

MINUTES OF THE 34TH ANNUAL GENERAL MEETING HELD ON SATURDAY, THE 26TH SEPTEMBER, 2015 AT 11.00 A. M. AT NALCO BHAWAN, P/1, NAYAPALLI, BHUBANESWAR – 751 013.

The following were present:

01.	Shri Tapan Ku Chand	:	Chairman-cum-Managing Director
02.	Shri N R Mohanty	:	Director (P & T)
03.	Shri S C Padhy	:	Director (HR)
04.	Shri K C Samal	:	Director (Finance)
05.	Ms. Soma Mondal	:	Director (Commercial)
06.	Shri V Balasubramanyam	:	Director (Production)
07.	Shri K.N. Ravindra	:	ED- Company Secretary

Members Present

Shri Ajay Kumar Kadian	:	Representative of the President of India
74 members	:	Present in person
1 member	:	Present in Proxy

In terms of Article 44 of the Articles of Association of the Company, Shri Tapan Ku Chand, CMD took the chair.

After ascertaining that requisite quorum for the meeting being present, the Chairman called the meeting to order as per Article 42 of the Articles of Association of the Company. He extended a warm welcome to the members and introduced the Directors and ED-Company Secretary.

CA Raj Kumar Agasti and CA B Agasti, partners of M/s. Agasti & Associates, CA Bimal Kumar Chanduka, partner of ABP & Associates, the statutory auditors of the Company, CS Saroj Kumar Ray, partner of M/s. Saroj Ray & Associates, secretarial auditor attended the meeting.

Chairman informed the members that the Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or arrangements in which Directors are interested were laid before the meeting and remained open and accessible during the continuance of the meeting.

Dr. N.K. Singh who is Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee could not attend the meeting due to ill health and has authorized Shri N.R. Mohanty, Director (P&T) as the authorized representative of Chairman of Audit Committee and Chairman of Stakeholders Relationship Committee and Shri S.C. Padhy, Director (HR) as the authorized representative of Chairman of Nomination & Remuneration Committee.

Chairman then addressed the members highlighting the economic & industry scenario at global and domestic level, Company's performance and current status on production, sales, finance and renewable energy during the year under review. He informed the members about the future plans and prospects, new ventures, Corporate Governance and CSR activities undertaken by the Company.



R.N. Ravindra

Executive Director-Company Secretary

नेशनल एल्युमिनियम 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, P-1, Nayapalli**
NALCO Bhawan
Plot No. P/1, Nayapalli, Bhubaneswar - 751013, INDIA

CIN # L27203OR1981GOI000920

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

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The notice convening the meeting, Financial Statements for the year ended 31st March, 2015 and the Directors' Report, having already been circulated to the members, were taken as read.

The Chairman informed the members that as per section 145 of the Companies Act, 2013, the Auditor's report on Financial Statements for the year ended 31st March, 2015, being an unqualified report was not required to be read out at the meeting.

Shri K. N. Ravindra, ED-Company Secretary then read out the qualification in the Secretarial Auditor's Report and the replies of the board of directors on the same.

ED-Company Secretary briefed:

- About the remote e-voting facility extended to the members through CDSL in respect of all the items to be transacted at this AGM.
- That the Company had kept 19th September as cut-off date for ascertaining the eligible members for casting vote through remote e-voting during 0900 hours on Wednesday, the 23rd September, 2015 till 1700 hours on Friday, the 25th September, 2015 in proportion to their shareholding.
- That the Company has made necessary arrangements for physical voting through poll for the shareholders who could not exercise e-voting.
- That CS Saroj Ku Ray practicing company secretary and partner of M/s. Saroj Ray & Associates has been appointed as scrutinizer for e-voting and poll.

The Chairman briefed the members about the objective of the resolutions seeking approval of members and advised the shareholders who have not cast their vote through e-voting to cast the vote now through poll.

The Chairman then invited queries / clarifications from members on the agenda items proposed to be considered at this meeting including the financial statements and performance of the company.

Shri J.K. Jhunjhunwala (ID no – IN30038411058739) a senior member of the company welcomed Shri T.K. Chand as the new CMD and complimented the board of directors and the management for the excellent results achieved by the company for the year 2014-15.

After conclusion of poll the Chairman informed that the final results of the voting considering both e-voting and poll would be announced as per relevant provisions.

The meeting which commenced at 11.00 AM ended at 1.00 PM and requisite quorum was present throughout the meeting.

As per the scrutinizer's report dated 28.09.2015 on e-voting and poll and the consolidated report dated 28.09.2015, all the resolutions taken up for consideration at the 34th AGM have been duly passed with requisite majority.

In terms of the provisions of section 108,109 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 26th September 2015, i.e the date of 34th AGM and recorded hereunder as part of the proceedings of the AGM.

श्री. क. न. रावन्द्रा
एड-कंपनी सचिव
नालको इंडिया लिमिटेड
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- To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2015, the reports of the Directors and the Auditors thereon.

No. of members participated: e-voting-165 and poll-39

Resolution passed: Ordinary Resolution

"RESOLVED THAT the audited financial statements of the Company for the year ended 31st March, 2015 together with the Reports of the Directors and Auditors thereon, now submitted to this meeting be and are hereby received, considered and adopted."

Resolution	Particulars of voting					Result Declared
	Mode of Voting	Votes in favour		Votes Against		
		No.	%	No.	%	
1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2015, the reports of the Directors and the Auditors thereon.	Electronic	213,92,38,685	99.98	370802	0.02	Approved by majority
	Poll	92,859	0	0	0.0	
	Total	213,93,31,544	99.98	370802	0.02	

- To declare dividend on equity shares

No. of members participated: e-voting-165 and poll-39

Resolution passed: Ordinary Resolution

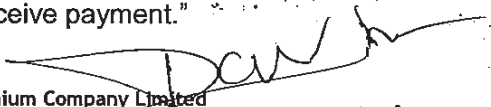
"RESOLVED THAT pursuant to the recommendation of Board of Directors, an amount of Rs. 451.02 crore provided for payment of total dividend (final dividend of Rs. 0.50 per equity share in addition to interim dividend of Rs. 1.25 per equity share already paid for the year ended 31st March, 2015) be and is hereby approved."

"FURTHER RESOLVED THAT final dividend at the rate of Rs.0.50 per share being 10% on the face value of Rs. 5/- equity share for the year ended 31st March, 2015 on paid-up equity share capital of the Company be and is hereby declared and be paid to those shareholders whose names appeared in the list of beneficial owners as at the end of the business hours on 21.09.2015, 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 26.09.2015, after giving effect to all valid share transfers in physical form lodged with the Company on or before 21.09.2015 and that the dividend be paid within 30 days hereof to those shareholders who are entitled to receive payment."

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Executive Director-Company Secretary
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"FURTHER RESOLVED THAT tax on distributed profits at the applicable rates be credited to the account of Central Government in terms of Section 115-O of Income Tax Act, 1961."

Resolution	Mode of Voting	Particulars of voting				Result Declared
		Votes in favour		Votes Against		
		No.	%	No.	%	
2. To declare dividend on equity shares	Electronic	214,03,49,710	99.99	8575	0.01	Approved by majority
	Poll	62,601	0	0	0.0	
	Total	214,04,12,311	99.99	8575	0.01	

3. To appoint a Director in place of Shri N. R. Mohanty (DIN:035181575) who retires by rotation at this Annual General Meeting being eligible, offers himself for re-appointment

No. of members participated: e-voting-165 and poll-39

Resolution required: Ordinary Resolution

"RESOLVED THAT Shri N.R. Mohanty (DIN:05181575), 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)/2010-Met.I dtd. 12.10.2011 of Government of India or any amendments/modifications made thereto from time to time."

Resolution	Mode of Voting	Particulars of voting				Result Declared
		Votes in favour		Votes Against		
		No.	%	No.	%	
3. To appoint a Director in place of Shri N. R. Mohanty (DIN:035181575) who retires by rotation at this Annual General Meeting being eligible, offers himself for re-appointment	Electronic	210,24,24,126	98.23	3,79.35,061	1.77	Approved by majority
	Poll	62,601	0	0	0	
	Total	210,24,86,727	98.23	3,79,35,061	1.77	



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4. To appoint a Director in place of Shri S.C. Padhy (DIN: 02594088) who retires by rotation at this Annual General Meeting being eligible, offers himself for re-appointment

No. of members participated: e-voting-165 and poll-39

Resolution required: Ordinary Resolution

"RESOLVED THAT Shri S.C Padhy (DIN:02594088), 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(1)/2011-Met.I dtd. 19.12.2012 of Government of India or any amendments/modifications made thereto from time to time."

Resolution	Particulars of voting					Result Declared
	Mode of Voting	Votes in favour		Votes Against		
		No.	%	No.	%	
4. To appoint a Director in place of Shri S.C. Padhy (DIN:02594088) who retires by rotation at this Annual General Meeting being eligible, offers himself for re-appointment	Electronic	210,24,24,126	98.23	3,79,35,061	1.77	Approved by majority
	Poll	62,601	0	0	0	
	Total	210,24,86,727	98.23	3,79,35,061	1.77	

SPECIAL BUSINESS:

5. To appoint Dr. N. K. Singh, (DIN 03361541) as Director of the Company

No. of members participated: e-voting-165 and poll-39

Resolution required: Ordinary Resolution

"RESOLVED THAT Dr. N. K. Singh, (DIN: 03361541), who was appointed as an additional director in terms of order no. 2(1)/2004-Met.I, dtd. 12.11.2014 of Govt. of India and who holds the office up to the date of this Annual General Meeting and in respect of whom, the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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Resolution	Particulars of voting					Result Declared
	Mode of Voting	Votes in favour		Votes Against		
		No.	%	No.	%	
5. To appoint Dr. N. K. Singh, (DIN 03361541) as Director of the Company	Electronic	209,92,86,876	98.08	4,10,72,311	1.92	Approved by majority
	Poll	62,601	0	0	0	
	Total	209,93,49,477	98.08	4,10,72,311	1.92	

6. To appoint Shri V. Balasubramanyam (DIN 06965313) as Director (Production) of the Company

No. of members participated: e-voting-165 and poll-39

Resolution required: Ordinary Resolution

"RESOLVED THAT pursuant to Sections 196, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, approval of the members of the Company be and is hereby accorded for the appointment of Shri V. Balasubramanyam, as Director (Production) of the Company whose office shall be liable to retire by rotation with effect from 1st January, 2015 in terms of Order no. 2(7)/2013-Met-I dt. 31.10.2014 of the Ministry of Mines, Government of India in the pay scale of Rs.75,000-1,00,000 for a period of five years or till the date of his superannuation or until further orders, whichever is the earliest.

RESOLVED FURTHER THAT the detailed terms and conditions of Shri V Balasubramanyam, as Director (Production) shall be as detailed in office order no. 2(7)/2013-Met-I(pt I) dt. 19.05.2015 of Ministry of Mines as modified by the Government of India from time to time. "

Resolution	Particulars of voting					Result Declared
	Mode of Voting	Votes in favour		Votes Against		
		No.	%	No.	%	
6. To appoint Shri V. Balasubramanyam (DIN 06965313) as Director (Production) of the Company	Electronic	213,25,72,471	99.64	77,86,716	0.36	Approved by majority
	Poll	62,601	0	0	0	
	Total	213,26,35,072	99.64	77,86,716	0.36	


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7. Appointment of Shri Tapan Kumar Chand (DIN: 01710900) as Chairman-cum-Managing Director of the Company

No. of members participated: e-voting-165 and poll-39

Resolution required: Ordinary Resolution

“RESOLVED THAT pursuant to Sections 196, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, approval of the members of the Company be and is hereby accorded for the appointment of Shri Tapan Kumar Chand, as Chairman and Managing Director (CMD) of the Company with effect from July 27, 2015 in terms of Order F no. 2(2)/2014-Met-I dt. 22.07.2015 of the Ministry of Mines, Government of India in the pay scale of Rs.80,000-1,25,000 for a period of five years from the date of his assumption of charge of the post till the date of his superannuation i.e. 30.11.2019 or until further orders whichever is the earliest.

RESOLVED FURTHER THAT the detailed terms and conditions of Shri T.K. Chand as CMD shall be as may be determined by the Government of India from time to time. “

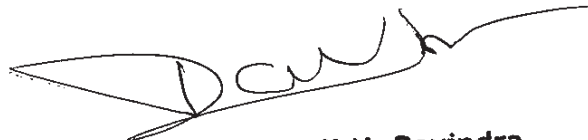
Resolution	Particulars of voting					Result Declared
	Mode of Voting	Votes in favour		Votes Against		
		No.	%	No.	%	
7. Appointment of Shri Tapan Kumar Chand (DIN: 01710900) as Chairman-cum-Managing Director of the Company	Electronic	212,95,06,780	99.49	1,08,52,407	0.51	Approved by majority
	Poll	62,601	0	0	0	
	Total	212,95,69,381	99.49	1,08,52,407	0.51	

8. To fix remuneration of statutory auditors

No. of members participated: e-voting-165 and poll-39

Resolution required: Ordinary Resolution

“Resolved that pursuant to Section 142 of the Companies Act, 2013, the Board of Directors of the Company be and are hereby authorized to fix a suitable remuneration for the statutory auditors of the Company from time to time as may be mutually agreed upon between the Board of Directors and the Statutory Auditors of the Company on their appointment by the Comptroller & Auditor General of India (C&AG).



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Resolution	Particulars of voting					Result Declared
	Mode of Voting	Votes in favour		Votes Against		
		No.	%	No.	%	
8. To fix remuneration of statutory auditors	Electronic	213,17,04,942	99.60	86,54,245	0.40	Approved by majority
	Poll	62,591	0	10	0	
	Total	213,17,67,533	99.60	86,54,255	0.40	

9. To ratify the remuneration of Cost Auditors for the financial year 2015-16.

No. of members participated: e-voting-165 and poll-39

Resolution required: Ordinary Resolution

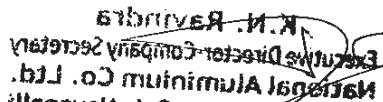
"RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 and rules made there under, the decision of the Board approving remuneration of Rs. 2,50,000/- plus service tax at applicable rates plus out of pocket expenses fixed for , M/s. Tanmaya S Pradhan & Co., Cost Accountants, appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2015-16 be and is hereby ratified.

RESOLVED FURTHER 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."

Resolution	Particulars of voting					Result Declared
	Mode of Voting	Votes in favour		Votes Against		
		No.	%	No.	%	
9. To ratify the remuneration of Cost Auditors for the financial year 2015-16.	Electronic	213,85,08,989	99.91	18,50,198	0.09	Approved by majority
	Poll	62,591	0	10	0	
	Total	213,85,71,580	99.91	18,50,208	0.09	

Place : Bhubaneswar
Date : 17.10.2015

Sd/-
(TAPAN KUMAR CHAND)
CHAIRMAN


K.N. Ravindra
Executive Director-Company Secretary
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