



## National Aluminium Company Limited

(A Government of India Enterprise)

CIN: L27203OR1981GOI000920

Regd. Office: NALCO Bhawan, Plot No. P/1, Nayapalli, Bhubaneswar – 751 013 (Odisha)

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### NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Dear Members,

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 (the “**Companies Act**”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”) including any statutory modification or re-enactment thereof for the time being in force, and other applicable provisions, if any, that the Resolutions appended below for the amendment to the Articles of Association of National Aluminium Company Limited (the “**Company**”) and buyback of equity shares of the Company are proposed to be passed as Special Resolutions by way of postal ballot including electronic voting for the postal ballot.

1. In order to permit the Company to buy back equity shares of the Company, it is necessary to amend the Articles of Association of the Company for inclusion of specific Article regarding buy back of equity shares. In this respect, it is proposed to amend the Articles of Association of the Company by inserting a new Article 29A for buyback of securities, including shares, pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, or subject to such modification and re-enactment thereof and to the extent applicable. Necessary resolution is therefore proposed to the shareholders for their approval.
2. The Board of Directors of the Company at its meeting held on 25th May, 2016 (“**Board Meeting**”) has, subject to the approval of the shareholders of the Company by way of Special Resolution through postal ballot and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of not exceeding 64,43,09,628 (Sixty Four Crores Forty Three Lakhs Nine Thousand Six Hundred and Twenty Eight) equity shares of the Company, from all the members holding equity shares of the Company on a proportionate basis through the “Tender Offer” route in accordance with the Companies Act, the Management Rules, the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, (the “**Buyback Regulations**”), as amended from time to time at a price of ₹ 44/- (Rupees Forty Four only) per equity share payable in cash for an aggregate consideration not exceeding ₹ 2834,96,23,632/- (Rupees Two Thousand Eight Hundred Thirty Four Crore Ninety Six Lakhs Twenty Three Thousand Six Hundred Thirty Two only) ( the “**Buyback**”). The Buyback shall be up to 25% of the aggregate fully paid up share capital and free reserves of the Company as per audited accounts of the Company for the financial year ended March 31, 2015 (the last audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback).

Pursuant to Sections 68(2)(b), 69 and other applicable legal provisions of the Companies Act and rules made thereunder, it is necessary to obtain the consent of the members holding equity shares of the Company by way of a Special Resolution for the proposed Buyback. Further, as per Section 110 of the Companies Act read with Rule 22(16)(g) of the Management Rules, the consent of the members is required to be obtained for the buyback by means of postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution appended below.

An explanatory statement pursuant to Section 102 of the Companies Act and other applicable legal provisions of the Companies Act and the Buyback Regulations, pertaining to the said Resolution setting out the material facts and the reasons therefor, is also appended. The said Resolution and explanatory statement are being sent to you along with a postal ballot form (the “**Postal Ballot Form**”) for your consideration. Pursuant to Rule 22(5) of the Management Rules, the Company has appointed CS. Savita Jyoti, Practicing Company Secretary (FCS:3738, CP:1796) and partner of M/s. Savita Jyoti Associates, Company Secretaries as the Scrutinizer (the “**Scrutinizer**”) for the Postal Ballot process.

The members holding equity shares of the Company are requested to carefully read the instructions enclosed with the Postal Ballot Form and return the said Form duly completed in the attached self-addressed, postage prepaid envelope, if posted in India, so as to reach the Scrutinizer not later than close of working hours (5.00 p.m. IST) on Tuesday, 12<sup>th</sup> July, 2016. Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received. The postage will be borne and paid for by the Company.

In compliance with the provision of Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Management Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is also offering e-voting facility as an alternate mode of voting to all members of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Forms. Members holding equity shares of the Company are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The e-voting module will be disabled after the business hours i.e. 5.00 p.m. IST on Tuesday, 12<sup>th</sup> July, 2016 for voting by the members holding equity shares of the Company. The members holding equity shares of the Company have both the options of voting i.e. by e-voting and through Postal Ballot Form. Kindly note that while exercising their vote, members holding equity shares of the Company can opt for only one of the two modes of voting i.e. either through Postal Ballot Form or e-voting. If you are opting for e-voting, then do not vote through Postal Ballot Form and vice-versa. In case shareholders cast their vote by physical postal ballot and e-voting, then voting done through valid e-voting shall prevail and the voting done by postal ballot will be treated as invalid.

The Scrutinizer will submit her report to the Chairman or in her absence, a person authorized by her in writing, after completion of scrutiny of Postal Ballot (including e-voting) in a fair and transparent manner. The results of the Postal Ballot will be announced on or before Thursday, 14<sup>th</sup> July, 2016 and will be displayed at the Registered Office and Corporate Office of the Company and will also be published in newspapers and communicated to BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") where the equity shares of the Company are listed. The results of the Postal Ballot will also be displayed on the Company's website: www.nalcoindia.com and on the website of Central Depository Services (India) Limited ("CDSL"). The date of declaration of the results of the Postal Ballot shall be the date on which the Resolution would be deemed to have been passed, if approved by the requisite majority. The members are requested to consider and, if thought fit, pass the following Resolutions:

**SPECIAL BUSINESS:**

**1. APPROVAL TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY**

**To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Section 110 of the Companies Act, 2013 as amended read with Rule 22 of Companies (Management and Administration) Rules, 2014 and pursuant to the provisions of Section 14 of Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other rules and regulations, as may be applicable, consent of the members of the Company be and is hereby accorded for alteration of Articles of Association of the Company by inserting the following new Article 29A for buyback of securities, including shares:

29A Notwithstanding anything contained in these Articles and in pursuance of the applicable provisions of the Companies Act, 2013 (including but not limited to Sections 68 to 70) and rules made thereunder, the Company, may buy-back its own shares or other specified securities as the Board of Directors may consider appropriate subject to such approvals and sanctions as may be necessary and subject to such limits, restrictions, terms and conditions etc. as may be required under the provisions of the Companies Act, 2013 and rules made thereunder and other applicable laws/regulations from time to time, including amendments, if any, thereto."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and/or Dr. Tapan Kumar Chand, Chairman-cum-Managing Director be and are hereby jointly and/or severally empowered and authorised on behalf of the Company to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board and/or Chairman-cum-Managing Director to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the above resolution and Shri K. N. Ravindra, ED-Company Secretary be and is hereby authorised to do necessary filings with the statutory authorities."

**2. APPROVAL FOR BUYBACK OF EQUITY SHARES NOT EXCEEDING 25% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID UP SHARE CAPITAL OF THE COMPANY**

**To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended and in accordance with the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**") to the extent applicable, and in compliance with the Buyback Regulations, including any amendments, statutory modifications or re-enactments, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the members be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of ₹5/- each not exceeding 64,43,09,628 (Sixty Four Crores Forty Three Lakhs Nine Thousand Six Hundred and Twenty Eight) equity shares (representing 25% of the total number of equity shares in the paid up share capital of the Company) at a price of ₹44/- per equity share (Rupees Forty Four only) ("**Buyback Offer Price**") payable in cash for an aggregate consideration not exceeding ₹2834,96,23,632/- (Rupees Two Thousand Eight Hundred Thirty Four Crore Ninty Six Lakhs Twenty Three Thousand Six Hundred Thirty Two only) ("**Buyback Offer Size**") being 22.15 % which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2015 from the equity shareholders of the Company, as on the record date, on a proportionate basis through the "**Tender offer**" route as prescribed under the Buyback Regulations ("**Buyback**")."

**"RESOLVED FURTHER THAT** the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015."

**"RESOLVED FURTHER THAT** such Buyback may be made out of the Company's free reserves and / or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, the Company may buyback equity shares from all the existing members holding equity shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the Buyback Regulations."

**“RESOLVED FURTHER THAT** the Buyback from non-resident members holding equity shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) / Committee (**“Buyback Committee”**) of the Company in order to give effect to the aforesaid Resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the time frame for completion of Buyback; appointment of merchant bankers, Brokers, Solicitors, Depository Participants, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback; Preparation, signing and filing of the public announcement, the Draft letter of offer / Letter of Offer with the Securities and Exchange Board of India, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.”

**“RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any shareholder to offer and / or any obligation on the part of Company or the Board or the Buyback Committee to buyback any shares, and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such buyback, if so permissible by law.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board and/or Dr. T K Chand, Chairman-cum-Managing Director be and are hereby jointly and/or severally empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or the Chairman-cum-Managing Director may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

By Order of the Board of Directors  
For **National Aluminium Company Limited**



**(K. N. Ravindra)**  
ED- Company Secretary

Place: New Delhi  
Date: 25<sup>th</sup> May, 2016

**NOTES:**

1. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 read with Section 110 of the Companies Act setting out the material facts pertaining to the Resolutions are annexed hereto along with postal ballot form for your consideration.
2. The Board of Directors of the Company has appointed CS Savita Jyoti, Practicing Company Secretary (FCS: 3738, CP: 1796) and partner of M/s. Savita Jyoti Associates, Company Secretaries as the Scrutinizer for conducting the postal ballot process (including e-voting), in a fair and transparent manner.
3. The Notice is being sent to all the members, whose names appear in the Register of Members/List of Beneficial Owners, as on the close of working hours on Friday, 3<sup>rd</sup> June, 2016 i.e. Cut-off Date.
4. As per Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Notice of the Postal Ballot may be served on the members through electronic means. Members who have registered their e-mail IDs with Depositories / with the Company/ with Registrar and Share Transfer Agent are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail IDs will receive Postal Ballot Notice along with the Postal Ballot Form by Courier / Registered Post.
5. A Postal Ballot Form and a postage prepaid self-addressed business reply envelope are attached to this Notice. The self-addressed envelope bears the address to which duly completed Postal Ballot Form is to be sent.
6. In terms of Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has also extended e-voting facility as an alternate, for its shareholders to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. The Company has engaged Central Depository Services (India) Limited (“CDSL”) to offer e-voting

facility to all its members to enable them to cast their votes electronically. Details of e-voting facility are specified under the notice of Postal Ballot.

7. The shareholders who do not receive the Postal Ballot Form may apply to the Company/Company's RTA i.e Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, to receive the duplicate thereof.
8. The Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form, and record their assent (for) or dissent (against) to the items so listed, by returning the same duly completed and signed in the attached postage pre-paid self-addressed envelope. However Postal Ballot Form(s) if sent by courier or by registered post at the expense of the Shareholder(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given thereon. The duly completed Postal Ballot Form(s) should reach the Scrutinizer on or before the closing of working hours 5.00 p.m. on Tuesday, 12<sup>th</sup> July, 2016, to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the shareholder(s). Unsigned Postal Ballot Form(s) will be rejected. Members are requested not to send any other paper / document along with the Postal Ballot Form. They are also requested not to write anything on the Postal Ballot Form except their assent or dissent and affixing their signature.
9. The Scrutinizer will submit her final report to the Chairman-cum-Managing Director as soon as possible after the last date of receipt for Postal Ballot Form but not later than 5.00 p.m. on Thursday, 14<sup>th</sup> July, 2016. The Results of the e-voting/Postal Ballot will be displayed at the Registered Office, displayed on the website of the Company and intimated to the Stock Exchanges on which the shares of the Company are listed.
10. The Resolutions shall be deemed to be passed on the date of declaration of the results of the postal ballot.
11. The Postal Ballot Notice is also being uploaded on the Company's website viz. [www.nalcoindia.com](http://www.nalcoindia.com) and of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com).

All documents referred to in this Postal Ballot Notice, Explanatory Statement setting out material facts are open for inspection by the Members at the Registered Office of the Company between 10.00 a.m to 5.00 p.m. on all working days except Saturdays, Sundays and National Holidays.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE**

##### **1. APPROVAL TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY**

The Board in its meeting held on Wednesday, the 25<sup>th</sup> May, 2016 decided to alter the Articles of Association with the approval of the Shareholders of the Company to enable the Company to Buyback the equity shares of the Company to return the surplus cash available. While considering insertion/amendment of the article pertaining to the Buyback, the Board of Directors, after taking into consideration the implementation of the Companies Act, 2013, formed an opinion that it would be in the best interest of the Company to insert a new Article 29A for buyback of securities, to be in line with the Companies Act, 2013. It is therefore proposed to amend the Articles of Association of the Company pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, if any, in passing of the said Special Resolution.

The Board of Directors recommends the Resolution for your approval.

##### **2. APPROVAL FOR BUYBACK OF EQUITY SHARES NOT EXCEEDING 25% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID UP SHARE CAPITAL OF THE COMPANY**

With an objective of rewarding members holding equity shares of the Company, through return of surplus cash, the Board at its meeting held on Wednesday, the 25<sup>th</sup> May, 2016 has approved the proposal of recommending buyback of equity shares as contained in the Resolution in the Notice. As per the relevant provisions of the Companies Act and other applicable provisions of Companies Act and Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the members holding equity shares of the Company to consider and approve the Special Resolution on the Buyback of the Company's equity shares.

Requisite details relating to the Buyback are given below:

###### **a) Necessity for the Buyback**

Share buyback is the acquisition by a company of its own shares. The objective is to return surplus cash to the members holding equity shares of the Company. The Board at its meeting held on Wednesday, the 25<sup>th</sup> May, 2016, considered the accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ended March 31, 2015 and considering these, the Board decided to allocate a sum of ₹2834,96,23,632/- (Rupees Two Thousand Eight Hundred Thirty Four Crore Ninety Six Lakhs Twenty Three Thousand Six Hundred Thirty Two only) for returning to the members holding equity shares of the Company through the Buyback.

After considering several factors and benefits to the members holding equity shares of the Company, the Board decided to recommend Buyback of not exceeding 64,43,09,628 (Sixty Four Crores Forty Three Lakhs Nine Thousand Six Hundred and



Twenty Eight) equity shares (representing 25% of the total number of equity shares in the paid-up share capital of the Company) at a price of ₹44/- per equity share for an aggregate consideration of ₹2834,96,23,632/- (Rupees Two Thousand Eight Hundred Thirty Four Crore Ninety Six Lakhs Twenty Three Thousand Six Hundred Thirty Two only). Buyback is a more efficient form of returning surplus cash to the members holding equity shares of the Company, inter-alia, for the following reasons:

- i. The Buyback will help the Company to return surplus cash to its members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;
- ii. 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 for small shareholders would benefit a large number of public shareholders, who would get classified as “small shareholder”;
- iii. The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value;
- iv. The Buyback gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- v. Optimizes the capital structure.

**b) Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis from all the members holding equity shares of the Company through the “Tender Offer” route, as prescribed under the Buyback Regulations. The Buyback will be implemented in accordance with the Companies Act and the Share Capital Rules to the extent applicable, and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (the “**Record Date**”) for determining the names of the members holding equity shares of the Company who will be eligible to participate in the Buyback.

In due course, each shareholder as on the Record Date, will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) the General category for all other shareholders.

As defined in Regulation 2(1) (la) of the Buyback Regulations, a “small shareholder” is a shareholder who holds equity shares having market value, on the basis of closing price on Stock Exchanges as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs).

In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as “small shareholder”.

Based on the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their 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.

Shareholders’ participation in Buyback will be voluntary. Members holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Members holding equity shares of the Company may also accept a part of their entitlement. Members holding equity shares of the Company 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 shareholders, if any.

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.

The equity shares tendered as per the entitlement by members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015.

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 in due course to the members holding equity shares of the Company as on the Record Date.

**c) Maximum amount required under the Buyback, its percentage of the total paid up capital and free reserves and the sources of funds from which the Buyback would be financed**

The maximum amount required under the Buyback will not be exceeding ₹2834,96,23,632/- (Rupees Two Thousand Eight Hundred Thirty Four Crore Ninety Six Lakhs Twenty Three Thousand Six Hundred Thirty Two only), being 22.15 % which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2015. The Buyback would be financed out of free reserves of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

The Company confirms that as required under Section 68(2) (d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up capital and free reserves after the Buyback.

**d) Buyback Price and the basis of arriving at the Buyback Price**

The equity shares of the Company are proposed to be bought back at a price of ₹44/- (Rupees Forty Four only) per equity share (the "Buyback Offer Price"). The Buyback Offer Price has been arrived at after considering various factors such as the average closing prices of the equity shares of the Company on 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 ₹44 (Rupees Forty Four only) per Equity Share represents a premium of 10.06% over the average of the volume weighted average price of the equity shares on NSE for a period of 2 weeks, 60 trading days, 3 months, 6 months and one year preceding the date of intimation i.e. May 20, 2016 to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

**e) Number of shares that the Company proposes to buyback and the time limit for completing the Buyback**

The Company proposes to Buyback not exceeding 64,43,09,628 (Sixty Four Crores Forty Three Lakhs Nine Thousand Six Hundred and Twenty Eight) equity shares of face value of ₹ 5/- each of the Company. The Buyback is proposed to be completed within 12 months of the date of Special Resolution approving the proposed Buyback.

**f) Compliance with Section 68(2) (c) of the Companies Act**

The aggregate paid-up share capital and free reserves as at March 31, 2015 is ₹12,796.94 crores. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e. ₹3,199.24 crores. The maximum amount proposed to be utilized for the Buyback, is not exceeding ₹2834,96,23,632/- (Rupees Two Thousand Eight Hundred Thirty Four Crore Ninety Six Lakhs Twenty Three Thousand Six Hundred Thirty Two only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2015 (the last audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback).

Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 64,43,09,628 (Sixty Four Crores Forty Three Lakhs Nine Thousand Six Hundred and Twenty Eight) equity shares. Since the Company proposes to buy back up to 64,43,09,628 (Sixty Four Crores Forty Three Lakhs Nine Thousand Six Hundred and Twenty Eight) equity shares, the same is within the aforesaid 25% limit.

**g) The aggregate shareholding of the Promoters and of the Directors of the Promoter where Promoter is a Company and of Persons who are in Control of the Company, and of Directors and Key Managerial Personnel of the Company as on the date of this Notice:**

| Sl. No. | Name of shareholder  | No. of Equity Shares held | No. of Equity Shares held in dematerialized form | Percentage of issued Equity Share capital |
|---------|--|---------------------------|--|---|
| 1.      | President of India acting through Ministry of Mines, Government of India | 2,08,57,82,622            | 2,08,57,82,622                                   | 80.93                                     |
| 2.      | Shri N R Mohanty, Director (P&T)   | 5,764                     | 5,764  | Negligible                                |
| 3.      | Shri Syama Charan Padhy, Director (HR)                                   | 1,250                     | 1,250  | Negligible                                |
| 4.      | Shri K. C. Samal, Director (Finance)                                     | 400                       | 400  | Negligible                                |
| 5.      | Smt. Soma Mondal, Director (Commercial)                                  | 1,600                     | 1,600  | Negligible                                |
| 6.      | Shri V. Balasubramanyam, Director (Production)                           | 5,260                     | 5,260  | Negligible                                |
| 7.      | Shri K.N. Ravindra, ED-Company Secretary                                 | 2,260                     | 2,260  | Negligible                                |

- h) No shares or other specified securities in the Company were either purchased or sold by persons mentioned in clause (g) during a period of six months preceding the date of the board meeting at which the buyback was approved and from that date till the date of notice of Postal Ballot for Buyback.
- (i) **The Promoter has expressed its intention, vide its letter dated May 25, 2016, to participate in the Buyback and tender an aggregate of 64,43,09,628 (Sixty Four Crores Forty Three Lakhs Nine Thousand Six Hundred and Twenty Eight) equity shares. 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 are set-out below:**

| Date of Transaction | No. of Equity Shares | Acquisition/ Sale Consideration (₹) | Nature of Transaction/ Consideration |
|---------------------|----------------------|-------------------------------------|--------------------------------------|
| February 10, 1981   | 4,70,00,000          | 47,00,00,000                        | Allotment for cash                   |
| May 6, 1981         | 50,00,000            | 5,00,00,000                         | Allotment for cash                   |
| October 3, 1981     | 50,00,000            | 5,00,00,000                         | Allotment for cash                   |
| December 30, 1981   | 1,00,00,000          | 10,00,00,000                        | Allotment for cash                   |
| March 31, 1982      | 4,55,00,000          | 45,50,00,000                        | Allotment for cash                   |
| May 17, 1982        | 28,45,200            | 2,84,52,000                         | Allotment for cash                   |
| July 26, 1982       | 2,40,00,000          | 24,00,00,000                        | Allotment for cash                   |
| October 30, 1982    | 3,50,00,000          | 35,00,00,000                        | Allotment for cash                   |
| January 31, 1983    | 4,000                | 40,000                              | Allotment for cash                   |
| May 7, 1983         | 1,25,00,000          | 12,50,00,000                        | Allotment for cash                   |
| August 26, 1983     | 5,75,00,000          | 57,50,00,000                        | Allotment for cash                   |
| July 14, 1984       | 5,00,00,000          | 50,00,00,000                        | Allotment for cash                   |
| March 27, 1985      | 5,00,00,000          | 50,00,00,000                        | Allotment for cash                   |
| June 4, 1985        | 2,58,30,000          | 25,83,00,000                        | Allotment for cash                   |
| July 31, 1985       | 1,36,00,000          | 13,60,00,000                        | Allotment for cash                   |
| October 9, 1985     | 4,60,00,000          | 46,00,00,000                        | Allotment for cash                   |
| December 31, 1985   | 10,68,70,000         | 106,87,00,000                       | Allotment for cash                   |
| March 18, 1986      | 16,24,30,000         | 162,43,00,000                       | Allotment for cash                   |
| May 19, 1986        | 4,00,00,000          | 40,00,00,000                        | Allotment for cash                   |
| June 13, 1986       | 2,10,00,000          | 21,00,00,000                        | Allotment for cash                   |
| August 7, 1986      | 3,02,50,000          | 30,25,00,000                        | Allotment for cash                   |
| October 27, 1986    | 8,90,00,000          | 89,00,00,000                        | Allotment for cash                   |
| December 22, 1986   | 6,00,00,000          | 60,00,00,000                        | Allotment for cash                   |
| February 17, 1987   | 6,16,40,000          | 61,64,00,000                        | Allotment for cash                   |
| April 10, 1987      | 4,00,00,000          | 40,00,00,000                        | Allotment for cash                   |
| June 25, 1987       | 9,66,50,000          | 96,65,00,000                        | Allotment for cash                   |
| August 11, 1987     | 2,55,00,000          | 25,50,00,000                        | Allotment for cash                   |
| November 20, 1987   | 4,50,00,000          | 45,00,00,000                        | Allotment for cash                   |
| February 2, 1988    | 2,00,00,000          | 20,00,00,000                        | Allotment for cash                   |
| March 26, 1988      | 50,00,000            | 5,00,00,000                         | Allotment for cash                   |
| July 18, 1988       | 5,55,00,000          | 55,50,00,000                        | Allotment for cash                   |
| FY 1991-1992        | (3,50,99,800)        | (46,09,52,145)                      | Disinvestment                        |
| FY 1992-1993        | (12,98,85,000)       | (442,39,28,800)                     | Disinvestment                        |
| FY 1993-1994        | (30,000)             | (9,60,000)                          | Disinvestment                        |
| FY 1994-1995        | (6,05,030)           | (96,84,480)                         | Disinvestment                        |
| FY 1998-1999        | 56,14,99,635         | -                                   | Note 1                               |

|                              |                      |                 |  |
|------------------------------|----------------------|-----------------|--|
| FY 2010-2011                 | 224,59,98,540        | -               | Note 2   |
| FY 2012-2013                 | (15,69,38,918)       | (628,53,26,563) | Offer for Sale through Stock Exchange              |
| FY 2013-2014                 | (32,77,000)          | (12,45,26,000)  | Offer for Sale through Stock Exchange to Employees |
| <b>Total Current Holding</b> | <b>208,57,82,622</b> |                 |  |

Note:

- 1) 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 ₹1000/- each and balance were issued as new series of shares. The paid-up capital was thus reduced to ₹ 6,44,30,96,280/-.
- 2) 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 thereafter in March, 2011. The paid-up share capital of the Company became ₹12,88,61,92,560/- as on 18.03.2011, consisting of 2,57,72,38,512 shares of ₹5/- each.

**(j) Confirmations from Company as per the provisions of Buyback Regulations and Companies Act**

- i. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback.
  - ii. The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations.
  - iii. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made.
  - iv. The Company shall not buy back locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.
  - v. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.
  - vi. The Company confirms that no defaults have been made by Company in the repayment of deposits accepted either before or after the commencement of the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- k) The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- a) Immediately following the date of this Board meeting and the date on which the results of the Postal Ballot/ E-voting will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
  - b) As regards the Company's prospects for the year immediately following the date of this Board meeting as well as for the year immediately following the date on which the results of the Postal Ballot/ E-voting will be declared approving the Buyback, and having regard to the Board's intention 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 this Board meeting and the date on which the results of the Postal Ballot/ E-voting will be declared; and
  - c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and Companies Act, 2013 (to the extent notified), as the case may be, including prospective and contingent liabilities.

**l) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:**

The text of the Report dated May 25, 2016 received from M/s. ABP & Associates, Chartered Accountants and M/s. Guha, Nandi & Co., Chartered Accountants, the Joint Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:



## Auditor's Report

To,  
The Board of Directors  
National Aluminium Company Limited  
(A Government of India Enterprise)  
Nalco Bhawan, Plot no. P/1, Nayapalli  
Bhubaneswar- 751013, Odisha, India.

Dear Sir,

**Sub: Statutory Auditor's Report in respect of proposed buyback of equity shares by National Aluminium Company Limited ('the Company') in terms of Clause (xi) of Part A of Schedule II of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (as amended).**

1. In connection with the proposed buyback by the Company of its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buy Back of Securities) Regulations 1998 as amended ("the Buy Back Regulations"), we report that:
  - i. We have inquired into the state of affairs of the Company in relation to the last Audited Standalone State of Affairs of the Company for the year ended March 31, 2015 as approved by the Board of Directors in the meeting held on May 30, 2015 and by the shareholders of the Company at the meeting held on September 26, 2015 and unaudited limited reviewed results for the nine months ended December 31, 2015 as approved by the Board of Directors in their meeting held on February 11, 2016.
  - ii. The amounts of permissible capital payment towards Buy Back of equity shares (including premium), as stated in Annexure-A has been properly determined in accordance with the provisions of Section 68(2) of the Act and Regulation 4(1) of the Buy Back Regulations; and
  - iii. The Board of Directors of the Company, in their meeting held on May 25, 2016 have formed their opinion as specified in clause (xi) of Part A of Schedule II of the Buy Back Regulations on reasonable grounds, and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date and from the date on which the result of the shareholders' resolution with regard to the Buyback is declared.
2. Compliance with the provisions of the Act and the Buy Back Regulations is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on our above mentioned statements. For the purpose of this report, we conducted verification in accordance with the Guidance Note on Audit Reports and Certificate for Special Purposes issued by the Institute of Chartered Accountants of India.
3. This report has been issued solely in connection with the proposed Buy Back of equity shares by the Company and should not be used, referred or distributed for any other purpose without our prior written consent.
4. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **ABP & Associates**  
Chartered Accountants  
FRN – 315104E

(CA Niranjan Agrawalla)  
Partner  
Membership No.087939

Place : New Delhi  
Dated : 25th May, 2016

For **Guha Nandi & Co.**  
Chartered Accountants  
FRN – 302039E

(Dr. B. S. Kundu)  
Partner  
Membership No.051221

**ABP & ASSOCIATES**  
Chartered Accountants  
11A, Bapuji Nagar,  
Bhubaneswar-751 009

**GUHA, NANDI & CO**  
Chartered Accountants  
Commerce House,  
5th Floor, Room 8D & 8E  
2A, Ganesh Chandra Avenue  
Kolkata-700013

**Annexure A**  
**National Aluminium Company Limited**

Computation of amount of permissible capital payment towards buy back of equity shares in accordance with provisions of section 68 (2) of the Companies Act, 2013 and Regulation 4(1) (a) of the Buy Back Regulations based on the last Audited Financial Statements of the Company for the year ended 31 March 2015.

| Particulars   | Amount (₹ in Crores) |
|---|----------------------|
| Paid up equity shares capital (A)   | 1,288.62             |
| Free reserves:  |                      |
| - Securities premium account  | Nil                  |
| - General reserve   | 11,503.98            |
| - Surplus in the statement of profit and loss   | 4.34                 |
| Total free reserves (B)   | 11,508.32            |
| Total (A+B)   | 12,796.94            |
| Maximum amount permissible for the Buy-back i.e. 25% of the aggregate fully paid-up share capital and free reserves | 3,199.24             |

For **ABP & Associates**  
Chartered Accountants  
FRN – 315104E  
  
(CA Niranjan Agrawalla)  
Partner  
Membership No.087939  
  
Place : New Delhi  
Dated : 25th May, 2016

For **Guha Nandi & Co.**  
Chartered Accountants  
FRN – 302039E  
  
(Dr. B. S. Kundu)  
Partner  
Membership No.051221

For any clarifications related to the Buyback process, members holding equity shares of the Company may contact Shri K. N. Ravindra, ED-Company Secretary, Tel: +91 0674-2300 677; Email: knravindra@nalcoindia.co.in.

All the material documents referred to in the Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board Resolution for the Buyback, the Auditors Report dated May 25, 2016 and the audited accounts of the Company for the financial year ended March 31, 2015 are available for inspection by the members of the Company at its Registered Office on any working day between 10.00 a.m. and 5.00 p.m. up to the last date of receipt of Postal Ballot Form specified in the accompanying Notice.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its members holding equity shares of the Company. The Directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice.

None of the Directors or any Key Managerial Personnel of the Company is, in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

By Order of the Board of Directors  
For **National Aluminium Company Limited**



**(K. N. Ravindra)**  
ED-Company Secretary

Place: New Delhi  
Date: 25<sup>th</sup> May, 2016

**INSTRUCTION FOR VOTING BY PHYSICAL POSTAL BALLOT FORM**

1. A Shareholder desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it after Signature to the Scrutinizer in the attached self-addressed postal prepaid envelope which shall be properly sealed with adhesive or adhesive tape. However, letters containing Postal Ballot Form, if sent by courier, at the expense of the shareholder will also be accepted. The shareholders are requested to convey their assent or dissent in the enclosed Postal Ballot Form.

2. The self-addressed letter bears the address of the Scrutinizer to which duly completed Postal Ballot Form is to be sent.
3. The Postal Ballot Form should be signed by the shareholders as per the specimen signatures registered with the Registrar/ Depository. In case the equity shares are jointly held, Postal Ballot Form should be completed and signed (as per specimen signatures registered with Registrar/ Depository) by the first name shareholder and in his/her absence, by the next named shareholder. Holder(s) of Power of Attorney(s) (POA) on behalf of the shareholder(s) may vote on the Postal Ballot enclosing an attested copy of the POA. Unsigned Postal Ballot Forms will be rejected.
4. In case of Equity Shares held by the shareholders other than the individual shareholders, the duly completed Postal Ballot Forms should be signed by the authorized signatory, whose signature was already registered with Registrar and Share Transfer Agent or it should be accompanied by a certified copy of Board Resolution/authority and with attested specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.
5. The duly completed Postal Ballot Form should reach the Scrutinizer not later than close of working hours on Tuesday, 12<sup>th</sup> July, 2016 at 5.00 p.m. Postal Ballot Form received after this date will be treated as if reply from such Shareholder has not been received. The shareholders are requested to send the duly completed Postal Ballot Form well before the last date providing sufficient time for the postal transit.
6. Voting rights shall be reckoned on the paid up value of the shares registered in the name(s) of the shareholder(s) as on 3<sup>rd</sup> June, 2016.
7. Shareholders are requested not to send any paper (other than the Resolution/authority as mentioned under instruction above) along with the Postal Ballot Form in the enclosed self-addressed postage prepaid letter as all such documents will be sent to the Scrutinizer and if any extraneous paper is found therein, the same would not be considered and would be destroyed by the Scrutinizer.
8. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of the joint shareholders. On receipt of the duplicate Postal Ballot Form, the original will be rejected.
9. In case a Member is desirous of obtaining a printed postal ballot form or a duplicate, he or she may send an email to Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, ramdas.g@karvy.com.
10. The votes should be cast either in favour of or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing in both the columns will render the Form invalid.
11. Incomplete, unsigned or incorrectly filled Postal Ballot Form shall be rejected. No other form or photocopy of the attached Postal Ballot Form will be permitted.

**The Procedure with respect to e-voting is provided below: -**

In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer its Members facility to exercise their right to vote in respect of the businesses to be transacted through e-Voting Services.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorised Agency to provide the facility of casting of votes by using an electronic voting system ("e-voting"). The detailed process, instructions and manner for availing e-voting facility is provided herein below:

- A. The E-voting period begins on Monday, 13<sup>th</sup> June, 2016 at 9.00 a.m. and ends on Tuesday, 12<sup>th</sup> July, 2016 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 3<sup>rd</sup> June, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**B. In case of members receiving Notice through e-mail:**

1. If you are holding shares in Demat form and have logged on to [www.evotingindia.com](http://www.evotingindia.com) and have cast your vote through E-voting for any Company earlier, then in such case the existing Login Id and Password can be used. If Demat Account holder has forgotten the password then enter the user id and captcha code and click on forgot password and enter the details as prompted by the system.
2. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
3. Click on "Shareholders" tab to cast your votes.
4. a. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password can be used.
- b. If you are a first time user, follow the steps given below and fill up the following details in the appropriate boxes:

| Particulars | For Members holding shares in Demat Form   | For Members holding shares in Physical Form  |
|-------------|--|--|
| User ID     | <b>For CDSL:</b> 16 digits beneficiary ID<br><b>For NSDL:</b> 8 character DP ID followed by 8 digits Client ID Enter the captcha code as displayed and click on login. | Folio number registered with the Company & enter the captcha code as displayed and click on login. |
| PAN*        | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (in Capital) (Applicable for both Demat shareholders as well as physical shareholders).          |  |

|                               |  |
|-------------------------------|--|
| Any one of the following two: |  |
| DOB#                          | Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.  |
| Bank Details                  | Enter the Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Bank Details in order to login. If the details are not recorded with the Depository or Company please enter the Client Id Number/Folio Number in the Bank details field, as mentioned above. |

\*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letter of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

#CDSL users can enter any one of the details viz. bank details or date of birth, in order to login.

5. After entering these details appropriately, click on "SUBMIT" tab.
  6. Members holding shares in physical form will then reach directly to the Company selection screen. Kindly note that this password can also be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. The new password has to be minimum eight characters consisting of at least one upper case [A-Z], one lower case [a-z], one numeric value [0-9] and a special character [@ # \$ % & \*]. It is applicable for demat holders only.
  7. For members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
  8. Click on the relevant EVSN of NATIONAL ALUMINIUM COMPANY LIMITED on which you choose to vote.
  9. On the voting page, you will see Resolution description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired.  
The option YES implies that you Assent to the Resolution. The option NO implies that you Dissent to the Resolution.
  10. Click on the "Resolutions File Link" if you wish to view the entire Resolution.
  11. After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK"; else to change your vote, click on "CANCEL" and accordingly modify your vote.
  12. Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
  13. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  14. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- C. Please follow all steps from Sr. No. (1) to Sr. No. (14) herein above to cast vote, in case of members receiving the physical copy of Notice [for members whose e-mail IDs are not registered with the Company / Depository Participant(s) or requesting physical copy].
- D. For Institutional Shareholders:
1. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  3. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  4. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  5. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.
- E. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company. The facility of E-voting would be provided once for every folio/client id, irrespective of the number of joint holders. For any grievances connected with voting by electronic means, shareholders may contact Shri N. K. Mohanty, Addl. Company Secretary, E-mail Id: [nkmohanty@nalcoindia.co.in](mailto:nkmohanty@nalcoindia.co.in).
- F. The result of the e-voting along with the Scrutinizer's report will be placed on Company's website viz. [www.nalcoindia.com](http://www.nalcoindia.com) and also on the website of CDSL. The result shall also be immediately forwarded to the BSE and NSE.
- G. The Scrutinizer's decision on the validity of e-voting will be final.
- H. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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# National Aluminium Company Limited

(A Government of India Enterprise)

CIN: L27203OR1981GOI000920

Regd. Office: NALCO Bhawan, Plot No. P/1, Nayapalli, Bhubaneswar - 751 013 (Odisha)

Tel.: 0674-2300677, Fax: 0674-2300677, E-mail: knravindra@nalcoindia.co.in,

Website: www.nalcoindia.com

## POSTAL BALLOT FORM

Serial No.:

(i) Name(s) of the Shareholder(s) :  
Including Joint holder(s), if any

(ii) Regd. Address of the Sole/  
First Named Shareholder :

(iii) Regd. Folio No./\*DP ID- :  
Client ID No. (\*Applicable  
to Shareholders Holding  
Shares in Demat Form)

(iv) No. of shares held :

(v) I/We hereby exercise my/our vote in respect of the following Resolutions as mentioned in the Notice, to be passed through postal ballot for the business stated in Postal Ballot Notice dated May 25, 2016 of the Company by sending my/our assent/dissent to the said Resolutions by placing the tick (✓) mark against the appropriate box below:

| Resolution No. | Particulars   | No. of shares held | For/assent to the resolution Please tick (✓) | Against/dissent to the resolution Please tick (✓) |
|----------------|---|--------------------|--|---|
| 1.             | Special Resolution for approval to amend the Articles of Association of the Company.  |                    |  |   |
| 2.             | Special Resolution for approval of Buyback of equity shares not exceeding 25% of the total number of equity shares in the paid-up share capital of the Company. |                    |  |   |

Place :

Date :

Signature of Shareholder(s)



## GENERAL INSTRUCTIONS

- a) The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the Shareholders.
- b) Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the shareholder(s) as on 3<sup>rd</sup> June, 2016.
- c) Voting by Postal Ballot, in the physical form or e-voting, can be exercised only by the shareholder or his/her duly constituted attorney or in case of bodies corporate, the duly authorized person. Voting rights in a Postal Ballot cannot be exercised by a Proxy.
- d) Voting period commences on and from Monday, 13th June, 2016 (9.00 a.m.) and ends on Tuesday, 12th July, 2016 (5.00 p.m.).
- e) Kindly note that the shareholder(s) can opt for only one mode of voting, i.e. either Physical Ballot or e-voting. However, in case, shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid e-voting shall prevail and the voting done by physical Postal Ballot will be treated as invalid.
- f) The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
- g) The Company shall announce the results of the Postal Ballot at its Registered Office at NALCO Bhawan, Plot No. P/1, Nayapalli, Bhubaneswar – 751 013 (Odisha) on or before Thursday, 14th July, 2016 at 5.00 p.m. The date of declaration of Postal Ballot results will be taken as the date of passing of the Resolutions contained in this Notice.
- h) Any query in relation to the Resolutions proposed to be passed by Postal Ballot may be sent to the Company at NALCO Bhawan, Plot No. P/1, Nayapalli, Bhubaneswar – 751 013 (Odisha); Email Id : knravindra@nalcoindia.co.in

### **ELECTRONIC VOTING PARTICULARS**

| EVSN (Electronic Voting Sequence Number) | USER ID  | PASSWORD |
|--|--|----------|
| 160526004                                | Please refer to the Paras B or C, printed under 'The Procedure with respect to e-voting' in the Notice |          |

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