESOLVED THAT, the detailed terms and conditions of Shri Bijay Kumar Das (DIN: 08984700) as Director (Production) shall be as determined by the Government of India, from time to time."

Particulars of voting						Result Declared
Mode of Voting	Total No. of Votes Cast	Votes in favour		Votes in against		
		No.	%	No.	%	
Remote E-voting	1348104560	1148701237	85.2086	199403323	14.7914	Approved by majority
E-voting	12941	12941	100	0	0	
Total	1348117501	1148714178	85.2088	199403323	14.7912	

(7) To ratify the remuneration of Cost Auditors for the financial year ending 31st March, 2022.

No. of members participated in the Remote E-voting and E-voting (Instapoll) during AGM: 884

Resolution passed: Ordinary Resolution

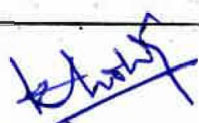
"RESOLVED THAT, pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs.3,75,000/- plus applicable Goods and Services Tax plus out of pocket expenses, as approved by the Board of Directors and set out in the explanatory statement annexed to the Notice of the 40th Annual General Meeting, to be paid to M/s. Niran & Co., Cost Accountants (FRN.: 000113) appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2022, be and is hereby ratified."

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

Particulars of voting						Result Declared
Mode of Voting	Total No. of Votes Cast	Votes in favour		Votes in against		
		No.	%	No.	%	
Remote E-voting	1348104766	1341116057	99.4816	6988709	0.5184	Approved by majority
E-voting	12941	12940	99.9923	1	0.0077	
Total	1348117707	1341128997	99.4816	6988710	0.5184	

Shri B. K. Das, Director (Production) & Director (Commercial)-Addl. Charge offered a vote of thanks.


CHAIRMAN'S INITIALS



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

Thereafter, the meeting concluded at 1258 hours.

Place: Bhubaneswar
Date: 06.10.2021


(Sridhar Patra)
Chairman-cum-Managing Director

