

MINUTES OF THE 33rd ANNUAL GENERAL MEETING HELD ON SATURDAY, THE 27TH SEPTEMBER, 2014 AT 11.00 A. M. AT NALCO BHAWAN, P/1, NAYAPALLI, BHUBANESWAR – 751 013.

The following were present:

01.	Shri Ansuman Das	:	Chairman-cum-Managing Director
02.	Shri S S Mahapatra	:	Director (Production)
03.	Shri N R Mohanty	:	Director (P & T)
04.	Shri S C Padhy	:	Director (HR)
05.	Shri K C Samal	:	Director (Finance)
06.	Ms. Soma Mondal	:	Director (Commercial)
07.	Shri M Gupta, IAS (Retd.)	:	Director and Chairman, Audit Committee
08.	Shri K.N. Ravindra	:	Company Secretary

Members Present

Shri Manoj Kumar Jha	:	Representative of the President of India
141 members	:	Present in person
2 members	:	Present in proxy

In terms of Article 44 of the Articles of Association of the Company, Shri Ansuman Das, CMD took the chair.

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.


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, Chairman of the Audit Committee and Company Secretary.

Chairman then delivered a speech highlighting the economic & industry scenario at global and domestic level, Company's current status on production, sales, finance and renewable energy etc., future plans and prospects, Corporate Governance and CSR activities by NALCO Foundation, to the members of the Company.

The notice convening the meeting, Annual Accounts for the year ended 31st March, 2014 and the Directors' Report, having already been circulated to the members, were taken as read with the consent of the Shareholders.

The Auditors' report was read by Shri K. N. Ravindra, Company Secretary as required under Section 145 of the Companies Act, 2013.

- 1 -


K.N. Ravindra
Company Secretary
National Aluminium Co. Ltd.
NALCO Bhawan, P-1, Nayapalli
Bhubaneswar-751061

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
Plot No. P/1, Nayapalli, Bhubaneswar - 751013, INDIA
CIN # L27203OR1981GOI000920

Thereafter, Company Secretary informed that:

(a) The Company had provided e-voting facility to the members to vote from 0930 hours on Thursday, the 18th September, 2014 till 1730 hours on Saturday, the 20th September, 2014 in proportion to their shareholding as on cut-off date i.e. 14.08.2014 in respect of the following ordinary resolutions:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2014, the reports of the Directors and the Auditors thereon.

Resolution required: Ordinary Resolution

"RESOLVED THAT the Balance Sheet as at 31st March, 2014, Statement of Profit & Loss for the year ended 31st March, 2014 along with Accounting Policies, Schedules forming part of the Accounts as audited and certified by the Company's Auditors, Reports of the Directors and Auditors thereon now submitted to this meeting be and are hereby received, considered and adopted."

2. To declare dividend

Resolution required: Ordinary Resolution

"RESOLVED THAT pursuant to the recommendation of Board of Directors, an amount of ₹ 386.59 crore provided for payment of total dividend (final dividend of ₹ 0.40 per equity share in addition to interim dividend of ₹ 1.10 per equity share paid for the year ended 31st March, 2014) be and is hereby approved."

"FURTHER RESOLVED THAT final dividend at the rate of ₹0.40 per share being 8% on the face value of equity share for the year ended 31st March, 2014 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 15.09.2014, 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 of the Company as on 19.09.2014, after giving effect to all valid share transfers in physical form lodged with the Company on or before 15.09.2014 and that the dividend be paid within 30 days hereof to those shareholders who are entitled to receive payment."

"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."

- 2 -

K. N. Ravindra
Company Secretary
National Aluminium Co. Ltd.
NALCO Bhawan
Nayapalli
Bhubaneswar - 751013

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
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

3. To appoint a Director in place of Shri S. S. Mahapatra (DIN:03619725) who retires by rotation at this Annual General Meeting being eligible, offers himself for reappointment

Resolution required: Ordinary Resolution

"RESOLVED THAT Shri S.S. Mahapatra, Director who retires by rotation 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)/2010-Met.I dtd. 22.07.2011 of Ministry of Mines, Government of India or any amendments/modifications made thereto from time to time."

SPECIAL BUSINESS:

4. To appoint Shri K.C. Samal (DIN 03618709) as Director, whose period of office is liable to be determined by rotation

Resolution required: Ordinary Resolution


"RESOLVED THAT Shri K C Samal (DIN 03618709) who was appointed as an Additional Director and designated as Director (Finance) of the Company in terms of Order No. 2(2)/2013/-Met.I dated 03.01.2014 of Government of India and who holds the office upto 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 Director (Finance) of the Company, liable to retire by rotation.

5. To appoint Ms. Soma Mondal (DIN 06845389) as Director, whose period of office is liable to be determined by rotation

Resolution required: Ordinary Resolution

"RESOLVED THAT Ms. Soma Mondal (DIN 06845389) who was appointed as an Additional Director and designated as Director (Commercial) of the Company in terms of Order No. 2(3)/2013/-Metal-I dated 11.03.2014 of Government of India and who holds the office upto 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 Director (Commercial) of the Company, liable to retire by rotation.

- 3 -


K.N. Ravindra
Company Secretary
National Aluminium Co. Ltd.
NALCO Bhawan, P-1, Nayapalli
Bhubaneswar-751061

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
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

6. To ratify the remuneration of the Cost Auditors for the financial year 2014-15

Resolution required: Ordinary Resolution

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder, the decision of the Board approving remuneration of ₹ 2,00,000/- plus service tax at applicable rates plus out of pocket expenses fixed for M/s. S. Dhal & Co., the Cost Auditors appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2014-15 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."

- (b) The Company has made arrangement to provide the facility to vote to those shareholders present in the meeting (holding shares since cut-off date i.e. 14.08.2014) and who had not cast their vote electronically.
- (c) CS Saroj Kumar Ray, practicing CS has been appointed as the Scrutinizer for E-voting as well as voting on poll at the Annual General Meeting.

The poll was then conducted as per the applicable statutory requirements. CS Saroj Kumar Ray, Partner of M/s Saroj Ray & Associates, Scrutinizer inspected, locked and sealed the ballot box in the presence of members and proxies. The shareholders were requested to cast their vote and drop the poll papers in the Ballot box. After ensuring that all interested shareholders and proxies participated in the poll and cast their votes, the scrutinizer closed the poll and took custody of the ballot box.

CMD declared that as per the E-voting report dt. 23.09.2014 of the scrutinizer, all the resolutions are passed. However, the final results of vote indicating the exact number of votes cast in favour and against each resolution considering the votes cast electronically and through poll would be declared by 29.09.2014. The results would be sent to stock exchanges and would be placed on the website of the Company and CDSL.

CMD then thanked the members for their participation. Queries raised by the members were addressed by the Chairman. Suggestions made by the members were also discussed.

Director(HR) proposed a vote of thanks.

The business before the 33rd Annual General Meeting of the Company having been transacted, the Chairman declared the meeting as concluded.

On the basis of the Scrutinizer's report for e-voting dated 23rd September, 2014 and Scrutinizer's report on the voting poll dated 29th September, 2014, the following results of voting was announced on 29-09-2014, by hosting on the websites of the Company and CDSL as well as notifying to the Stock Exchanges.

- 4 -

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
Plot No. P/1, Nayapalli, Bhubaneswar - 751 013

K.N. Ravindra
Company Secretary
National Aluminium Co. Ltd.
NALCO Bhawan, P-1, Nayapalli
Bhubaneswar - 751 013

CIN # L27203OR1981GOI000920

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

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, 2014, the reports of the Directors and the Auditors thereon.	Electronic	215,80,63,932	83.74	3105	0.0	Approved by majority
	Poll	16,92,34,439	6.57	0	0.0	
	Total	232,72,98,371	90.31	3105	0.0	
2. To declare dividend	Electronic	217,24,87,719	84.30	1502	0.0	Approved by majority
	Poll	16,92,34,439	6.57	0	0.0	
	Total	234,17,22,158	90.87	1502	0.0	
3. To appoint a Director in place of Shri S. S. Mahapatra (DIN:03619725) who retires by rotation at this Annual General Meeting being eligible, offers himself for reappointment	Electronic	215,63,01,537	83.67	1,61,87,669	0.63	Approved by majority
	Poll	15,00,89,643	5.82	1,91,44,796	0.74	
	Total	230,63,91,180	89.49	3,53,32,465	1.37	
4. To appoint Shri K .C. Samal (DIN 03618709) as Director, whose period of office is liable to be determined by rotation	Electronic	215,69,30,325	83.69	1,55,58,896	0.60	Approved by majority
	Poll	15,53,83,314	6.03	1,38,51,125	0.54	
	Total	231,23,13,639	89.72	2,94,10,021	1.14	
5. To appoint Ms. Soma Mondal (DIN 06845389) as Director, whose period of office is liable to be determined by rotation	Electronic	215,69,31,315	83.69	1,55,57,806	0.60	Approved by majority
	Poll	15,53,83,314	6.03	1,38,51,125	0.54	
	Total	231,23,14,629	89.72	2,94,08,931	1.14	

- 5 -

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) **National Aluminium Co. Ltd.**
REGD. & CORPORATE OFFICE
NALCO Bhawan
Plot No. P/1, Nayapalli, Bhubaneswar - 751013, INDIA

CIN # L27203OR1981GOI000920
Tel.: 0674-2301988-999, Fax: 0674-2300677, Email: investor@nalcoindia.co.in, Website: www.nalcoindia.com

K. N. Ravindra
Company Secretary

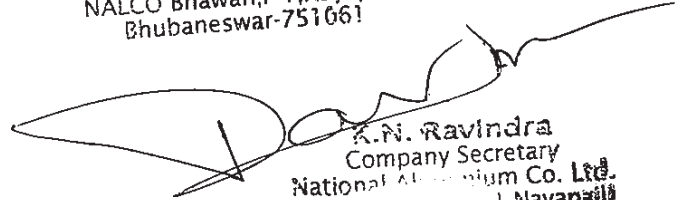
[Signature]

6. To ratify the remuneration of the Cost Auditors for the Financial Year 2014-15	Electronic	217,24,84,372	84.30	4749	0.0	Approved by majority
	Poll	16,92,29,179	6.57	5260	0.0	
	Total	234,17,13,551	90.87	10,009	0.0	

Place : Bhubaneswar
Date : 13-10-2014

sd/-
(ANSUMAN DAS)
CHAIRMAN

K.N. Ravindra
Company Secretary
National Aluminium Co. Ltd.
NALCO Bhawan, P-1, Nayapalli
Bhubaneswar-751061


K.N. Ravindra
Company Secretary
National Aluminium Co. Ltd.
NALCO Bhawan, P-1, Nayapalli
Bhubaneswar-751061

