

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|---|---|--|--|
| 1. Name and Address of Reporting Person* <u>Nardocci Tadeu</u> (Last) (First) (Middle) 3399 PEACHTREE ROAD, NE SUITE 1500 (Street) ATLANTA GA 30326 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 02/27/2006 | 3. Issuer Name and Ticker or Trading Symbol <u>Novelis Inc. [NVL]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Sr. V.P. & President S.A. | 5. If Amendment, Date of Original Filed (Month/Day/Year) |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

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|---------------------------------|---|--|---|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Employee Share Options ⁽¹⁾ | (2) | 10/18/2010 | Common Shares | 992 | 18.94 | D | |
| Employee Share Options | (3) | 09/26/2011 | Common Shares | 4,763 | 19.03 | D | |
| Employee Share Options | (2) | 09/24/2013 | Common Shares | 8,930 | 21.49 | D | |
| Employee Share Options | (2) | 09/25/2012 | Common Shares | 2,977 | 15.85 | D | |
| Employee Share Options | (2) | 09/22/2014 | Common Shares | 18,455 | 23.74 | D | |
| Phantom Units | (4) | (4) | Common Shares | 2,581.7461 | (4) | D | |
| Phantom Units | (5) | (5) | Common Shares | 7,200 | (5) | D | |

Explanation of Responses:

- Issuer lost its foreign private issuer status as of February 27, 2006 and therefore became subject to Section 16 of the Securities Exchange Act of 1934.
- Option has vested as to 25% of the shares subject of the grant and will vest as to the remaining shares in accordance with the following schedule: 1/3 of the remaining unvested shares will vest on 01/06/07; 1/2 of the remaining unvested shares after 01/06/07 will vest on 01/06/08 and the option will become fully vested as to all shares on 01/06/09.
- Option has vested as to 50% of the shares subject of the grant and will vest as to the remaining shares in accordance with the following schedule: 1/3 of the remaining unvested shares will vest on 01/06/07; 1/2 of the remaining unvested shares after 01/06/07 will vest on 01/06/08 and the option will become fully vested as to all shares on 01/06/09.
- The phantom units were awarded under the Alcan, Inc. Total Shareholder Return Performance Plan ("TSR Plan"), prior to the issuer's separation from Alcan, Inc., and the obligations were assumed by the issuer. Each phantom unit is equivalent to one Novelis common share. Phantom units will be paid only in cash on October 1, 2006 at a value per unit equal to the closing price of Novelis common shares as determined under the TSR Plan.
- The phantom units were awarded under the Novelis Founders Performance Award Plan ("Founders Plan"). The share price improvement targets were achieved with respect to the units reported and each unit is equivalent to one Novelis common share. The phantom units are payable only in cash at a value per unit equal to the closing price of Novelis common shares as determined under the Founders Plan.

Remarks:

/s/ Christopher Courts, Attorney-in-Fact 03/09/2006

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

LIMITED POWER OF ATTORNEY FOR
SECTION 16 REPORTING OBLIGATIONS

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned, Antonio Tadeu Coelho Nardocci, have by these presents constituted and appointed and in my place and stead put Leslie J. Parrette, Jr., Christopher Courts, Shannon Curran, Michael Shelby, and Marion Greenhalgh, severally, to be my true and lawful attorneys, for me and in my name to sign, file or register, electronically or otherwise, with the appropriate authorities all information, documents or filings in relation to the reporting required by law of any trading of my securities in Novelis Inc.

I DECLARE that the power conferred in this Power of Attorney shall remain in full force and effect until due notice in writing of its revocation shall have been given by me.

FURTHER, I ratify and confirm whatsoever my attorney shall lawfully do or cause to be done by virtue of these presents.

THIS Power of Attorney hereby revokes all previous Powers of Attorney in respect of the subject matter hereof.

IN WITNESS WHEREOF I have set my hand this 7th day of March, 2006.

Coelho Nardocci

/s/ Antonio Tadeu