

Financial Highlights - Consolidated

(₹ Crore)

	2021-22 ^o	2021-22 ^o	2020-21 ^o	2019-20 ^o	2018-19 ^o	2017-18 ^o	2016-17 ^o	2015-16 ^o	2014-15	2013-14	2012-13
Profitability	US\$ in Mn*										
Sales and Operating Revenues	26,185	195,059	131,985	118,144	130,542	115,820	102,631	101,202	106,696	90,007	82,243
Less: Cost of Sales	22,359	166,557	114,311	103,794	115,042	101,899	90,183	92,387	97,751	81,721	74,406
Operating Profit	3,826	28,502	17,674	14,350	15,500	13,921	12,448	8,815	8,944	8,286	7,837
Other Income	152	1,136	1,222	1,186	1,127	1,105	1,111	1,189	1,105	1,017	1,012
Less: Depreciation, Amortization and Impairment	924	6,884	6,766	5,135	4,766	4,607	4,469	4,507	3,591	3,553	2,861
Less: Interest and Finance Charges	506	3,768	3,738	4,197	3,778	3,911	5,742	5,134	4,178	2,702	2,079
Profit before Share in Equity Accounted Investments, Exceptional Items and Tax	2,548	18,986	8,392	6,204	8,083	6,508	3,348	362	2,280	3,049	3,909
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	6	5	4	-	(125)	(25)	172	175	67	(16)
Profit before Tax and Exceptional Items	2,549	18,992	8,397	6,208	8,083	6,383	3,323	534	2,455	3,116	3,893
Exceptional Income/(Expenses) (Net)	78	582	(492)	(284)	-	1,774	(8)	(577)	(1,940)	(396)	-
Profit/ (Loss) before Tax from Continuing Operations	2,627	19,574	7,905	5,924	8,083	8,157	3,315	(43)	515	2,720	3,893
Less: Tax Expenses	721	5,373	2,723	2,157	2,588	2,074	1,433	498	256	525	886
Profit/ (Loss) from Continuing Operations	1,906	14,201	5,182	3,767	5,495	6,083	1,882	(541)	258	2,195	3,007
Profit/ (Loss) from Discontinued Operations (Net of Tax)	(63)	(471)	(1,699)	-	-	-	-	(161)	-	-	-
Profit/ (Loss) before Non-Controlling Interest	1,843	13,730	3,483	3,767	5,495	6,083	1,882	(702)	258	2,195	3,007
Less: Non-Controlling Interest in Profit/ (Loss)	-	-	-	-	(1)	-	(18)	(451)	(596)	20	(20)
Net Profit/ (Loss) for the Period	1,843	13,730	3,483	3,767	5,496	6,083	1,900	(251)	854	2,175	3,027
Business Reconstruction Reserve (BRR) #											
Expenses adjusted against BRR (Net of Tax)	-	-	-	-	-	-	-	682	97	86	-
Profit/ (Loss) for the Period had the expenses not adjusted against BRR	1,843	13,730	3,483	3,767	5,496	6,083	1,900	(933)	757	2,089	3,027

Financial Position

Gross Fixed Assets (excluding CWIP)	22,385	169,911	157,052	140,334	130,142	25,094	121,186	123,522	101,940	87,914	60,054
Capital Work-in-Progress (CWIP) **	651	4,945	10,202	7,721	4,098	2,063	1,814	4,214	14,111	23,059	33,834
Less: Accumulated Depreciation, Amortization and Impairment	8,305	63,037	56,783	51,139	44,283	40,006	36,499	37,849	29,981	26,750	22,126
Net Fixed Assets	14,731	111,819	110,471	96,916	89,957	87,151	86,501	89,887	86,070	84,223	71,763
Investments	1,860	14,119	17,133	9,411	9,012	10,781	15,157	12,438	12,346	12,961	12,601
Other Non-Current Assets /(Liabilities) (Net)	(1,570)	(11,920)	(11,794)	(12,407)	(9,581)	(8,497)	(6,737)	(8,859)	(7,235)	(6,924)	(6,573)
Net Current Assets	3,612	27,417	16,711	31,664	20,538	17,499	14,961	15,074	16,571	18,289	16,901
Capital Employed	18,633	141,435	132,521	125,584	109,926	106,934	109,882	108,540	107,752	108,549	94,692
Less: Loan Funds	8,331	63,235	65,978	67,257	52,416	52,074	63,817	67,552	68,467	66,163	57,603
Less: Non-Controlling Interest	1	11	10	10	9	9	6	381	956	1,781	1,759
Net Worth	10,301	78,189	66,533	58,317	57,501	54,851	46,059	40,607	38,329	40,605	35,330

(₹ Crore)

	2021-22 ^o	2021-22 ^o	2020-21 ^o	2019-20 ^o	2018-19 ^o	2017-18 ^o	2016-17 ^o	2015-16 ^o	2014-15	2013-14	2012-13
Net Worth represented by :											
Equity Share Capital	29	222	222	222	222	223	223	205	207	206	191
Other Equity:											
Share Warrants	-	-	-	-	-	-	-	-	-	6	541
Equity Component of Compound Financial Instruments	1	4	4	4	4	4	4	3	-	-	-
Reserves and Surplus	9,731	73,860	59,717	55,577	52,599	47,644	41,770	36,443	38,122	40,393	34,597
Other Comprehensive Income	541	4,105	6,590	2,514	4,676	6,980	4,062	3,956	-	-	-
	10,302	78,191	66,533	58,317	57,501	54,851	46,059	40,607	38,329	40,605	35,330

Ratios and Statistics

	Unit	2021-22 ^o	2020-21 ^o	2019-20 ^o	2018-19 ^o	2017-18 ^o	2016-17 ^o	2015-16 ^o	2014-15	2013-14	2012-13
Operating Margin	%	14.61	13.41	12.15	11.87	12.02	12.13	8.71	8.38	9.21	9.53
Net Margin	%	7.04	2.64	3.19	4.21	5.25	1.85	(0.25)	0.80	2.42	3.68
Gross Interest Cover ^	Times	7.49	4.73	3.57	4.37	3.86	2.36	1.91	1.95	1.85	2.04
Net Interest Cover^^	Times	7.87	5.06	3.70	4.40	3.84	2.36	1.95	2.41	3.44	4.26
ROCE ^{^^^}	%	16.61	9.40	8.83	10.94	9.61	8.32	5.08	5.97	5.66	7.07
ROE	%	18.97	5.58	6.51	9.78	12.06	4.39	(0.64)	2.16	5.73	9.00
Basic EPS	₹	61.73	15.66	16.94	24.67	27.30	9.22	(4.55)	4.14	10.91	15.81
Diluted EPS	₹	61.65	15.65	16.93	24.66	27.29	9.22	(4.55)	4.13	10.91	15.81
Cash EPS ^{^^^^}	₹	92.69	46.07	40.03	46.07	47.98	30.91	20.78	21.53	28.73	30.75
Capital Expenditure (Cash outflow)	₹ Crore	5,426	5,565	6,791	6,005	3,001	2,938	4,245	5,978	9,424	11,871
Debt Equity Ratio	Times	0.81	0.99	1.15	0.91	0.95	1.39	1.66	1.79	1.63	1.63
Book value per Share	₹	347.86	296.07	259.56	256.07	244.33	205.32	196.64	185.61	196.67	184.53

* Balance Sheet items are translated at closing exchange rate and Profit and Loss items are translated at average exchange rate.

** Including Intangible assets under development.

Financial restructuring scheme formulated by the Company under the provisions of the Companies Act, approved by the Bombay High Court, to deal with various costs associated with its organic and inorganic growth plan.

@ Figures for FY 2021-22, FY 2020-21, FY 2019-20, FY 2018-19, FY 2017-18, FY 2016-17 and FY 2015-16 are as per Ind AS compliant financial statements. Previous periods figures are as per Previous GAAP financial statements.

^ Gross interest coverage ratio is calculated as Operating Profit plus Other Income divided by Interest and Finance Charges plus Finance costs transferred to Capital Work-in-Progress/ Intangible Assets under development.

^^ Net interest coverage ratio is calculated as Operating Profit plus Other Income divided by Interest and Finance Charges.

^^^ Earnings before Interest and Taxes/ Average Capital Employed.

^^^^ Cash EPS is calculated as Profit/ (Loss) for the year plus Depreciation, Amortization and Impairment divided by Weighted average numbers of equity shares.

Financial Highlights - Standalone

(₹ Crore)

	2021-22	2021-22 ^o	2020-21 ^o	2019-20 ^o	2018-19 ^o	2017-18 ^o	2016-17 ^o	2015-16 ^o	2014-15	2013-14	2012-13
Profitability	US\$ in Mn *										
Sales and Operating Revenues	9,082	67,653	42,701	40,242	45,749	43,446	39,383	36,713	36,869	30,101	28,070
Less: Cost of Sales	7,566	56,360	38,467	36,578	41,503	38,322	34,569	33,367	33,453	27,609	25,866
Operating Profit	1,516	11,293	4,234	3,664	4,246	5,124	4,814	3,346	3,417	2,492	2,204
Other Income	72	535	650	739	940	948	1,005	979	882	1,124	983
Less: Depreciation, Amortization and Impairment	248	1,847	1,848	1,708	1,693	1,617	1,428	1,282	837	823	704
Less: Interest and Finance Charges	190	1,417	1,469	1,679	1,683	1,901	2,323	2,390	1,637	712	436
Profit before Exceptional Items and Tax	1,150	8,564	1,567	1,016	1,810	2,554	2,068	653	1,825	2,081	2,047
Exceptional Income/ (Expenses) (Net)	(14)	(107)	7	(64)	-	(325)	85	-	(578)	(396)	-
Profit/ (Loss) before Tax from Continuing Operations	1,135	8,457	1,574	952	1,810	2,229	2,153	653	1,247	1,685	2,047
Less: Tax Expenses	396	2,950	581	332	605	793	596	99	322	272	347
Profit/ (Loss) from Continuing Operations	739	5,507	993	620	1,205	1,436	1,557	554	925	1,413	1,699
Profit/ (Loss) from Discontinued Operations (Net of Tax)	-	-	-	-	-	-	-	(2)	-	-	-
Profit/ (Loss) for the Period	739	5,507	993	620	1,205	1,436	1,557	552	925	1,413	1,699
Business Reconstruction Reserve (BRR) #											
Expenses adjusted against BRR (Net of Tax)	-	-	-	-	-	-	-	682	97	86	-
Profit/ (Loss) for the Period had the expenses not adjusted against BRR	739	5,507	993	620	1,205	1,436	1,557	(130)	828	1,327	1,699
Financial Position											
Gross Fixed Assets (excluding CWIP)	6,917	52,507	51,080	50,296	48,898	48,264	46,742	43,316	35,434	26,804	15,073
Capital Work-in-Progress (CWIP) **	208	1,581	1,709	1,282	982	737	712	3,079	10,744	17,277	23,605
Less: Accumulated Depreciation, Amortization and Impairment	2,662	20,207	18,690	16,928	15,376	13,900	12,358	11,063	9,374	8,749	7,975
Net Fixed Assets	4,464	33,881	34,099	34,650	34,504	35,101	35,096	35,332	36,804	35,332	30,703
Investments	3,907	29,655	31,731	24,639	25,495	27,025	29,332	27,311	21,251	21,907	20,482
Other Non-Current Assets /(Liabilities) (Net)	(458)	(3,473)	(2,365)	(2,223)	(1,565)	(708)	516	(1,038)	(1,193)	(1,174)	(751)
Net Current Assets	1,771	13,444	6,528	11,478	9,658	8,330	9,539	9,230	9,400	8,339	8,409
Capital Employed	9,684	73,507	69,993	68,544	68,092	69,748	74,483	70,835	66,262	64,404	58,843
Less: Loan Funds	2,514	19,079	19,929	23,050	19,534	20,297	27,150	28,676	29,007	27,672	24,871
Net Worth	7,171	54,428	50,064	45,494	48,558	49,451	47,333	42,159	37,255	36,732	33,972

(₹ Crore)

	2021-22	2021-22 ^o	2020-21 ^o	2019-20 ^o	2018-19 ^o	2017-18 ^o	2016-17 ^o	2015-16 ^o	2014-15	2013-14	2012-13
Net Worth represented by :											
Equity Share Capital	29	222	222	222	222	223	223	205	207	206	191
Other Equity:											
Share Warrants	-	-	-	-	-	-	-	-	-	-	541
Reserves and Surplus	6,479	49,178	44,310	43,482	43,285	42,497	41,235	36,568	37,049	36,526	33,240
Other Comprehensive Income	662	5,028	5,532	1,790	5,051	6,731	5,875	5,386	-	-	-
	7,171	54,428	50,064	45,494	48,558	49,451	47,333	42,159	37,255	36,732	33,972

Ratios and Statistics

	Unit	2021-22 ^o	2020-21 ^o	2019-20 ^o	2018-19 ^o	2017-18 ^o	2016-17 ^o	2015-16 ^o	2014-15	2013-14	2012-13
Operating Margin	%	16.69	9.92	9.11	9.28	11.79	12.22	9.11	9.27	8.28	7.85
Net Margin	%	8.14	2.33	1.54	2.63	3.31	3.95	1.50	2.51	4.70	6.05
Gross Interest Cover ^	Times	8.20	3.29	2.62	3.08	3.18	1.73	1.81	1.75	1.50	1.61
Net Interest Cover^^	Times	8.35	3.32	2.62	3.08	3.19	2.51	1.81	2.63	5.08	7.31
ROCE ^{^^^}	%	13.91	4.38	3.94	5.07	6.18	6.04	4.44	5.30	4.53	4.71
ROE	%	10.54	2.08	1.32	2.46	2.97	3.48	1.39	2.50	4.00	5.15
Basic EPS	₹	24.76	4.46	2.79	5.41	6.45	7.56	(0.64)	4.48	7.09	8.88
Diluted EPS	₹	24.73	4.46	2.79	5.41	6.45	7.55	(0.64)	4.48	7.09	8.87
Cash EPS ^{^^^^}	₹	33.07	12.77	10.47	13.01	13.70	14.49	8.95	8.53	11.22	12.55
Dividend per Share ^{##}	₹	4.00	3.00	1.00	1.20	1.20	1.10	1.00	1.00	1.00	1.40
Capital Expenditure (Cash outflow)	₹ Crore	1,506	1,137	1,395	1,263	1,178	1,041	1,399	2,073	3,458	5,531
Debt Equity Ratio	Times	0.36	0.40	0.51	0.40	0.41	0.57	0.68	0.78	0.75	0.73
Book value per Share	₹	242.16	222.84	202.49	216.25	220.28	211.00	204.16	180.41	177.92	177.44
Market Capitalisation ⁵	₹ Crore	127,976	73,433	21,502	46,145	48,166	43,756	18,162	26,638	29,266	17,538
Number of Equity Shareholders	Nos.	503,729	348,471	332,014	304,345	299,521	319,783	392,888	338,655	361,686	441,166
Number of Employees	Nos.	21,151	20,971	22,477	22,865	23,555	23,679	24,118	21,976	20,902	20,238
Average Cash LME (Aluminium)	US\$	2,769	1,802	1,749	2,035	2,046	1,688	1,592	1,888	1,773	1,976
Average Cash LME (Copper)	US\$	9,691	6,879	5,855	6,337	6,451	5,152	4,852	6,556	7,103	7,855

* Balance Sheet items are translated at closing exchange rate and Profit and Loss items are translated at average exchange rate.

** Including Intangible assets under development

Financial restructuring scheme formulated by the Company under the provisions of the Companies Act, approved by the Bombay High Court, to deal with various costs associated with its organic and inorganic growth plan.

Proposed/Interim Dividend for the Period

@ Figures for FY 2021-22, FY 2020-21, FY 2019-20, FY 2018-19, FY 2017-18, FY 2016-17 and FY 2015-16 are as per Ind AS compliant financial statements. Previous periods figures are as per Previous GAAP financial statements.

\$ including Treasury shares held by the Company

^ Gross interest coverage ratio is calculated as Operating Profit plus Other Income divided by Interest and Finance Charges plus Finance costs transferred to Capital Work-in-Progress/ Intangible Assets under development.

^^ Net interest coverage ratio is calculated as Operating Profit plus Other Income divided by Interest and Finance Charges.

^^^ Earnings before Interest and Taxes/ Average Capital Employed.

^^^^ Cash EPS is calculated as Profit/ (Loss) for the year plus Depreciation, Amortization and Impairment divided by Weighted average numbers of equity shares.

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 63rd Annual Report and the audited standalone and consolidated financial statements of your company for the year ended 31st March, 2022.

Financial Highlights

	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
	₹ in Crore			
Revenue from Operations	1,95,059	1,32,008	67,653	42,701
Other Income	1,136	1,199	535	650
Profit Before Interest, Tax and Depreciation (PBITDA)	29,638	18,896	11,828	4,884
Depreciation and Amortisation	6,729	6,628	1,752	1,708
Impairment Loss/(Reversal) of Non Current Assets (Net)	155	138	95	140
Finance Costs	3,768	3,738	1,417	1,469
Profit before Exceptional Items and Tax Share in Profit / (Loss) in Equity Accounted Investments	18,986	8,392	8,564	1,567
Share of Equity Accounted Investments	6	5	-	-
Profit before Exceptional Items and Tax	18,992	8,397	8,564	1,567
Exceptional Items	582	(492)	(107)	7
Profit before Tax	19,574	7,905	8,457	1,574
Tax Expenses	5,373	2,723	2,950	581
Profit/ (Loss) for the year from Continuing Operations	14,201	5,182	-	-
Profit/ (Loss) for the Year from Discontinued Operations	(464)	(2,066)	-	-
Tax Expense/ (Benefit) of Discontinued Operations	7	(367)	-	-
Profit/ (Loss) for the year from Discontinued Operations	(471)	(1,699)	-	-
Profit/ (Loss) for the year	13,730	3,483	5,507	993
Other Comprehensive Income / (Loss)	(1,148)	4,784	(397)	3,780
Total Comprehensive Income	12,582	8,267	5,110	4,773
Basic EPS - Continuing Operations (₹)	63.85	23.30	-	-
Basic EPS - Discontinued Operations (₹)	(2.12)	(7.64)	-	-
Basic EPS (₹)	61.73	15.66	24.76	4.46

Appropriations to Reserves :

Appropriations	₹ in Crore	
	2021-22	2020-21
Opening Balance in Retained Earnings and Other Comprehensive Income	11,026	6,624
Total Comprehensive Income for the Current Year	5,110	4,773
Dividends paid	(667)	(222)
Hedging (Gain)/ Loss and cost of hedging transferred to non financial assets	(41)	(1)
Employee Share Based Transactions	2	2
Transferred to Debenture Redemption Fund	(150)	(150)
Closing Balance in Retained Earnings and Other Comprehensive Income	15,280	11,026

Dividend:

For the year ended 31st March, 2022, the Board of Directors of your Company has recommended dividend of ₹ 4.00 per share (Previous year ₹ 3.00 per share) to equity shareholders.

Equity shares that may be allotted upon exercise of Options granted under the Employee Stock Option Scheme and out of the Share Capital Suspense before the Book Closure for payment of dividend will rank paripassu with the existing shares and shall also be entitled to receive the aforesaid dividend.

In terms of provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, herein after referred to as "Listing Regulations" your Company has formulated a Dividend Distribution Policy. The Policy is given in **Annexure I** to the Annual Report and is also accessible from your Company's Website www.hindalco.com.

Overview and State of the Company's Affairs:

The Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2022 have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs.

Standalone full year highlights

Your Company registered a revenue of ₹ 67,653 crores for the fiscal year 2022 vs ₹ 42,701 crores in the previous year up 58% on account of higher global prices of aluminium and copper in FY22 versus EBITDA of ₹ 4,884 crores in FY21. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) stood at ₹ 11,828 crores, up 142% compared to the last year, on account of higher profitability in Aluminium business supported by improved macros, higher volumes, and cost optimization. Depreciation was up 3% at ₹ 1,752 crore in FY22 versus ₹ 1,708 crores in FY21. The Finance Cost was lower on Year by 4% at ₹ 1,417 crores in FY22 versus ₹ 1,469 crores in FY21. This reduction in finance cost was mainly due to overall reduction in the average cost of long-term loans on account of re-financing. The Profit before Tax (and Before Exceptional Items) stood at ₹ 8,564 crore, up by 447% compared to the previous year due to higher EBITDA. Net Profit for FY22 stood at ₹ 5,507 crores as compared to ₹ 993 crore up 455% Year on Year compared to the previous year.

Consolidated Full Year Highlights

Hindalco's Consolidated Revenue stood at ₹ 1,95,059 crore for FY22 compared to ₹ 1,32,008 crore in the previous year up 48% on account of higher global prices of aluminium and copper in FY22 versus FY21. The Company recorded consolidated EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) of ₹ 29,638 crore, up by 57% due to favorable macros, strategic product mix and an improved performance by the downstream business in FY22 versus FY21. Consolidated Profit before Tax (and Before Exceptional Items) was ₹ 18,992 crore in FY22, up by 126% compared to the previous year on account of higher EBITDA. Net Profit after Tax in FY22, stood at ₹ 13,730 crores compared to ₹ 3,483 crores in the previous year up 294% Year on Year on account of exceptional performance by India Business in FY22. For detailed analysis, refer to the Management Discussion and Analysis section of the Integrated Annual Report.

Highlights of the Company's Subsidiaries:

1. Utkal Alumina International Limited

Utkal Alumina revenues were ₹ 4,594 crore in FY22 compared to ₹ 2,787 crore in FY21 up by 65% because of higher transfer pricing compared to last year on account of higher average global alumina prices in FY22 versus FY21. The EBITDA for FY22 stood at ₹ 2,215 crore higher by 62% compared to ₹ 1,371 crore in FY21. The Profit after Tax in FY22 was ₹ 1,099 crore versus ₹ 605 crore in FY21 up by 82% Year on Year on account of higher EBITDA in FY22. (Refer to the table below for comparison in FY22 versus FY21 key financial number).

Particulars (₹ in Crore)	FY22	FY21	% Change
Revenue	4,594	2,787	65%
EBITDA	2,215	1,371	62%
PAT	1,099	605	82%

Directors' Report

2. Novelis Inc.

The Performance highlights of Novelis Inc. are provided in detail for FY22 versus FY21 in the Management Discussion and Analysis Section of the Integrated Annual Report.

Key Initiatives

In India operations, Hindalco successfully completed its 500Kt Utkal's Alumina refinery brownfield capacity expansion in FY22. This project was at a capital outlay of around ₹ 1,500 crore. This has strengthened the Company's integration and boosted the availability of best-in-class alumina and in a reduction of the overall cost of production in FY22.

In FY22, Hindalco made two acquisitions valued \$79 million of Hydro's Kuppam Extrusion facility in India to expand its presence in the upper end of the value-added to enhance our capabilities in high-end extrusions and a fabricated solutions and a Copper CCR facility of Ryker (now Asoj) with capacity of 225 kt, expanding overall capacities in the value-added segment. This will not only enhance the Company's capabilities but also help the Company to move towards a more sustainable business model.

In addition to the above, Hindalco announced certain organic growth investments in India in the businesses of Aluminium, Copper, Specialty Alumina and also Resource Securitisation over the next five years in the range of \$3.0-3.3 billion, including some certain projects which are under appraisal. The company continues to focus on its downstream strategy to increase its downstream capacities in the Flat Rolled Products, Extrusions and other flat rolled products. All these investments are mainly targeted towards catering the rising demand of downstream products in the domestic market.

Novelis has identified more than \$4.5 billion of potential organic capital investment opportunities to grow Novelis' business through debottlenecking, recycling, and new capacity investments over the next five years focused on increasing capacity and capabilities that meet growing customer demand and align with its sustainability commitments. This includes expansion of cold rolling and recycling capacity in Zhenjiang, China, a highly advanced recycling center for automotive in the U.S. and a recycling center at UAL joint venture in South Korea.

This also includes Novelis' \$2.5 billion greenfield, fully integrated rolling and recycling plant in Bay Minette, Alabama. This new U.S. plant will support strong demand for sustainable beverage can and automotive aluminum sheet and advance towards a circular economy.

Novelis continues to focus on its safe integration of Aleris' continuing operations to drive several strategic benefits and is expected to generate over \$220 million in synergies, through traditional integration cost synergies and strategic synergies created by enhancing and integrating operations in Asia.

During the year, all these expansion projects are in line with Company's Capital Allocation framework, focussed on value enhancing growth, its product enrichment, maintaining a robust capital structure for maximising shareholder value.

Human Resources:

Several innovative people - focused initiatives have been instituted at the Group level, and these are translated into action at all of the Group Companies. Our basic objective is to ensure that a robust talent pipeline and a high-performance culture, centred around accountability is in place. We feel this is critical to enable us retain our competitive edge.

Research and Development

Your Company's Research & Development (R&D) activities are focused on developing and commercializing premium differentiated products, improving our competitive cost position, product quality and environmental sustainability. To support these goals, we are managing a pipeline of projects that address near and mid-term needs, as well as the exploration of future opportunities. This year R&D team continued development in the area of making our processes greener & sustainable and value added products & applications. These initiatives helped our plants to mitigate challenges of raw material quality, reducing specific energy consumption and carbon footprint, cost effective management of waste generated during processing, recovery of value from by-product as well as any waste products. Specific programs have also been initiated to adopt new digitalisation techniques such as soft sensors, digital twins, etc. The predictive and prescriptive models based on AI /ML data analytics coupled with physic based models are helping better process control & achieve desired process performance. These tools also help in understanding the requirement of existing and prospective customers, and provide a better service, in order to increase your company's market share in the chosen market space. Technical competencies developed by your company will go a long way in terms of quick absorption of technologies, enabling pushing boundaries of our processes, so as to increase the economic performance and improve our new product/new application pipeline to address the impending market opportunities.

Your Company already operates three Hindalco Innovation Centres (HIC), one HIC-Alumina at Belagavi working on R&D of bauxite ore, alumina refining and specialty alumina, hydrate products and their application in different end uses; as well as waste management; and one HIC-SemiFab located at Taloja, near Mumbai, working in the area of tribology, energy and environment management and aluminium fabricated products and new applications. Additionally, R&D Team at Birla Copper, Dahej, is focusing on maximisation of copper recovery as well recovery of various metal values, such as, Selenium, Tellurium, Nickel, Bismuth, etc., from the effluent generated in the plant and value added applications of the solid wastes. In addition, your company engages the Aditya Birla Group's corporate

research and development centre, Aditya Birla Science and Technology Company Private Limited ("ABSTCPL"), for conducting R&D in select areas of work through chartered R&D projects. These are based on the domain expertise and R&D facilities available in ABSTCPL. ABSTCPL's forte of having multidisciplinary teams of technical experts, scientists and engineers, enables your company to develop building competencies in select areas, as a long term value to business. Both the HICs at Belagavi and Taloja as well as ABSTCPL are DSIR, GOI recognised R&D Centres. Parallely, we also work with different R&D institutes of national and international reputes to develop technologies for our mutual benefits. The engagement has resulted into patent applications, which have been and will be assigned to your company on the grant of the patent.

Consolidated Financial Statements:

The Consolidated Financial Statements for the year ended 31st March, 2022 have been prepared by your Company in accordance with the provisions of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations" and forms part of the full Annual Report.

Employee Stock Option Schemes:

ESOS – 2006

During the year ended 31st March 2022, the Company has allotted 391,304 fully paid-up equity share of ₹ 1/- each of the Company (Previous year 65,652) on exercise of options under ESOS 2006.

ESOS – 2013:

During the year ended 31st March 2022, the Company has allotted 97,173 fully paid-up equity share of ₹ 1/- each of the Company (Previous year 3,95,908) on exercise of options under ESOS 2013.

ESOS – 2018:

During the year, the Company has granted 18,72,984 stock options (Previous year 5,82,240) and 612,560 RSUs (Previous year 20,487) under ESOS 2018. Hindalco Employee Welfare Trust has transferred 8,78,968 fully paid-up equity share of ₹ 1/- each of the Company during the year on exercise of Options under ESOS 2018.

The details of Stock Options and Restricted Stock Units granted under the above-mentioned Schemes are available on your Company's website viz. www.hindalco.com.

A certificate from the statutory auditor on the implementation of your Company's Employees Secretarial Option Schemes will be placed at the ensuing Annual General Meeting for inspection by the members.

There is no material change in the Schemes and the aforementioned schemes are in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014.

Corporate Governance

Your Directors reaffirm their continued commitment to good corporate governance practices. Your Company fully adheres to the standards set out by the Securities and Exchange Board of India for Corporate Governance practices.

The entire report on Corporate Governance forms part of Integrated Annual Report.

Directors' Responsibility Statement

As stipulated in Section 134(3)(c) of the Companies Act, 2013 ("the Act"), your Directors subscribe to the "Directors' Responsibility Statement" and confirm that:

- in the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanations relating to material departures;
- the accounting policies selected have been applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2022 and of the profit of your company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities;
- the annual accounts of your Company have been prepared on a going concern basis;
- your Company had laid down internal financial controls and that such internal financial controls are adequate and were operating effectively;
- your Company has devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Energy, Technology and Foreign Exchange:

The information on conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is set out in **Annexure II** to this Report.

Directors' Report

Particulars of Employees:

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are to be set out in the Directors' Report, as an addendum thereto. However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company excluding the aforesaid information about the employees. Any Member, who is interested in obtaining these particulars about employees, may write to the Company Secretary at the Registered Office of your Company.

Disclosures pertaining to remuneration and other details as required under section 197(12) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure III** to the Integrated Annual Report.

Directors:

Board constitution and changes:

Mr. Kumar Mangalam Birla (DIN: 00012813) will retire from office by rotation at Annual General Meeting, and being eligible, offers himself for reappointment. Mr. Kumar Mangalam Birla has given required declaration under Companies Act, 2013.

Mr. Praveen Kumar Maheshwari (DIN:00174361) is re-appointed as the Whole-time Director for a term of 1 Year w.e.f. 28th May, 2022, subject to shareholders approval at the ensuing Annual General Meeting. He is also the Chief Financial Officer of the Company.

Brief resume of the Directors being appointed and re-appointed form part of the Notice of the ensuing Annual General Meeting.

The Board recommends, re-appointment of Mr. Kumar Mangalam Birla and Mr. Praveen Kumar Maheshwari. Item seeking your approval is included in the Notice convening the Annual General Meeting.

Brief resumes of the directors being appointed/ reappointed form part of the notice of the ensuing Annual General Meeting.

All the directors being appointed/reappointed have given required declaration under Companies Act, 2013 and Listing Regulations.

Independent Directors Statement:

Independent Directors on your Company's Board have submitted declarations of independence to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

Policy on appointment and remuneration of Directors and Key Managerial Personnel:

The Nomination and Remuneration Committee has formulated the remuneration policy of your company which is attached as **Annexure IV** to the Integrated Annual Report.

Meetings of the Board:

The Board of Directors of your Company met Seven times during the year, details of which are given in the Corporate Governance Report forming part of the Integrated Annual Report.

Annual Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing and Disclosures Requirement) Regulations, 2015, the Directors has carried annual performance evaluation of Board, Independent Directors, Non Executive Directors, Executive Directors, Committee and Chairman of the Board.

The evaluation framework focused on various aspects of the Board and Committees such as review, timely information from management etc. Also, the performance of individual directors was divided into Executive, Non Executive and Independent Directors and based on the parameters such as contribution, attendance, decision making, action oriented, external knowledge etc.

Board members have evaluated Independent Directors, Non executive Directors, Executive Directors, Committee and Chairman of the Board. The result of evaluation was satisfactory and meets the requirements of the Company. Board fully agreed and rated 100% on its functioning, skill sets and working atmosphere. Independent Directors scored well on expressing their views and in understanding the Company and its requirements. Non-Executive Directors scored well in understanding the Company and its requirements and keep themselves current on the areas to be discussed. Executive Directors are action oriented and ensures timely implementation of the Board decisions. Board is completely satisfied with the functioning of various Committees. Board has full faith in the Chairman in leading the Board effectively and ensuring contribution from all its members.

Audit Committee:

The Audit Committee comprises Mr. K.N. Bhandari, Independent Director, Mr. Vikas Balia, Independent Director & Mr. Y.P. Dandiwala, Independent Director. Mr. Satish Pai :Managing Director and Mr. Praveen Kumar Maheshwari: Chief Financial Officer and Whole-Time Director are the permanent invitees. Further details relating to the Audit Committee are provided in the Corporate Governance Report forming part of the Integrated Annual Report.

Key Managerial Personnel:

In terms of provisions of Section 203 of the Companies Act, 2013, Mr. Satish Pai: Managing Director, Mr. Praveen Kumar Maheshwari : Chief Financial Officer and Whole Time Director and Mr. Anil Malik: Company Secretary are the Key Managerial Personnel of your Company.

Vigil Mechanism:

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct. Adequate safeguards are provided against victimisation to those who avail of the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases is provided to them.

The vigil mechanism is available on your Company's website viz. www.hindalco.com.

Auditors

Statutory Auditors

M/s. Price Waterhouse & Co. Chartered Accountants LLP (ICAI Registration No. 304026E/E-300009) were appointed as the Statutory Auditors of the company to hold office from the conclusion of Fifty Eighth Annual General Meeting held in 2017 till the conclusion of the Sixty third Annual General Meeting of the Company, to be held in the Calendar year 2022.

The Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014.

The Board is of the opinion that continuation of M/s. Price Waterhouse & Co. Chartered Accountants LLP, as Statutory Auditors will be in the best interests of the Company and therefore, the members are requested to consider their re-appointment as Statutory Auditors of the Company, for a term of five years, from the conclusion of the ensuing Annual General Meeting, till the Annual General Meeting to be held in the calendar year 2027, at such remuneration mutually agreed and approved by the Board.

The observation made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

Cost Auditors

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of your Company have

on the recommendation of the Audit Committee, appointed M/s. Nanabhoy & Co., Cost Accountants, Mumbai as Cost Auditors, to conduct the cost audit of your Company for the financial year ending 31st March, 2023, at a remuneration as mentioned in the Notice convening the Annual General Meeting. As required under the Act, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to Cost Auditors forms part of the Notice of the ensuing Annual General Meeting.

Secretarial Auditors

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed BNP & Associates, Company Secretaries, Mumbai as Secretarial Auditor for conducting the Secretarial Audit of your Company for the financial year ended 31st March, 2022. The Report of the Secretarial Auditors is annexed herewith as **Annexure V** to the Integrated Annual Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

As per Regulation 24A of the Listing Regulations, material unlisted subsidiaries of a listed entity incorporated in India is required to annex a Secretarial Audit Report issued by a Company Secretary in practice. In compliance with the above requirement, the Secretarial Audit Report of Utkal Alumina International Limited, a material subsidiary of your Company, is given in **Annexure VB** to the Annual Report. The Secretarial Audit Report do not contain any qualification, reservation or adverse remark.

Environment Protection and Pollution Control

Your Company is committed to sustainable development. A detailed report of the Company's initiatives and commitment to environment conservation is part of the Integrated Annual Report.

Particulars of Loans, Guarantees and Investments:

Details of Loans, Guarantee and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to Financial Statements of the Integrated Report.

Corporate Social Responsibility:

In terms of the provisions of Section 135 of the Companies Act, 2013 ("the Act") read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility

Directors' Report

("CSR") Committee which is chaired by Mrs. Rajashree Birla. The other Members of the Committee for the financial year ending 31st March 2022 were Mr. Y.P. Dandiwala, Independent Director, Mr. A.K. Agarwala, Non Executive Director and Mr. Satish Pai: Managing Director. Dr. Pragnya Ram, Group Executive President, Corporate Communication & CSR is a permanent invitee to the Committee.

Your Company also has in place a CSR Policy and the same is available on your Company's website viz. www.hindalco.com. The Committee recommends to the Board activities to be undertaken during the year.

Your Company is a caring corporate citizen and lays significant emphasis on development of the communities around which it operates. Your Company has identified several projects relating to Social Empowerment & Welfare, Infrastructure Development, Sustainable Livelihood, Health Care and Education during the year and initiated various activities in neighbouring villages around plant locations. During the financial Year 2021-22 the Company has spent ₹ 38 Crores under Section 135 of the Companies Act, 2013 on CSR activities, which is more than 2% of average net profits of the Company for immediately preceding three financial years.

The Annual Report on CSR activities is attached as **Annexure VI** to the full Annual Report.

Risk Management

Pursuant to the requirement of Securities and Exchange Board of India (Listing and Disclosures Requirement) Regulations, 2015, the Company has constituted Risk Management Committee, which is mandated to review the risk management plan/process of your company.

Risk evaluation and management is an ongoing process within the Organization. Your Company has comprehensive risk management policy which is periodically reviewed by the Risk Management Committee.

Contracts and Arrangements with Related Parties

During the financial year, your Company entered into related party transactions which were on arm's length basis and in the ordinary course of business. There are no material transactions with any related party as defined under Section 188 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. The related party transactions have been approved by the Audit Committee and Board of your Company, as required under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on your Company's website viz. www.hindalco.com.

Extract of Annual Return:

In terms of the provisions of Section 92 (3) of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of your Company for the financial year ended 31st March 2022 is available at www.hindalco.com.

Business Responsibility Report:

As per Listing Regulations, a separate section of Business Responsibility Report forms part of Integrated Annual Report.

Internal Control System and Their Adequacy:

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined by the Audit Committee.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal auditors, the process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Internal Financial Control

Your directors confirm having laid down internal financial controls and that such internal financial controls are adequate and were operating effectively

Subsidiary, Joint Ventures or Associate Companies:

The financial statements of your Company's subsidiaries and related information have been placed on the website of your Company viz. www.hindalco.com

In accordance with the provisions of the section 129 (3) of the Act, read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries, associates and Joint Venture is attached as **Annexure VII** to this Report.

The names of Companies which have become or ceased to be subsidiaries, Joint Ventures and associates are also provided in the aforesaid statement.

Other Disclosures:

- There were no material changes and commitments affecting the financial position of your Company between end of financial year and the date of report.
- Your Company has not issued any shares with differential voting.
- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.
- Mr. Satish Pai is a director on the Board of Novelis Inc, wholly owned subsidiary. He is in receipt of annual fee of US\$ 1,50,000 in the calendar year 2022. Mr. Praveen Kumar Maheshwari: Whole Time Director and Chief Financial Officer has not received any commission/ Remuneration from your Company's subsidiaries.
- There is no change in the nature of business.
- During the year under review, your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2022, there were no deposits which were unpaid or unclaimed and due for repayment.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- There were no frauds reported by the Auditors u/s 143(12) of the Companies Act, 2013.

- As per the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has complied with provisions relating to the constitution of Internal Complaint Committee under POSH.
- Directors of your Company hereby state and confirm that the Company has complied with all the applicable Secretarial Standards.

Appreciation

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the Honorable Ministers, Secretaries and other officials of the Ministry of Mines, Ministry of Coal, the Ministry of Chemicals and Fertilizers and various State Governments. Your Directors thank the Financial Institutions and Banks associated with your Company for their support as well.

Your Company's employees are instrumental in your Company scaling new heights, year after year. Their commitment and contribution is deeply acknowledged.

Your involvement as Shareholders is greatly valued. Your Directors look forward to your continuing support.

For and on behalf of the Board

Satish Pai
Managing Director
DIN: 06646758

K.N. Bhandari
Independent Director
DIN: 00026078

Place: Mumbai
Dated: 22nd July, 2022

Annexure I

Dividend Distribution Policy

1. Introduction

1.1. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors of the Company ('the Board') has approved this Dividend Distribution Policy for the Company at its meeting held on 13th February 2017 as amended on 22nd February 2021.

1.2. The objective of this policy is to provide clarity to stakeholders on the dividend distribution framework to be adopted by the Company. The Board of Directors shall recommend dividend in compliance with this policy, the provisions of the Companies Act, 2013 and Rules made thereunder and other applicable legal provisions.

2. Target Dividend Payout

2.1. Dividend will be declared for any financial year out of the profits of the company for that year or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation and remaining undistributed, or out of both;

2.2. The Board will endeavor to distribute a dividend in the range of 8 % to 10% of the Free Cash Flow at Hindalco Consolidated Level (defined as Cash Flow after meeting interest, tax, other statutory dues, maintenance capital expenditure and working capital requirements at Hindalco Consolidated Level but before considering strategic capital expenditure and debt repayments/pre-payments) of the relevant year subject to compliances of the Companies Act 2013 and all other applicable Regulations.

3. Factors to be Considered for Dividend Payout

The Board will consider various internal and external factors, including but not limited to the following before making any recommendation for dividends:

- Free Cash Flow of the relevant year (as defined above)
- Stability of earnings
- Future capital expenditure, inorganic growth plans and reinvestment opportunities
- Industry outlook and stage of business cycle for underlying businesses
- Leverage profile and capital adequacy metrics
- Overall economic / regulatory environment
- Contingent liabilities
- Past dividend trends
- Buyback of shares or any such alternate profit distribution measure
- Any other contingency plans

4. Review

This policy would be subject to revision / amendment on a periodic basis as may be necessary.

5. Disclosure

This policy (as amended from time to time) will be available on the company's website and in the annual report.

Original date of Board Meeting where the Policy was approved 13th February, 2017

Board Meeting approval date for this revised policy 22nd February, 2021.

Annexure II

Part A- Conservation of Energy

i) The steps taken on conservation of energy.

- During the year, Energy Audit were carried out at Aditya, Belagavi, Hirakud, Renukoot, Muri & Dahej unit, Energy saving opportunities identified and projects initiated.
- A two-day virtual training session was conducted covering various topic on Energy Conservation which was attended by a large group of Hindalco employees.
- During the year, Utkal unit was certified ISO 50001. With this, total six units are now ISO 50001 certified.
- Reduction in Aluminium Smelter energy consumption through phased implementation of copper insert collector bar, Cast iron sealing, Step stub Anode, etc. During the year, total 319 pots were modified with copper insert collector bar at Aditya, Mahan & Hirakud Smelters.
- Project on current efficiency improvement and Pot life prediction at Mahan & Aditya Smelter has been taken up through application of Digital twin.
- Power Plant efficiency improvement by improving Condenser Vacuum through improvised tube cleaning, TG overhauling, duct modification through CFD study etc.
- Reduction in Power Plant auxiliary power consumption through various energy conservation initiatives like de-staging Boiler Feed Pump, Cooling Tower fan blade modification, booster pump application, process optimisation etc.
- Replacement of conventional motors with energy efficient motors.
- Installation of motion sensors and Lux level sensors in office buildings and shopfloor for lighting power conservation.
- Replacement of conventional light with LED in phased manner.
- Reduction in energy consumption of furnace through Condition Monitoring (Thermography) and process optimisation.

- Rationalization of motor, pump & fan capacity and replacement of inefficient pumps & motors with high efficiency pumps & motors.
- Energy efficient & corrosion resistant coating in pumps.
- Installation of VFD in variable load application.
- Compressed Air system efficiency improvement through replacement of inefficient compressors, arresting leakages, process optimization etc.

ii) The steps taken by the company for utilising alternate sources of energy.

- Additional 50 MW Solar PV capacity was added during year with installations at five locations v.i.z Mahan, Mouda, Taloja, Renukoot & Renusagar. With this total 100 MW renewable installed capacity is reached.
- Renewable Hybrid (20 MW Solar + 20 MW Wind) Project is finalized for Dahej and contract awarded. Target commission date is March'23.
- Contract for 5 MW Wind Power for Taloja unit has been finalized. Power flow expected from Jul'22.
- Additional 50 MW of renewable project including renewable hybrid is under finalization at various locations.
- The company is actively pursuing a Renewable Hybrid with pumped hydro storage project for 100 – 300 MW of RTC power for Aditya unit. Upgradation of Grid connectivity from 220 KV to 400 KV is also taken up at this unit to improve reliability.
- The company is also exploring large scale Floating Solar project.
- 25 Nos of Solar street light at Dahej unit.

iii) The capital investment on energy conservation equipment

The Capital investment on Energy conservation equipment & projects for the year was INR 277 crore.

Annexure II

B - Technology Absorption

(a) The following efforts made towards technology absorption at Mahan

- Successful insertion of 53 copper Insert collector bar Pots in Potline in FY22 resulting in better Energy efficiency.
- 220kV Bus Sectionalizer Project completed in CPP.
- Black Start DG Governor & SCADA system Upgraded.
- Installation of water mist suppression system at reject paste belt conveyor to enhance fire safety at Green Anode Plant.
- Installation of high-capacity axial piston pump in place of internal gear pump at hydraulic unit to enhance reliability at GAP.
- Customization of machine to trim elongated pins on stem assembly itself, to eliminate cutting/removal and re-welding of pins.
- Use of Ultra Capacitor in place of Battery Bank in Fire Hydrant Engines.
- Ultrasonic testing using specialized equipment (UE-15000) for predictive/preventive & breakdown analysis of Bearings, Electrical testing (Motors, Greasing, Cables, feeders, transformer, TG etc.) & gas leakages implemented .
- Online CBM surveillance system development for Wire rod mill finishing mill motor with dashboard.
- In-house method developed for measurement of Baked anode Electrical Resistivity.
- Digitization of Ladle management system and Cast ID generation for improving Quality management.
- Digitized Auto Dia selection of Billet casting table for eliminating wrong table dia selection issues.
- Algorithm development for predictive analysis of furnace tilting position and protection of furnace tilting cylinder from over stroking in cast house.
- Indigenous PLC Simulator for testing & people development done in Cast house .
- Indigenous First-time testing facility developed for Electric Gloves Testing Machine (40 KV/160mA)

- Wire rod mill Casting wheel temperature monitoring system (Battery operated) has been developed. Low-cost solution developed.
- Indigenous development of Controller for Co2 and Air Analyzer.
- Indigenous development of probe for Billet Ultrasonic system.
- Fire detection AI camera installation in GAP.
- Online real-time Diagnostic system installation in CRS primary crusher.
- Asset management system for reliability improvement and backup in PLC program.
- In house development of ground leakage detector for safety improvement in HFO area.
- RFID system installation in ARS.
- Realtime position monitoring of ARS casting machine tilting function for safety and reliability improvement.
- Soft starter-based bypass panel installed in CRS primary crusher for risk mitigation.
- Mitigation of frequent HUH VFD failure by upgradation. 2 VFD failure per year to Zero failure and reliability improvement by vendor substitution from Rexroth to Parker in GAP proportional valves.
- Digitalization of Real-time oil Condition Monitoring system , CMS for turbines and Motors ,Wear ,tear and Deformation monitoring system for P&F driven chain has been made .
- Mechanical coal sampling system Augur installed.
- Coal supply chain tracking system through inhouse IT Team.
- Drone survey of Coal stock yard for accurate inventory management.
- Auto synchronization project completed for all units of CPP
- Fast Bus transfer scheme for ST-1 & ST-2 of CPP.
- Bluetooth based current clamp meter for remote measurement.

(b) Specific Areas in which R&D has been carried out at Belagavi HIC:

- Development of specialty hydrates for EN45545/HL polymeric composites of railways.
- Renukoot liquor Productivity increased from 73 g/L to 78 g/L based on process optimization measures.
- Development of Green cold Tamping Paste for Pot relining in Renukoot & Hirakud Smelters.
- Development of Low Soda Submicron Reactive Alumina for Advanced Ceramics application.
- Development of Medium Calcined Fine Alumina for Brake Lining Application for US customers.
- Development of hard calcined low soda alumina for Vacuum circuit breaker.
- Conducted lab trials with all sources of bauxite and devised a model for efficient processing at plant.
- Development and simulation of lab scale process for producing hydrate with <50 ppm Fe2O3 in the hydrate.

The developmental works implemented at Renukoot :

- Sigma scope SMP350 conductivity meter for electrical conductivity measurement
- Installed Carbon, Hydrogen & Sulphur Analyser for Solid Samples.
- Installed TGA-ELTRA which is used for the analysis of Coal and Coke.
- Installed Gas Chromatography for determination of additives and carbon chain in oil used in fabrication coolant.
- Installed Electrical Resistivity Analyzer which is used to determine the electrical resistivity in baked anode samples.
- Installed Air reactivity Analyzer for determining the air reactivity in baked anode & CP coke samples.

Efforts made towards technology absorption at Aditya Smelter:

- Successful insertion of 110 copper Insert collector bar Pots in Potline in FY22 resulting in better Energy efficiency.
- 3no's of BFP de-staged in FY-22 with energy saving of 200kW/pump.

- 7no's of Cooling tower fan blade replaced with FRP blades.
- Improvement in ash handling plant specific power consumption by optimized running of Compressors.
- Tube settler for coal recovery and water clarification done.
- Modification done in coal mills by increasing the pulverizing capacity and thereby reducing the mill rejects.
- Secured NABL accreditation for oil testing lab.
- Power Plant simulator has been installed for providing hands on experience to the desk engineers.
- Completed the Track hopper project, enabling to handle coal through both BOBRN and BOXN wagons.

Technology absorption efforts at UTKAL:

- New upgraded flocculant (HX-6300S) introduced in High-Rate decanter (HRD) in place of existing *CYTECH HX-600* flocculant. Plant trial was successfully conducted in the HRD after set of laboratory trials.
- Liquor productivity 91 gpl is achieved through process control optimization.
- Inhouse, Complex process logic and control loop developed for Mud and wash water management to optimize soda loss across washers.
- Machine learning software "Mtell" for Critical equipment health monitoring.
- Aerobin Composter installed for food waste with 400 liters capacity.

Technical Absorption efforts in Downstream plants:

- Upgradation of Old SMS Wedge scale system (Binary input type) to Temposonic type scale with analog input function.
- Upgradation of SMS Xray gauge system from Thermofisher make to IMS make due to technology Obsolescence and achieving measurement with % deviation within 0.05%
- Upgradation of SMS IO module from S100 to S800 of ABB PLC system.
- Up-gradation of SMS mill Schleifring unit STU (Signal Transmission unit) PFSA 103D with air humidifier unit.

Annexure II

- Entry coil car motor and drive upgradation from AC to DC system at SMS mill
- Isothermal Extrusion System (IES) at extrusion Press no.7
- PODFA instrument installation at Cast House for measuring inclusion level in metal.
- Alscan analyser (Ar gas based) for H, -gas analysis in liquid metal
- Therelek Lab Oven Furnace in Renukoot Extrusion for lab trials of heat treatment cycles.
- **Quality improvement:**
 - o Modification and in house fabrication of Tibor rod frame for reliable and consistency in Tibor rod feed rate in Wire rod.
- **Safety Enhancement:**
 - o Replacement of OXY -DA cutting by Plasma cutting.
 - o Aerosol Based Smoke detector testing implemented as a standard practice to check and maintenance of Smoke detector, eliminating use of incense sticks.
 - o 6.6 KV switchboard breaker - remote racking.

Technology Absorption efforts at Mines :

- Drone technology for surveying and volume estimation, Geo-fencing in truck transport, weighbridge automation, digital ore tracking, best in class quality lab at mines location, mine planning software.

The benefits derived like product improvement, cost reduction, product development or import substitution

Benefits derived as a result of technology absorption at Mahan

- **New Product development**
 - o New alloy 6063L in Billet Casting with modified homogenizing cycle for enhanced extrudability.
 - o High purity P33HP Sows production.
 - o New alloy "Diuranium" & 6082V developed in Billet.
- **New process development:**
 - o Developed new process for achieving High conductivity Wire rod through Boron addition in furnaces.
 - o Developed new process for achieving products with low Ti and V in Sow Casting machine.
- **Productivity improvement:**
 - o Replaced 32 NB soft water supply pipeline with 80 NB. This will reduce WRM bimonthly shutdown duration by 3 Hrs.
 - o Pot productivity increase from 2.762 t/pot/day to 2.801 t/pot/day by increasing/ ramping up current from 367 KA to 371 KA.

- **Energy Efficiency :**
 - o Current Efficiency increase and Energy per MT of the Hot metal to the tune of 250 KWhr /MT due to gradual change over to copper insert Pots in Smelter.

- **Import Substitution**
 - o Hydraulic oil in ICM Furnaces power pack from M/S Quaker France to M/S IOCL India.

- o Wire rod finishing mill gear oil changed from MOBIL-XP 220 to SERVO XP-220.

- o Carbon plant - Cutting and reuse of old, elongated pins to reduce new pin consumption in stem repair shop.

- o Carbon plant Use of servo cut oil in place of Valona oil for mould spraying system.

- o carbon plant - Indigenization of Vibro compactor mould.

Benefits realised as part of developmental work at Renukoot:

- Upgradation of lab infrastructure for better control in raw materials and in process quality.

Benefits realised due to the technology absorption at Aditya:

- Increase in current efficiency and reduction in the Specific energy consumption due to the copper insert collector bar pots.
- Lowest ever Auxiliary power consumption of 7.18% achieved in FY-22.
- Improvement in turbine heat rate by 6 Kcal/KWH due to installation of new design multistage BD valve in 2 units.

- Flexibility in coal handling through BOXN and BOBRN rakes.
- Reduction in Coal rake unloading Turnaround time.

Benefits due to technology absorption efforts at UTKAL:

- Upgraded flocculants results in better process control and efficiency.
- Improved equipment reliability due to digital initiatives.
- Improved energy efficiency and liquor productivity at alumina refinery.

Benefits realised due to technological Efforts at Belagavi:

- Improvement of plant process efficiency and consistency in the quality of Bayer hydrate.
- Increase in sales realization in the value-added products, leading to the improvement in business profitability.
- Increase in market share in preferred applications and entering new market segments.

- Development of environmentally friendly products, leading to a more sustainable business.

Benefits realised due to technological Efforts at Downstream:

- Development of Can Body Stock (CBS), qualification of product at Can Manufacturer and commercial production from HKD FRP.
- 5083 H321 (Special Temper) plates developed in house for Railway wagon, Bulker and Trailer application by stabilizing low temperature Hot Rolling.
- Semi-Rigid Container (SRC) stock developed in-house which is better than Chinese imports, in terms of product performance.

Benefits realised due to technological Efforts at Mines :

- Overall accuracy in estimation of volumes, Overall mineral quality improvement, and fast response time with the customers.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Technology imported for	Year of import	Has technology been fully absorbed	If not fully absorbed areas where this has not taken place reason thereof and future plant of action
At Mahan Aluminium NOx project - M/S FORTUM Finland (completed in CPP Unit # 3)	2021	Yes completed	
At Mahan SPM control system-HFTR and Micro pulse project in ESP Transformer completed in all units. M/s Helios & Kraft Powercon	2022	Yes completed	
Integrated Mine Planning software	2022	No	Under implementation

R&D expenses Incurred :

The Company has spent ₹ 31 crore for Research and Development during the Financial Year 2021-2022.

Foreign Exchange earnings & Out Go.

- Activities related to exports. Exports (FOB) during the year were ₹ 21,416 crore.
- Total Foreign Exchange used and earned.
 - Foreign Exchange used ₹ 37,494 crore.
 - Foreign Exchange Earned ₹ 21,416 crore.

Annexure III

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2021-22 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration* of Director/ KMP for Financial Year 2021-22 (₹ in Lakhs)	% increase in Remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director/to median remuneration of employees
1	Kumar Mangalam Birla	-	Not applicable	-
2	Rajashree Birla	348.01	16.72%	52.97
3	A.K.Agarwala	37.97	11.87%	5.78
4	Vikas Balia	54.40	15.06%	8.28
5	Y.P. Dandiwala	57.75	14.93%	8.79
6	K.N. Bhandari	61.42	13.87%	9.35
7	Alka Bharucha	36.61	5.14%	5.57
9	D. Bhattacharya^ ***	34.62	13.29%	5.27
10	Sudhir Mital	37.61	35.19%	5.72
11	Anant Maheshwari	31.61	69.40%	4.81
12	Satish Pai	4652.47	88.88%	708.14
13	Praveen Kumar Maheshwari	639.67	68.89%	97.36
14	Anil Malik	164.00	31.98%	24.96

^ Additionally, at the time of retirement, Board had approved pension of ₹ 0.335 crore per month, for his past service when he was the Managing Director of the Company. The present value of the above pension liability determined based on the actuarial valuation is accounted by the Company in its financial statements. Amount charged as expenses in the statement of profit and loss during the year amounting to ₹ 3 crores has been disclosed as a part of managerial remuneration.

*** Mr. D. Bhattacharya (DIN: 00033553) has resigned as Director w.e.f 02nd March, 2022.

- i The median remuneration of employees of the Company during the financial year was ₹ 6.57 Lacs
 ii In the financial year, there was an increase of 2.50% in the median remuneration of employees
 iii There were 21,151 permanent employees on the rolls of Company as on 31st March, 2022
 iv Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was 2.5 % whereas the increase in the managerial remuneration for the same financial year was 86.21%. For the purpose of managerial personnel, Managing Director and Whole time Director are considered.
 v It is hereby affirmed that the remuneration paid is as per the Remuneration Philosophy / Policy of the Company.
 vi Remuneration excludes amortization of fair value of employee share based payments under Ind As 102 and provision for gratuity and leave encashment recognised on the basis of actuarial valuation as separate figures are not available.
 vii In terms of ESOS-2018, 10,29,304 Stock Options have vested in Mr. Satish Pai during the year.
 viii In terms of ESOS-2018, 87,566 Stock Options have vested in Mr. Praveen Kumar Maheshwari during the year.

For and on behalf of the Board

Satish Pai
 Managing Director
 DIN:06646758

K.N. Bhandari
 Independent Director
 DIN: 00026078

Place : Mumbai
 Dated : 22nd July, 2022

Annexure IV

Hindalco Industries Limited ("the Company") an Aditya Birla Group Company adopts/shall adopt this Executive Remuneration Philosophy/Policy as applicable across Group Companies. This philosophy/ policy is detailed below.

Aditya Birla Group: Executive Remuneration Philosophy/Policy

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/Policy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, promotion and advancement opportunities – with the long-term success of our stakeholders.

Our business and organizational model

Our Group is a conglomerate and organized in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

- I. Objectives of the Executive Remuneration Program
 Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis
2. Emphasize "Pay for Performance" by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

II. Covered Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company
2. Key Managerial Personnel: Chief Executive Officer and equivalent (eg: Deputy Managing Director), Chief Financial Officer and Company Secretary.
3. Senior Management : As decided by the Board

III. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition, we look at secondary reference (internal and external) benchmarks in order to ensure that pay policies and levels across the Group are broadly equitable and support the Group's global mobility objectives for executive talent. Secondary reference points

bring to the table, the executive pay practices and pay levels in other markets and industries, to appreciate the differences in levels and medium of pay and build in as appropriate for decision making.

IV. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognize the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

V. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits

Annual Incentive Plan:

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

Long-Term Incentive:

Our Long-term incentive plans incentivize stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool.

We use stock options as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stockholder interests.

We grant restricted stock units as a secondary long term incentive vehicles, to motivate and retain our executives.

VI. Performance Goal Setting

We aim to ensure that for both annual incentive plans and long term incentive plans, the target performance goals shall be achievable and realistic.

Annexure IV

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

VII. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross-ups for our executives.

Risk and Compliance

We aim to ensure that the Group's remuneration programs do not encourage excessive risk taking. We review our remuneration programs for factors such as, remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

Claw back Clause:

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements, pertaining to the relevant performance year.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination & Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length", agreements entered into as needs arise in the normal course of business.

Annexure VA

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Hindalco Industries Limited

Ahura Centre, 1st Floor,
B Wing Mahakali Caves Road,
Mumbai - 400093

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HINDALCO INDUSTRIES LIMITED** having CIN No. L27020MH1958PLC011238 (hereinafter called the 'Company') for the audit period covering the financial year ended on **31st March 2022** (the 'audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, soft copy as provided by the company and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit; We hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992;

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021)
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; and
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021.
- (vi) Other laws specifically applicable to the Company are:
 - (a) The Mines Act, 1952; and
 - (b) The Mines and Minerals (Regulation and Development) Act, 1957.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India during the audit period;

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations and Bye-laws mentioned above.

During the period under review, provisions of the following regulations were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment.

Annexure VA

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March 2022 as under:

- I. Two Executive Directors i.e. Mr. Satish Pai and Mr. Praveen Kumar Maheshwari;
- II. Three Non- Executive Non- Independent Directors i.e. Mr. Kumar Mangalam Birla chairperson, Mrs. Rajashree Birla and Mr. A K Agarwala, ; and
- III. Six Non-Executive Independent Directors, including one woman director i.e. Mrs. Alka Bharucha, Mr. K.N. Bhandari, Mr. Y.P. Dandiwala, Mr. Vikas Balia, Mr. Sudhir Mital and Mr. Anant Maheshwari.

During the year the following changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act, Rules made thereunder and SEBI (LODR) Regulations:

- I. Re- appointment of Mr. A. K. Agarwala (DIN: 00023684), as a Director, Retired by Rotation and re- appointed in the 62nd Annual General Meeting held on 23rd August, 2021
- II. Resignation of Mr. D. Bhattacharya, as a Non-Executive - Non Independent Director w.e.f. 02nd March 2022.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 (seven) days in advance except for two Board Meetings where consent for shorter notice was obtained from majority of the directors. System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the audit period.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific event / action has occurred during the year:

1. During the audit period, the Company has allotted its equity shares under Employee Stock Option Schemes, as follows:

- i. First Quarter from 1st April, 2021 to 30th June, 2021 – 2,16,362 equity shares of ₹ 1 each.
- ii. Second Quarter from 1st July, 2021 to 30th September, 2021 – 2,14,126 equity shares of ₹ 1/- each.
- iii. Third Quarter from 1st October, 2021 to 31st December, 2021 – 7,475 equity shares of ₹ 1/- each.
- iv. Fourth Quarter from 1st January, 2022 to 31st March, 2022 – 2,884 equity shares of ₹ 1/- each.

2. The Board of the Directors in its Board Meeting dated 06th August, 2021, authorize the company to invest an amount not exceeding ₹ 2,50,00,000/- (Rupees Two Crore fifty lakhs only) for formation of the Legal entity i.e., Kabushiki Kaisha (KK) i.e., a Joint-Stock Company in Japan subject to approvals from RBI.
3. The Board of the Directors in its Board Meeting dated 20th January 2022, authorize the company to acquire the extrusion business of Sapa Extrusion India Private Limited located by the Company on a slump sale basis as a going concern (as defined under Section 2(42c) of the Income Tax Act, 1961) for an aggregate calculation of ₹ 2,47,00,00,000/- (Indian Rupees Two Hundred and Forty Seven Crores Only) (subject to certain adjustments agreed between the Parties) ("Agreed Consideration"), as per the terms and conditions provided in the mutually agreed Business Transfer Agreement dated 17th December, 2021.
4. The Board of the Directors in its Board Meeting dated 20th January 2022, approved the disinvest 100% equity stake from the Company's first-level step down wholly owned subsidiary i.e. "Hindalco do Brasil Indústria e Comércio de Alumina Ltda." (held through A V Minerals N.V., Netherlands) (herein referred to as "HDB") by accepting the offer made by the Brazilian firm "Terrabel Empreedimentos Ltd" and / or any other "buyer" as per the terms and conditions mutually agreed upon by the Company and the said buyer and / or any other prospective buyer(s) in the best interest of the Company.

**For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR. No: 637/2019**

**Place: Mumbai
Date: 26th May 2022**

**B. Narasimhan
FCS : 1303
ACS : 10440
UDIN: F001303D000363522**

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

**To,
The Members,
Hindalco Industries Limited**

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Hindalco Industries Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe

that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR. No: 637/2019**

**B. Narasimhan
FCS : 1303
ACS : 10440
UDIN: F001303D000363522**
**Place: Mumbai
Date: 26th May 2022**

Annexure VB

FORM NO. - MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Utkal Alumina International Limited
J 6 Jayadev Vihar Bhubaneswar 751013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Utkal Alumina International Limited CIN No. U13203OR1993PLC003416** (hereinafter called the 'Company') for the audit period covering the financial year ended on **31st March 2022** (the 'audit period').

We have conducted the Secretarial Review in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and for expressing our opinion thereon.

We are issuing this report based on:

- (i) Our **verification** of the Company's books, papers, minutes books, soft copies of various records, scanned copies of minutes of meetings of the Board, its committees, forms and returns filed and other records maintained by the Company, provided to us through electronic mode;
- (ii) **representations** made, documents shown and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial Audit of the Company

We hereby report that, in our opinion, during the Audit Period covering the financial year ended on 31st March 2022, the Company has: -

- (i) Complied with the statutory provisions listed hereunder; and
- (ii) Board processes and compliance mechanism are in place to the extent, in the manner and subject to the reporting made hereinafter.

The members are requested to read this report along with our letter of even date annexed to this report as Annexure-A.

1. Compliance with specific statutory provisions

We further report that:

- 1.1 We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company during the year in terms of the applicable provisions / clauses of:
 - (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iii) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India respectively relating to meetings of the Board and its Committees and general meetings of the Company which have mandatory application to the Company.
- (iv) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder
- (v) Foreign Exchange Management Act (FEMA), 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investments and External Commercial Borrowings

1.2 During the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

- (i) Complied with the provisions of the Act, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.
- (ii) Generally complied with the applicable provisions / clauses of:
 - (a) The Act and Rules mentioned under paragraph 1.1 (i) and
 - (b) The Secretarial Standard on meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above to which are applicable to meetings of Board of Directors and Committees constituted by the Board held during the year, the 28th Annual General Meeting of the members held 30th November 2021 The compliance of the provisions of the Rules made under the Act with regard to participation of Directors through video conference for the Board/Committee meeting(s) held during the year, were verified based on the minutes of the meetings provided by the Company.

1.3 There are no other laws that were specifically applicable to the Company during the period under review, considering the nature of its business.

During the period under review, provisions of the following Regulations were not applicable to the Company:

- (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (c) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) SEBI (Delisting of Equity Shares) Regulations, 2009;
- (e) SEBI (Buyback of Securities) Regulations, 2018;
- (f) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (g) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (h) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
- (i) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder.

2. Board Process

We further report that -

The Board of Directors of the Company as on 31st March 2022, comprised of:

- (i) Six Non-Executive Non-Independent Directors that are Mr Praveen Kumar Maheshwari, Mr. Indrajit Pathak, Ms Pragnya Ram, Mr Surya Kanta Mishra, Mr Anil Vasant Arya, Mr Rajesh Kumar Gupta
- 2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the year were carried out in compliance with the provisions of the Act:
 - (i) Re-appointment of Ms. Pragnya Ram as a Director (DIN: 02544268) who retired by rotation at 28th Annual General Meeting held on 30th November 2021.
- 2.3 Adequate notices have been given to all the directors of the Company to enable them to plan their schedules for the Board meeting(s), except in respect of a few meetings which were convened at a shorter notice for which necessary consent was received, which were compliant with the provisions of the Act as prescribed.
- 2.4 Notice for the Board meetings has been given to all the directors at least seven days in advance except in respect of a for the few meetings convened at a shorter notice, at which more than one Independent Director was present as required under Section 173 (3) of the Act and SS-1.
- 2.5 Agenda and detailed notes on agenda circulated to all the directors at least seven days before the Board meetings, except for few meetings which were convened at a shorter notice.
- 2.6 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.
- 2.7 We note from the minutes examined that, at the Board meetings held during the year:

- (i) Decisions were taken through the majority of the Board; and
- (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

3. Compliance Mechanism

We further report that there are reasonably adequate systems and processes in the Company, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. Specific events / actions

We further report that during the audit period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., which have a major bearing on the Company's affairs except for the following:

- Pursuant to an agreement between the Company and Orissa Mining Corporation Limited ('OMCL'), the Company has agreed to issue 15% Fully Convertible Cumulative Preference Shares amounting to Rs. 20 crores with face value of ₹ 10 each, at par in consideration for transfer of license, mining leases and all rights thereto, rendering of related technical services etc. by OMCL. The Company has decided to issue Unsecured, Redeemable Non-Convertible Debentures in lieu of the Preference shares to OMCL. In terms of Debenture Subscription Agreement entered into between the Company and OMCL, the Board of Directors of the Company has passed a resolution at its meeting held on September 21st, 2021 approving the issuance of one zero coupon Unsecured Redeemable Non-Convertible Debentures of ₹ 3 Crores in favour of the Odisha Mining Corporation Limited and subsequently, the Company has allotted the One Zero Coupon Unsecured Redeemable Non-Convertible Debentures of ₹ 3 Crores, in favour of the Odisha Mining Corporation Limited, on September 21st, 2021.

Navneet Bathla
Associate Partner
ACS:43605 /CP No. 20939
UDIN: A043605D000335028

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 637/2019

Place: Mumbai
Date: 17th May, 2022

Annexure VB

Annexure A

To,

**The Members,
Utkal Alumina International Limited**

Secretarial Audit Report of even date is to be read along with this letter.

- The compliance of provisions of all laws, rules, regulations, standards applicable to **Utkal Alumina International Limited (the 'Company')** is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in

secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Navneet Bathla
Associate Partner
ACS:43605 /CP No. 20939
UDIN: A043605D000335028

Place: Mumbai
Date: 17th May, 2022

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 637/2019

Annexure VI

Format for the Annual Report on CSR Activities

1. Brief Outline on CSR Policy of the Company:

For every Company in the Aditya Birla Group, reaching out to underserved communities is a part of our DNA. We believe in the trusteeship concept. This entails transcending business interest and grappling with the "quality of life" challenges that underserved communities face, and working towards making a meaningful differences to them.

Our vision is – "to actively contribute to the social and economic development of the underserved communities, lifting the burden of poverty and helping bring in inclusive growth, in so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index", (Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural development)

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Rajashree Birla	Chairperson/Non-Executive Director	1	1
2	Mr. Y.P. Dandiwala	Member/Independent Director	1	1
3	Mr. Satish Pai	Member/Managing Director	1	1
4	Mr. A.K. Agarwala	Member/Non-Executive Director	1	1
5	Mr. D. Bhattacharya	Member/Non-Executive Director	1	1

* Mr. D Bhattacharya (Member/Non-Executive Director) Resigned w.e.f 2nd March, 2022.

3. Provide the web link where composition of CSR Committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company

www.hindalco.com

4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8 of Companies (Corporate Social Responsibility Policy) Rules 2014 if applicable:

No Impact study has been carried out in this Financial Year

5. Details of the Amount available for set off in pursuance of sub rule (3) of rule 7 of Companies (Corporate Social Responsibility Policy) Rules 2014 and amount required for set off for financial year if any

Sl. No.	Financial Year	Amount available for set off from preceding financial year (₹ In Cr)	Amount required to be set off for the financial year if any (₹ In Cr)
1	2021-22	12.36	Nil
	Total	12.36	Nil

6. Average Net Profit of the Company as per Section 135(5)

₹ 1,205.90 Crore

7. (a) Two percent of average net profit of the Company as per Section 135(5)

₹ 24.12 Crore

(b) Surplus arising out of CSR projects or programs or activities of previous financial years

Nil

Annexure VI

(c) Amount required to be set off for the financial years , if any
Nil

(d) Total CSR Obligation for the financial year (7a+7b-7c)
₹ 24.12 Crore

8. (a) CSR Amount Spent or Unspent for the financial year

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amt	Date of Transfer	Name of the Fund	Amount	Date of Transfer
3,755.00	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

1	2	3	4	5	6	7	8	9	10	11
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Project Duration	Amount allocated for the project (In ₹)	Amount Spent in the Current FY (In ₹)	Amount Transferred to Unspent CSR account for the project as per Section 135(6) (In ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
			State	District			Name	CSR Registration Number		
Nil										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8		
Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Amount spent for the project (₹ In Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through Implementing Agency		
			State	District			Name	CSR Registration Number	
1	Pre school education	Promoting education, including special education and employment enhancing vocational skills	Renukoot, Renusagar, Samri, Lohardaga, Mahan, Belagaum, Kathautia	UP, Chatisgarh, Jharkhand, Madhya Pradesh, Karnataka	Sonebhadra, Balarampur, Lohardaga, Singrauli, Belagavi, Palamau	39.56	YES	NA	NA
2	School Education Program	Promoting education, including special education and employment enhancing vocational skills	Dumri,Gare Palma, Mahan, Aditya, Renukoot, Renusagar, Samri, Lohardaga, Alupuram, Taloja, Muri,Belagaum	Jharkhand, Chhattisgarh, UP, Odisha, Kerala, Maharashtra, Karnataka	Hazaribag, Raigarh, Singrauli, Sambalpur, Sonebhadra, Balarampur, Lohardaga, Ernakulam, Raigad, Belagavi	1168.616	YES	NA	NA

1	2	3	4	5	6	7	8		
Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Amount spent for the project (₹ In Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through Implementing Agency		
			State	District			Name	CSR Registration Number	
3	Education support programs	Promoting education, including special education and employment enhancing vocational skills	Belgaum, Renukoot, Renusagar, Samri, Lohardaga, Mahan, Gare Palma	Karnataka, UP, Chatisgarh, Jharkhand, MP, Chhattisgarh	Belagavi, Sonebhadra, Balarampur, Lohardaga, Singrauli, Raigarh	20.233	YES	NA	NA
4	Vocational and Technical Education	Promoting education, including special education and employment enhancing vocational skills	Taloja,Chakla, Dumri, Lohardaga	Maharashtra Jharkhand	Raigad,Latehar Hazaribag, Lohardaga	22.116	YES	NA	NA
5	School Infrastructure	Promoting education, including special education and employment enhancing vocational skills	Belgaum,Belur, Taloja, Mahan, Renukoot, Lohardaga, Garepalma	Karnataka, West Bengal Maharashtra, MP, UP, Jharkhand, Chhattisgarh	Belagavi, Howrah, Raigad, Singrauli, Sonebhadra, Lohardaga, Balarampur, Raigarh	1033.197	YES	NA	NA
6	Preventive health	Eradicating hunger, poverty and malnutrition, promoting health care, sanitation and safe drinking water.	Belagaum, Alupuram, Renukoot, Renusagar, Lohardaga, Samri,Mouda, Aditya, Mahan, Garepalma Kathautia,	Karnataka Kerala UP, Jharkhand, Maharashtra, Chhattisgarh, Odisha, MP	Belagavi Ernakulam, Sonebhadra, Lohardaga, Balarampur, Nagpur, Sambalpur, Singrauli, Raigarh, Palamau	120.977	YES	NA	NA
7	Curative Health Care program	Eradicating hunger, poverty and malnutrition, promoting health care, sanitation and safe drinking water.	Belagaum, Taloja Renukoot, Renusagar, Lohardaga, Samri, Mouda, Mahan, Garepalma	Karnataka, Maharashtra, UP, Jharkhand, Chhattisgarh, MP	Belagavi, Raigad, Sonebhadra, Lohardaga, Balarampur, Nagpur, Raigarh	234.544	YES	NA	NA
8	Reproductive and Child Health	Eradicating hunger, poverty and malnutrition, promoting health care, sanitation and safe drinking water.	Renukoot, Renusagar, Lohardaga, Samri, Mahan, Gare Palma, Kathautia, Dumri	UP, Jharkhand, Chhattisgarh, MP, Jharkhand,	Sonebhadra, Lohardaga, Balarampur, Singrauli, Palamu, Raigarh, Hazaribag	146.541	YES	NA	NA

Annexure VI

1	2	3	4	5	6	7	8		
Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (₹ In Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR Registration Number
9	Quality / Support Program	Eradicating hunger, poverty and malnutrition, promoting health care, sanitation and safe drinking water.	Belur, Silvassa, Renukoot, Renusagar, Lohardaga, Mahan, Gare Palma	West Bengal, UT of DNH & DD, UP, Jharkhand, MP, Chhatisgarh	Howrah, Dadra and Nagar Haveli, Singrauli, Sonebhadra, Lohardaga, Raigarh	44.791	YES	NA	NA
10	Health Infrastructure	Eradicating hunger, poverty and malnutrition, promoting health care, sanitation and safe drinking water.	Belgaum, Alupuram, Renukoot, Renusagar, Lohardaga, Samri, Mouda, Mahan, Gare Palma	Karnataka, Kerala, MP, UP, Chhattisgarh, Jharkhand, Maharashtra	Belagavi, Ernakulam, Singrauli, Sonebhadra, Raigarh, Lohardaga, Nagpur	106.621	YES	NA	NA
11	Agriculture and Farm Based	Ensuring environmental sustainability, ecological balance, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soils, air and water.	Belagaum, Mahan, Aditya, Garepalma, Renukoot, Renusagar, Samri	Karnataka, UP, MP, Odisha, Chhattisgarh,	Belagavi, Singrauli, Raigarh, Sonebhadra, Balarampur	78.719	YES	NA	NA
12	Animal Husbandary Based	Ensuring environmental sustainability, ecological balance, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soils, air and water.	Belagaum, Renukoot, Renusagar, Samri, Mahan	Karnataka, UP, Chattisgarh, MP	Belagavi, Sonebhadra, Balarampur, Singrauli	32.075	YES	NA	NA
13	Non farm & Skills Based Income generation Program	Ensuring environmental sustainability, ecological balance, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soils, air and water.	Mahan, Renukoot, Renusagar, Lohardaga, Samri, Belagaum, Garepalma	MP, UP, Jharkhand, Chattisgarh, Karnataka	Singrauli, Sonebhadra, Lohardaga, Balarampur, Belagavi, Raigarh	90.065	YES	NA	NA

1	2	3	4	5	6	7	8		
Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (₹ In Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR Registration Number
14	Natural Resource conservation programs & Non conventional Energy	Ensuring environmental sustainability, ecological balance, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soils, air and water.	Chakla Renukoot, Renusagar, Lohardaga, Samri, Balgaum, Garepalma	Jharkhand UP, Chattisgarh, Karnataka	Latehar, Soenbhadra, Lohardaga, Balarampur, Belagavi, Raigarh	82.712	YES	NA	NA
15	Livelihood Infrastructure	Ensuring environmental sustainability, ecological balance, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soils, air and water.	Mahan, Renukoot, Lohardaga, Samri	MP, UP, Jharkhand, Chattisgarh	Singrauli, Sonebhadra, Lohardaga, Balarampur	75.106	YES	NA	NA
16	Institutional building & strengthening	Promoting gender equality, empowering women, setting up orphanages & reduce inequalities	Belgaum, Mahan, Renukoot, Lohardaga, Kathautia	Karnataka, MP, UP, Jharkhand	Belagavi, Singrauli, Sonebhadra, Lohardaga, Palamau	49.613	YES	NA	NA
17	Social Security	Promoting gender equality, empowering women, setting up orphanages & reduce inequalities	Mahan, Gare Palma, Lohardaga, Kathautia, Chakla	MP, Chattisgarh, Jharkhand	Singrauli, Raigarh, Lohardaga, Palamau, Latehar	32.036	YES	NA	NA
18	Awareness programmes	Promoting gender equality, empowering women, setting up orphanages & reduce inequalities	Belagaum, Talaja, Renukoot, Lohardaga, Samri, Mahan, Kathautia, Gare Palma, Dumri, Chakla	Karnataka, Maharashtra, UP, Jharkhand, Chhattisgar, MP	Belagavi, Raigad, Sonebhadra, Lohardaga, Raigarh, Singrauli, Palamau, Balarampur, Hazaribagh, Latehar	61.096	YES	NA	NA

Annexure VI

1	2	3	4	5	6	7	8		
Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (₹ In Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR Registration Number
19	Social Events to minimise causes of poverty	Promoting gender equality, empowering women, setting up orphanages & reduce inequalities	Belgaum, Alupuram, Renukoot, Lohardaga, Samri, Mahan, Kathautia	Karnataka, Kerala, MP, UP, Chhattisgarh, Jharkhand	Belagavi,Ernakulam, Singrauli, Sonebhadra, Balarampur, Palamau	13.688	YES	NA	NA
20	Promotion of heritage/culture/ Sports	Protection of national heritage, art and culture. Training to promote rural sports, Paralympic Sports & Olympic Sports	Belgaum, Mahan, Aditya, Renukoot, Gare Palma	Karnataka, MP, Odisha, UP, Chhattisgarh	Belagavi, Singrauli, Sambalpur, Sonebhadra, Raigarh	17.571	YES	NA	NA
21	Disaster Relief Programmes	Disaster Management & Relief Activities.	Taloja, Silvassa, Mahan	Maharashtra, UT of DNH & DD, MP	Raigad, Dadra & Nagar Haveli, Singrauli	4.841	YES	NA	NA
22	Promotion of rural sports	Protection of national heritage, art and culture. Training to promote rural sports, Paralympic Sports & Olympic Sports	Muri, Renukoot, Renukoot, Lohardaga, Samri, Aditya	Jharkhand, UP, Chattisgarh, Odisha	Ranchi, Sonebhadra, Lohardaga, Balarampur, Sambalpur	49.029			
23	Rural Infrastructure Development	Rural development projects.	Belagaum, Taloja, Renukoot, Renukoot, Lohardaga, Mahan, Garepalma	Karnataka, Maharashtra, UP, Chhattisgarh	Belagavi, Raigad, Sonebhadra, Lohardaga, Singrauli, Raigarh	48.537	YES	NA	NA
24	COVID 19 relief	Eradicating hunger, poverty and malnutrition, promoting health care, sanitation and safe drinking water.	Belur, Taloja, Alupuram, Renukoot, Renukoot, Lohardaga, Samri, Mahan, Garepalma,	West Bengal, Maharashtra, UP, Jharkhand, Chattisgarh, MP	Howrah, Raigad, Ernakulam, Sonebhadra, Lohardaga, Balarampur, Raigarh	82.608			
Total (In lakhs)						3654.892			

(d) **Amount Spent in Administrative Overheads:**

₹ 100.03 Lakhs

(e) **Amount Spent on Impact Assessment, if applicable**

Nil

(f) **Total Amount Spent for the financial year (8b+8c+8d+8e)**

₹ 3754.922 Lakhs including Administrative Overheads

(g) **Excess Amount for Set off if any:**

Sl No	Particular	₹ In Lakhs
(i)	Two percent of Average Net Profit of the Company as per Section 135(5)	2,412.00
(ii)	CSR Amount spent for Financial Year	3,755.00
(iii)	CSR Amount claimed during the Financial year	2,585.00
(iv)	Excess Amount Spent for Financial Year [ii-i]	1,170.00
(v)	CSR amount excess spent of the previous financial years, if any	1,236.00
(vi)	Amount available for set-off in succeeding financial Year [iii-iv]	2,406.00
		2,579.00

9. (a) **Details of Unspent CSR Amount for the preceding three Financial Years: Nil**

Sl No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135(6)	Amount spent in Reporting Financial Year (In ₹)	Amount Transferred to any fund specified in Schedule VII as per Section 135(6) if any			Amount remaining to be spent in succeeding financial years (In ₹)
				Name of the Fund	Amt in ₹	Date of Transfer	
NA							

(b) **Details of CSR Amount Spent in the financial year for ongoing projects of the preceding financial year(s): Nil**

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the Project (In ₹)	Amount spent on the Project in the Reporting Financial Year (In ₹)	Cumulative Amount Spent at the end of Reporting Financial Year (In ₹)	Status of the Project Completed/ Ongoing
NA								

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year**

Date of creation or Acquisition of the capital asset (s)	Amount of CSR spent for creation or acquisition of capital assets (s) (₹)	Details of the entity or public authority or beneficiaries under whose name such capital asset is registered, their address etc.			Provide details of the capital asset (s) created or acquired (including complete address and location of the capital asset)
		Name (Place)	Address	Contact Number	
12.02.2022	59,800	Barahwatola	Hand Pump, (Gram Panchayat) Near Arjun Sahu House, Gram: barahwatola, Post: Daga Bargawan, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886	7471148259	HandPump, (Gram Panchayat) Near Arjun Sahu House, Gram: barahwatola, Post: Daga Bargawan, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886
14.02.2022	50,200	Bargawan	Hand pump, (Gram Panchayat) Near Boys Hostel (Aadiwasi), Gram: Bargawan, Post: Daga, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886	9617909136	Hand pump, (Gram Panchayat) Near Boys Hostel (Aadiwasi), Gram: Bargawan, Post: Daga, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886

Annexure VI

Date of creation or Acquisition of the capital asset (s)	Amount of CSR spent for creation or acquisition of capital assets (s) (₹)	Details of the entity or public authority or beneficiaries under whose name such capital asset is registered, their address etc.			Provide details of the capital asset (s) created or acquired (including complete address and location of the capital asset)
		Name (Place)	Address	Contact Number	
22.02.2022	62,200	Daga	Hand pump , (Gram Panchayat) Near ITI Collage , Gram: Daga, Post: Daga Bargawan, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886	7987595504	Hand pump , (Gram Panchayat) Near ITI Collage , Gram: Daga, Post: Daga Bargawan, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886
24.02.2022	62,200	Kanai	Hand pump , (Gram Panchayat) Near BudhSagar house, Gram: Kanei, Post: Daga Bargawan, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886	8463075287	Hand pump , (Gram Panchayat) Near BudhSagar house, Gram: Kanei, Post: Daga Bargawan, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886
23.02.2022	52,600	Bareniya	Hand pump , (Gram Panchayat) Near Hindalco Gate No 4, Gram: Bareniya, Post: Daga Bargawan, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886	9669722567	Hand pump , (Gram Panchayat) Near Hindalco Gate No 4, Gram: Bareniya, Post: Daga Bargawan, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886
25.02.2022	73,000	Bhalugarh	Hand pump, (Gram Panchayat) Near Orphanage, Gram: Bhalugadh, Post: Gondwali, Tehsil: Chitrangi, Dist. Singrauli, Madhya Pradesh, Pin: 486892	9753350660	Hand pump, (Gram Panchayat) Near Orphanage, Gram: Bhalugadh, Post: Gondwali, Tehsil: Chitrangi, Dist. Singrauli, Madhya Pradesh, Pin: 486892
21.02.2022	71,800	Badokhar	Hand pump , (Gram Panchayat) Vishwakarma Basti, Gram: Badokhar, Post: Daga Bargawan, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886	8815915171	Hand pump , (Gram Panchayat) Vishwakarma Basti, Gram: Badokhar, Post: Daga Bargawan, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886
15.02.2022	57,400	Khekhda	Hand pump, (Gram Panchayat) Pahridand, Gram: Jobgadh, Post: Bargawan, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886	8435382011	Hand pump, (Gram Panchayat) Pahridand, Gram: Jobgadh, Post: Bargawan, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886
08.03.2022	71,800	Baghbudwa	Hand pump, (Gram Panchayat) Near Higher Secondary School, Gram: Bagbudwa, Post: Chanduwar, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486881	7999247827	Hand pump, (Gram Panchayat) Near Higher Secondary School, Gram: Bagbudwa, Post: Chanduwar, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486881
08.03.2022	69,400	Sajhar	Hand pump, (Gram Panchayat) Jogni, Gram: Sajhar, Post: Chanduwar, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486881	8965990357	Hand pump, (Gram Panchayat) Jogni, Gram: Sajhar, Post: Chanduwar, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486881

Date of creation or Acquisition of the capital asset (s)	Amount of CSR spent for creation or acquisition of capital assets (s) (₹)	Details of the entity or public authority or beneficiaries under whose name such capital asset is registered, their address etc.			Provide details of the capital asset (s) created or acquired (including complete address and location of the capital asset)
		Name (Place)	Address	Contact Number	
02.03.2022	1,29,200	Baghadih	Hand pump, (Gram Panchayat) Adiwasi Basti Lahwabadand, Gram: Baghadih, Post: Odgadi, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486899	9993459330	Hand pump, (Gram Panchayat) Adiwasi Basti Lahwabadand, Gram: Baghadih, Post: Odgadi, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486899
05.03.2022	1,32,800	Orgadi	Hand pump, (Gram Panchayat) Semradand & Chuna Bhatta , Gram: Odgadi, Post: Odgadi, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886	8889434071	Hand pump, (Gram Panchayat) Semradand & Chuna Bhatta , Gram: Odgadi, Post: Odgadi, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486886
26.02.2022	73,960	Gidher	Hand pump , (Gram Panchayat) Adiwasi Basti Inside Gidher Tower on Durghata Devi Road, Gram: Gidher, Post: Odgadi, Tehsil: Deosar, Dist. Singrauli Madhya Pradesh, Pin: 486886	8463012902	Hand pump , (Gram Panchayat) Adiwasi Basti Inside Gidher Tower on Durghata Devi Road, Gram: Gidher, Post: Odgadi, Tehsil: Deosar, Dist. Singrauli Madhya Pradesh, Pin: 486886
26.02.2022	59,800	Pokhra	Hand pump, (Gram Panchayat) Near Upswastha Kendra, Gram: Pokhara, Post: Pokhra, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486892	7354625044	Hand pump, (Gram Panchayat) Near Upswastha Kendra, Gram: Pokhara, Post: Pokhra, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486892
27.02.2022	68,200	Dharsada	Hand pump, (Gram Panchayat) Near Shivdhari Bais house, Gram: Dharsada, Post: Pateri, Tehsil: Chitrangi, Dist. Singrauli, Madhya Pradesh, Pin: 486892	9630028960	Hand pump, (Gram Panchayat) Near Shivdhari Bais house, Gram: Dharsada, Post: Pateri, Tehsil: Chitrangi, Dist. Singrauli, Madhya Pradesh, Pin: 486892
28.02.2022	73,000	Ghinhagaon	Hand pump, (Gram Panchayat) Near Shiv Madir, Gram: Ghinhagao, Post: Pateri, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486892	6268218489	Hand pump, (Gram Panchayat) Near Shiv Madir, Gram: Ghinhagao, Post: Pateri, Tehsil: Deosar, Dist. Singrauli, Madhya Pradesh, Pin: 486892
28.02.2022	1,31,600	Majhigawan	Hand pump , (Gram Panchayat) Karri Tola & Sakra Tola, Gram: Majhigawan, Post: Pokhara, Tehsil: Deosar, Dist. Singrauli Madhya Pradesh, Pin: 486892	7000062251	Hand pump , (Gram Panchayat) Karri Tola & Sakra Tola, Gram: Majhigawan, Post: Pokhara, Tehsil: Deosar, Dist. Singrauli Madhya Pradesh, Pin: 486892

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5) -
Not applicable

Mr. Satish Pai
(Managing Director)
(DIN: 06646758)

Mrs. Rajashree Birla
(Chairman, CSR Committee)
(DIN: 00022995)

Place : Mumbai
Dated : 6th May, 2022

Figures INR in Crore & FC in Million

Sr.	Name of the Subsidiary Company	Country	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments Shares, Debiture, Bonds & Others	Turnover/ Revenues	Profit/(Loss) before Tax	Provision for Tax	Gain/Loss from Discontinued Operations	Proposed Dividend	% of Share Holding
32	Novelis AG*	Switzerland	INR	8.23	1,746.40	10,612.43	8,857.79	-	9,783.46	84.28	0.61	-	83.67	100
			CHF	1.00	212.28	1,289.95	1,076.67	-	1,206.50	10.39	0.08	-	10.32	-
33	Novelis Holdings Inc.*	USA	INR	0.00	810.43	11,769.97	10,959.54	-	-	(325.98)	(62.77)	-	(263.21)	100
			USD	0.00	106.76	1,550.52	1,443.76	-	-	(43.76)	(8.43)	-	(35.33)	-
34	8018227 Canada Inc.*	Canada	INR	-	(635.96)	1,925.56	2,561.51	-	-	108.64	13.48	-	95.17	100
			USD	-	(83.78)	253.66	337.44	-	-	14.58	1.81	-	12.78	-
35	Novelis Sheet Ingot GmbH*	Germany	INR	168.12	-	4,964.89	4,796.77	-	857.83	80.39	-	-	80.39	100
			EUR	20.00	-	590.64	570.64	-	99.09	9.29	-	-	9.29	-
36	Novelis MEA Ltd*	UAE, Dubai	INR	6.93	460.81	2,044.75	1,577.01	-	5,539.20	423.71	-	-	423.71	100
			USD	0.91	60.70	269.36	207.75	-	743.58	56.88	-	-	56.88	-
37	Novelis (Shanghai) Aluminum Trading Company*	China	INR	26.51	13.25	58.72	18.97	-	9.73	(0.37)	0.15	-	(0.52)	100
			CNY	22.14	11.07	49.06	15.85	-	8.38	(0.32)	0.13	-	(0.45)	-
38	Novelis (China) Aluminum Products Co., Ltd.*	China	INR	1,014.23	1,150.92	5,252.79	3,087.64	-	3,990.80	697.31	147.50	-	549.81	100
			CNY	847.31	961.50	4,388.30	2,579.48	-	3,438.01	600.72	127.07	-	473.65	-
39	Novelis Vietnam Company Limited*	Vietnam	INR	6.60	18.59	41.31	16.12	-	0.02	(1.80)	-	-	(1.80)	100
			VND	20,820.00	58,688.96	130,403.02	50,894.05	-	73.41	(5,690.22)	-	-	(5,690.22)	-
40	Novelis Services (North America) Inc.*	USA	INR	-	-	0.10	0.10	-	-	-	-	-	-	100
			USD	-	-	0.01	0.01	-	-	-	-	-	-	-
41	Novelis Services (Europe) Inc.*	USA	INR	-	-	2.22	2.22	-	-	-	-	-	-	100
			USD	-	-	0.29	0.29	-	-	-	-	-	-	-
42	Brecha Energetica Ltda*	Brazil	INR	0.00	0.00	0.00	-	-	-	0.00	-	-	0.00	100
			BRL	0.00	0.00	0.00	-	-	-	0.00	-	-	0.00	-
43	Novelis Global Employment Organization, Inc.*	USA	INR	2.47	(3.37)	41.90	42.80	-	-	(3.02)	(0.36)	-	(2.66)	100
			USD	0.33	(0.44)	5.52	5.64	-	-	(0.40)	(0.05)	-	(0.36)	-
44	Novelis (India) Infotech Ltd.*	India	INR	-	-	-	-	-	-	-	-	-	-	100
			INR	-	-	-	-	-	-	-	-	-	-	-

Figures INR in Crore & FC in Million

Sr.	Name of the Subsidiary Company	Country	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments Shares, Debiture, Bonds & Others	Turnover/ Revenues	Profit/(Loss) before Tax	Provision for Tax	Gain/Loss from Discontinued Operations	Proposed Dividend	% of Share Holding
45	Novelis Deutschland Holding GmbH*	Germany	INR	4,794.35	(1,328.69)	4,341.14	875.48	-	0.17	0.34	0.34	-	-	100
			EUR	570.35	(158.06)	516.43	104.15	-	0.02	0.04	0.04	-	-	-
46	Novelis Koblenz GmbH*	Germany	INR	819.98	367.95	4,187.33	2,999.39	-	5,649.35	(435.48)	11.15	-	(446.63)	100
			EUR	97.55	43.77	498.14	356.82	-	652.59	(50.31)	1.29	-	(51.59)	-
47	Novelis Cashhouse Germany GmbH*	Germany	INR	370.80	0.01	950.58	579.77	-	2,605.47	(21.19)	0.51	-	(21.69)	100
			EUR	44.11	0.00	113.08	68.97	-	300.97	(2.45)	0.06	-	(2.51)	-
48	Novelis ALR Aluminum Holdings Corporation*	USA	INR	9,942.49	54.30	15,978.07	5,981.28	-	-	(138.24)	(338.05)	-	199.82	100
			USD	1,309.77	7.15	2,104.87	787.94	-	-	(18.56)	(45.38)	-	26.82	-
49	Novelis ALR International, Inc.*	USA	INR	18,096.94	(2.44)	22,779.76	4,685.26	-	-	14.22	(9.86)	-	24.08	100
			USD	2,384.00	(0.32)	3,000.89	617.21	-	-	1.91	(1.32)	-	3.23	-
50	Novelis ALR Rolled Products, Inc.*	USA	INR	12,097.07	(1,940.66)	13,290.83	3,134.42	-	4,988.34	(233.78)	(253.46)	28.76	48.44	100
			USD	1,593.61	(255.65)	1,750.87	412.91	-	669.63	(31.38)	(34.02)	3.86	6.50	-
51	Novelis ALR Asset Management Corporation*	USA	INR	8.37	11.84	23.11	2.90	-	-	5.84	(7.12)	-	12.96	100
			USD	1.10	1.56	3.05	0.38	-	-	0.78	(0.96)	-	1.74	-
52	Novelis ALR Rolled Products, LLC*	USA	INR	2,333.56	(443.83)	5,391.81	3,502.09	-	5,263.00	(127.84)	-	0.06	(127.78)	100
			USD	307.41	(58.47)	710.29	461.35	-	706.50	(71.16)	-	0.01	(71.15)	-
53	Novelis ALR Rolled Products Sales Corporation*	USA	INR	0.02	(15.99)	109.17	125.15	-	-	(1.88)	(4.57)	-	2.69	100
			USD	0.00	(2.11)	14.38	16.49	-	-	(0.25)	(0.61)	-	0.36	-
54	Novelis ALR Recycling of Ohio, LLC*	USA	INR	183.88	9.76	851.54	657.90	-	241.94	0.66	-	-	0.66	100
			USD	24.22	1.29	112.18	86.67	-	32.48	0.09	-	-	0.09	-
55	Novelis ALR Aluminum LLC*	USA	INR	1,624.81	1,020.13	3,081.93	436.99	-	3,963.76	667.94	-	-	667.94	100
			USD	214.04	134.39	406.00	57.57	-	532.09	89.66	-	-	89.66	-
56	Novelis ALR Aluminum-Alabama LLC*	USA	INR	2.44	(4.75)	38.81	41.2	-	-	(2.16)	-	-	(2.16)	100
			USD	0.32	(0.63)	5.11	5.42	-	-	(0.29)	-	-	(0.29)	-
57	Aleris Holding Canada ULC*	Canada, Nova Scotia	INR	-	0.03	0.03	-	-	-	-	-	-	-	100
			USD	-	0.00	0.00	-	-	-	-	-	-	-	-

Figures INR in Crore & FC in Million

Sr.	Name of the Subsidiary Company	Country	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments Shares, Debiture, Bonds & Others	Turnover/ Revenues	Profit/(Loss) before Tax	Provision for Tax	Gain/Loss from Discontinued Operations	Profit/(Loss) after Tax.	Proposed Dividend	% of Share Holding
58	Novelis Netherlands B.V.*	Netherlands	INR	6,437.46	(2,708.19)	4,207.42	478.14	-	-	24.66	5.57	(0.66)	18.43	-	100
			EUR	765.82	(322.17)	500.53	56.88	-	-	2.85	0.64	(0.08)	2.13	-	
59	Aleris Switzerland GmbH*	Switzerland	INR	0.16	29.36	122.08	92.55	-	-	(4.52)	-	-	(4.52)	-	100
			CHF	0.02	3.57	14.84	11.25	-	-	(0.56)	-	-	(0.56)	-	
60	Aleris Aluminum UK Limited*	United Kingdom	INR	0.00	0.34	0.72	0.37	-	0.35	(0.27)	-	-	(0.27)	-	100
			GBP	0.00	0.03	0.07	0.04	-	0.03	(0.03)	-	-	(0.03)	-	
61	Aleris Aluminum Japan, Ltd.*	Japan	INR	0.74	1.02	2.13	0.37	-	1.97	0.12	0.08	-	0.04	-	100
			JPY	12.00	16.41	34.41	6.00	-	29.74	1.88	1.24	-	0.64	-	
62	Aleris Asia Pacific International (Barbados) Ltd.*	Barbados	INR	42.28	(21.19)	21.72	0.64	-	-	(0.09)	-	-	(0.09)	-	100
			EUR	5.03	(2.52)	2.58	0.08	-	-	(0.01)	-	-	(0.01)	-	
63	Aleris (Shanghai) Trading Co., Ltd.*	China	INR	52.36	(13.72)	154.59	115.95	-	350.23	3.06	0.88	-	2.18	-	100
			CNY	43.74	(11.46)	129.15	96.87	-	301.72	2.63	0.75	-	1.88	-	
64	Aleris Asia Pacific Limited*	Hong Kong	INR	4,226.43	(1,843.29)	2,397.11	13.97	-	17.99	(30.22)	1.31	-	(31.52)	-	100
			USD	556.77	(242.83)	315.78	1.84	-	2.42	(4.06)	0.18	-	(4.23)	-	
65	Novelis Aluminum (Zhenjiang) Co., Ltd.*	China	INR	3,853.60	(1,901.16)	3,609.52	1,657.09	-	961.70	(29.52)	-	-	(29.52)	-	100
			CNY	3,279.38	(1,588.27)	3,015.47	1,384.37	-	828.49	(25.43)	-	-	(25.43)	-	
66	Hindalco Do Brazil Industria Comercio de Alumina LTDS*	Brazil	INR	-	-	-	-	-	2,807.45	(160.68)	-	-	(161.95)	-	-
			Reals	-	-	-	-	-	200.45	(11.58)	-	-	(11.58)	-	

Subsidiary of AV Minerals (Netherlands) N.V.

Subsidiary of AV Metals Inc.

* Balance sheet items are translated at closing exchange rate and Profit/(Loss) items are translated at average exchange rate.

List of Subsidiaries merged during FY 21-22

Aleris Aluminum France S.à.r.l. Merged into Novelis PAE S.A.S.

Novelis Lamines France S.A.S. Merged into Novelis PAE S.A.S.

Aleris RM, Inc. Merged into Novelis ALR International, Inc. (formerly Aleris International, Inc.)

Name Acquisition Co. Merged into Novelis ALR International, Inc. (formerly Aleris International, Inc.)

List of Subsidiaries Dissolved during FY 21-22

Aleris Aluminum Denmark ApS Dissolved into Aleris Switzerland GmbH

Aleris Aluminum Poland Sp. z.o.o. Dissolved into Aleris Switzerland GmbH

List of Subsidiaries sold during FY 21-22

Saras Micro Devices, Inc. (Novelis sold 90% ownership of entity. Legal entity still exists but investment is not held as a venture/associate.)

From Ccy	To Ccy	Avg spot rate for the year	Closing rate for 31st March 2022
AUD	INR	55.0692	56.8946
BRL	INR	13.9816	15.9659
CAD	INR	59.4266	60.8311
CHF	INR	81.0894	82.2729
CNY	INR	11.6078	11.9724
EUR	INR	86.5690	84.0610
GBP	INR	101.7635	99.7657
JPY	INR	0.6634	0.6243
NOK	INR	8.5851	8.6410
SEK	INR	8.4616	8.0905
SGD	INR	55.2329	56.0329
USD	INR	74.4927	75.9050

From Ccy	To Ccy	Avg spot rate for the year	Closing rate for 31st March 2022
BRL	USD	0.1877	0.2103
CHF	USD	1.0886	1.0839
CNY	USD	0.1558	0.1577
EUR	USD	1.1624	1.1075
GBP	USD	1.3664	1.3144
JPY	USD	0.0089	0.0082
SEK	USD	0.1136	0.1066
SGD	USD	0.7415	0.7382

Annexure VII

Part "B" - Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. no.	Name of Associates / Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end					Profit/Loss for the year			
		Latest Audited Balance Sheet Date	Number	Amount of investment (Carrying Value) in Associates / Joint Venture (Rs. in crore)	Extent of Holding % attributable	Networth to Shareholding as per latest audited balance sheet (Rs. in Crore)	Considered in consolidation (Rs. in Crore)	Not considered in consolidation	Description of how there is significant influence	Base on why the associate / joint venture is not considered
Associates										
1	Aditya Birla Science and Technology Company Private Limited	31-Mar-22	9,800,000	9.80	49.00	55.76	27.32		Note A	
2	Aditya Birla Renewables Subsidiary Limited	31-Mar-22	6,895,200	6.90	26.00	27.70	7.20		Note A	
3	Aditya Birla Renewable Utkal Limited (ABRUL)	31-Mar-22	1,274,000	1.27	26.00	5.26	1.37		Note A	
4	Aditya Birla Renewable Solar Limited	31-Mar-22	8,307,000	8.31	26.00	33.97	8.83		Note A	
5	Associates of Novelis Inc. @		3,001	2.12	-	(1.48)	0.10			
Joint Ventures										
1	Hydromine Global Minerals (GMBH) Limited	31-Mar-22	66,562	1.37	45.00	0.01	0.00		Note A	
2	MNH Shakti Limited	31-Mar-22	5,265,000	5.27	15.00	41.55	6.23		Note A	
Joint Operations										
1	Mahan Coal Limited	31-Mar-22	32,250,000	10.25	50.00	22.73	11.36		Note A	
2	Tubed Coal Mines Limited	31-Mar-22	15,296,700	0.00	60.00	2.76	1.66		Note A	
3	Joint Operations of Novelis Inc. @		10,041	2,119.55		341.19	118.59			
@ - Associates of Novelis Inc.										
	Deutsche Aluminium Verpackung Recycling GmbH	31-Dec-21	1	1.74	30%	(1.53)	(0.00)	Equity		
	France Aluminum Recyclage SA	31-Dec-21	3,000	0.38	20%	0.05	0.10	Equity		
@ - Joint Operations of Novelis Inc.										
	Aluminium Norf GmbH	31-Dec-21	1	258.06	50%	187.55	45.12	Equity		
	Logan Aluminum Inc.	31-Mar-22	40	0.00	40%	13.90	1.13	Consolidated		
	AluInfra Services SA	31-Dec-20	5,000	24.06	50%	0.52	0.20	Equity		
	Ulsan Aluminum Ltd.	31-Mar-21	5,000	1,837.42	50%	139.22	72.15	Equity		

Note A - There is significant influence due to percentage holding of share capital

Social Report

Water: Our Eternal Lifeline

"Water, the life force for humanity, is the absolutely essential building block. It is the central piece for our planet. Recount Leonardo da Vinci, who said, "Water is the driver of nature".

Water and decent sanitation are inextricably linked to all development processes. International agencies such as UNICEF, United Nations University, United Nations Sustainable Development Report, among others record that, water scarcity impairs over 40% of the global population and 2.4 billion people do not have access to basic sanitation services. Sadly, every year 300,000 children succumb to water borne diseases. It augurs well that Goal-6 of SDG focuses on clean water and sanitation. It underpins other SDGs as well. Water is the lifeline, any which way.

By and large the UNSDGs, viewed in totality are a revolutionary leap, a kind of wakeup call to every nation to pay close attention to people largely from the vulnerable sector and the planet. It has heightened sensitivities across 193 countries. A shot in the arm of the move towards a fair and equitable society, the UNSDGs have an appealing logic.

At our Aditya Birla Group, our underlying motto in our CSR engagement has always been to engage, uplift and empower communities, and in doing so perpetually be a force for good and enrich lives. We are heavily invested in healthcare, education, sustainable livelihood and infrastructure development. Water is the pivotal force that propels our projects in business and beyond. It is the most critical resource. Its sustainable management is of immense importance for our business community. So the SDG Goal-6 is of great significance to us.

Climate change, dwindling ecosystems, exploitation of natural resources besides pollution, have accelerated the stress on water resources in terms of its availability and quality. While the report spells out all of your Company's CSR engagements, for any progress, availability of water is the most critical factor. Towards building water resilience, our businesses at Aditya Birla Group have taken a comprehensive stepwise approach both inside the location boundaries as well as in the watersheds of our operation. We have put in place our Water Stewardship Policy championed by our Group Chairman, Business Directors/CEOs and other seniors. This aims at protection and conservation of water resources through excellent water management practices and governance systems and is being operationalized through performance targets and roadmaps across our sites.

When one thinks of water in the hinterland of India with its rugged pathways, the picture that immediately surfaces in the mind's eye is that of a woman with pitcher on her head, trudging miles on end to fetch it. Today, the scenario is very different. In quite a few of the 9,000 villages that we work in, we have met this arduous task of ensuring water availability for households and farmers. The Government has rightfully given access to water in rural areas, the primacy it deserves. The plan is to provide tap water for all under the 'Har Ghar, Nal Se Jal' scheme. The scheme's dashboard reports that over 5.6 crore homes now have water on tap.

An integrated aggressive watershed management programme implemented as part of our CSR engagement has yielded rich dividends as well. Its components include water harvesting structures: construction of check-dams, instituting tube wells, tanks and water reservoirs. Side-by-side rainwater harvesting, including rooftops, reinventing step-wells, lakes (talaos), wells (bowris), soil conservation, refurbishing aquatic ecosystems,

Social Report

setting up reverse osmosis plants and water ATMs, have brought much succour to a water starved populace pan India. Besides the admirable Government support, we partner extensively with development agencies such as NABARD, MYRADA, ICRISAT and AFPRO on the technical side, among others. The water conserved annually is over 33 billion liters, of which your Company has conserved 1.55 billion liters. Water user groups are formed at the plants to make sure that eventually the villagers become self-reliant. There is a sense of joy and lightness among them. Numbers mean a lot, but smiles mean a lot more.

In the words of our visionary Prime Minister, "Jal hai toh kal hai".

Rajashree Birla

Chairperson,

*Aditya Birla Centre for Community Initiatives and Rural Development
Chairperson, Hindalco Industries CSR Board*

A summary of our work:

SDG-1: To rid poverty across all nations by 2030

In the 10 states and one Union Territory, where we operate, we are engaged in enriching the lives of the underprivileged, in multiple ways to decelerate the percentage of BPL families.

SDG-2: To end all forms of hunger and malnutrition by 2030

Through sustainable agriculture, we are helping farmers in multiple ways. These include land clearances, technology upgradation and closing the marketing loop. We also enable them access Government Schemes. Through supporting the District Authorities, including Collectors and Block Development Officers, we are aiming to significantly lowering the current rate of acute malnutrition among children below 5 years to 5% from 8% in the foreseeable future.

Water Positivity

Our chairperson has alluded to ways in which we work to ensure water positivity. We have constructed 12 check dams, excavated 34 ponds, 29 bundings, 8 watershed structures and 18 rainwater harvesting structures. This has enabled us conserve 0.68 million cubic meter of water reaching out to 3,140 farmers.

We have repaired 9 check dams/irrigation channels at Renukoot, Singrauli, Kathautia and Lohardaga. These provide irrigation facility to enhance cash crop production in more than 973.5 hectares of land. The 110 organic farmers in these districts along with others are much encouraged.

Agriculture and Farm Based:

Through 137 farmers training programmes we reached out to 3,390 farmers (Singrauli, Renukoot, Lohardaga Samri, Belagavi and Renusagar) to boost agricultural and horticultural activities. Farmers reap a rich harvest. Over 4,461 households are cultivating vegetables and 102 farmers are growing fruits to supplement their income.

More than 2,274 farmers received agricultural tools, seeds, fertilisers and insecticides during the agriculture support programmes (Renukoot, Renusagar, Maliparbat and Singrauli). Collectively there has been an upswing in their earnings.

We promoted 62 farmers' clubs with 1408 members at Renukoot. This has led to ensure cost optimisation through economics of scale in the procurement of inputs, to realise better margin through collective marketing. We facilitate them access services under different schemes as well as enrich knowledge by exchanging ideas and information.

Our agricultural farmland levelling and trench digging at Renukoot and Lohardaga, benefitted 399 farmers. They were supported with lift and drip irrigation facilities at 39 locations.

Under the social forestry programme, we continue to sponsor distribution of saplings. This year 1,98,140 saplings were given to households in Samri, Renukoot, Renusagar, Belagavi, Singrauli, Lohardaga, Kathautia and Talaja.

Our veterinary camps aided over 9,501 cattle owners. Nearly, 47,506 were immunised in veterinary camps held at our units at Renukoot, Renusagar, Lohardaga, Samri, Belagavi and

Singrauli. Over 420 cattle were artificially inseminated and an additional 1,976 were treated for their illnesses. Consequently, incomes were enhanced significantly as the milk outcome notched up by 70%.

SDG-3: Ensuring, healthy lives and promoting well-being for all, in all age groups

Over 37,299 people recourse to our 675 rural medical and awareness camps. Our rural mobile medical van services complemented these efforts. Those diagnosed with serious ailments were referred to our hospitals for treatment.

More than 44,864 patients were tended to at our 3 hospitals and 15 dispensaries/clinics at Renukoot, & Renusagar (Uttar Pradesh), Belagavi (Karnataka), Muri & Lohardaga (Jharkhand), Samri & Garepalma (Chhattisgarh).

We supported 9 Government/Charity run primary health centres, with medical treatments to 4,115 patients (Kathautia, Maliparbat, Dumri, Garepalma and Chakla).

At our 21 eye camps 1,632 persons were treated. Of these 292 patients at Renukoot and Muri were operated for cataract and intra-ocular lens (IOL) were fitted for their vision. We also distributed spectacles to the needy for better eyesight.

Over 1,637 persons were attended to at Renusagar in a dental check-up camp.

Under the DOT (Directly Observed Treatment) programme for TB, we registered 61 patients at Renukoot, Renusagar and Chakla. Following the regime, these patients were subsequently rendered free of the disease.

In 26 STD/RTI and AIDS awareness camps, conducted at Singrauli, Lohardaga, Kathautia, Samri, Belagavi, Renusagar and Renukoot 2,461 persons took the tests.

Over 2,685 people have availed of 'Jeevan Mitra Sewa Yojana' facilities through our 15 GPS based ambulances at Muri. Additionally, free ambulance services were forked out to 271 emergency cases at Lohardaga and Kathautia.

We facilitated collection of 102 units of blood at 5 blood donation camps, from 277 donors (Renukoot, Garepalma and Chakla).

We organised 23 seasonal disease camps for Malaria and Diarrhoea in the villages at Renukoot and Lohardaga Mines as a preventive care measure. Over 2,000 needy people at Singrauli received mosquito nets.

More than 1,41,975 children were immunised against polio and 35,165 children were administered with BCG, DPT and anti-hepatitis B vaccines across the company's units.

As part of our Safe Motherhood and Child Survival Programme, in tandem with the District Health Department, our 25 Family Welfare Centres reached out to 30,981 expectant mothers and their children at Renukoot, Renusagar, Kathautia, Garepalma and Lohardaga.

Nearly 11,014 women availed of the ante-natal, post-natal care, nutrition, and escort services for institutional delivery accorded by us at Talaja, Renukoot, Singrauli, Belagavi, Kathautia, Samri, Lohardaga, Dumri and Chakla.

Our focused programme on adolescent health care covered 1,028 girls at 32 Govt. Girls High Schools and 7 Kasturba Gandhi Balika Vidyalayas.

Our intensive motivational drive towards responsible family raising led to 54 villagers opting for planned families across Renukoot and Kathautia.

SDG-4: Education

Nearly 896 children enrolled at 17 Balwadis and 4 Non-Formal centres that we back (Renukoot, Lohardaga, Samri and Belagavi).

At 39 Anganwadis 1,672 children are enrolled (Singrauli, Lohardaga, Renusagar, Kathautia, Talaja and Belagavi). Under the Integrated Child Development Scheme (ICDS) at Singrauli 11 malnourished children were nurtured by us on the road to health.

At 9 Aditya Birla Public Schools (Renukoot, Renusagar and Muri), we have 4,621 rural students. Additionally, we have 2,425 students in our 8 Aditya Birla Vidya Mandirs (Renukoot, Lohardaga, Kathautia and Samri).

Through the Sarva Siksha Abhiyan (SSA) programme, 1565 students of 15 primary schools (Lohardaga, Kathautia and Talaja) have received technical support, study materials, school bags and uniforms. School bags, uniforms, sweaters, and educational items were distributed to 10,199 students of 57 schools (Renukoot, Renusagar, Singrauli, Lohardaga, Garepalma, Maliparbat, Belagavi and Talaja).

To encourage excellence, 207 rural students (Singrauli and Renusagar) were accorded scholarships. Among these, 204 students of class XI, of which 103 were girls won the "Mahan Jyoti scholarship" of Rs.1000 each at Singrauli, sponsored by us.

Social Report

Coaching classes were conducted for 858 students in Mathematics, Science and English.

To reduce dropouts at the secondary level, we provided bus services to 525 girls (Lohardaga, Samri and Garepalma).

'Meet the parent' events were conducted across 5 of our units at Renukoot, Samri, Kathautia, Belagavi, and Chakla.

Our close involvement has motivated 1175 girls to pursue further education at 7 Kasturba Gandhi Vidyalayas (KGBVs) (Renukoot, Lohardaga, Muri, Dumri and Samri). 122 learners evinced keen interest at our 4 adult literacy programmes (Renusagar and Singrauli).

Sports and cultural programmes were held in 20 schools with a record of 1020 active participants.

Our computer literacy programmes delighted, 336 rural students of which 205 were girls from the hinterland (Renusagar and Singrauli).

Three career counselling camps at Renukoot and Lohardaga, saw the active participation of 98 aspiring students. Subsequently, many of them joined technical and vocational training programmes.

Towards bettering the infrastructure, we constructed one school building at Taloja, an additional classroom at Belagavi, and repaired four school buildings (Lohardaga, Belagavi and Taloja).

We constructed five toilet blocks (Singrauli, Samri, Belagavi and Taloja). Drinking water (Singrauli, Lohardaga, Samri, Kathautia, Belagavi, Chakla and Taloja) and furnishing two schools at Taloja, delivered the necessary facilities to the locals.

SDG-5: Women empowerment and gender equality

In the 1,798 self-help groups totalling 23,038 women, each one of them has been on a transformative journey. Most of the SHGs have been linked with income generation activities at various centres. Women are engaged in tailoring, weaving, knitting, handicrafts, beauty parlour, bamboo basket making, making pickles, spices, papad, vegetable vending, cultivation, small business etc.

The sixth, seventh and eighth SDGs, center on water and sanitation, reliable, sustainable, modern energy, decent work, and economic growth.

We have installed 37 hand pumps and facilitated installation of another 66 Government hand pumps, repaired 216 hand

pumps and dug wells. These provide safe drinking water to the surrounding villages. We provide potable water to 39 villages through water tankers and pipelines. This is looked upon as a boon by 50,024 villagers who now have access to safe drinking water.

Five toilets were set up at Renusagar, Singrauli and Samri, besides 224 individual toilets constructed at Renukoot by leveraging Government schemes.

We distributed 105 Solar lanterns/lamps at Renusagar, Mahan and 101 solar streetlights at Renusagar, Samri, Lohardaga and Kathautia. Alongside, we installed 7 solar operated 24X7 drinking water supply at Lohardaga and Renukoot.

We imparted vocational skills training to 962 people at Renusagar, Lohardaga, Muri, Singrauli, Belagavi, Samri, Kathautia and Chakla.

We sponsored 71 youths from Singrauli and Muri for Computer, Electronics & Electricals and Mobile repairing. In addition, 1,444 women from Renusagar, Singrauli, Lohardaga, Muri, Kathautia, Dumri, Belagavi, Chakla and Taloja have mastered tailoring skills to supplement their family income with dignity.

At the Aditya Birla Rural Technology Park, the thrust continued to be on computer literacy, repair of electric and electronic goods, handicrafts, bag making, soft toys, beautician tailoring and knitting, ways to enhance agricultural output, and veterinary science. We trained 708 aspirants this year. Apart from this, 16 programmes of capacity building were orchestrated for 421 participants and veterinary services offered to 272 farmers.

SDG-9: Build resilient infrastructure

Our infrastructure projects: connectivity, construction and repair of village approach road, culvert, panchayat Bhawan, pond excavation, bathing ghats, bathrooms, protection wall, channel pitching, rural housing, check dams, bus stops, garden etc. on the needs have bettered the lives of 75,369 people.

Of the 620 villages, we operate in, 104 villages have been slated to become model villages. Up until now, 38 villages have made the cut to be rated as model villages. Impact assessment studies by external agencies have certified/commended the transformation of these villages.

Our activities under Social Issues are aligned with **SDG-5 and SDG-10** of 'Gender equality and women empowerment', and "Reduced inequalities".

We support the community through various social initiatives such as advocacy against child labour, illiteracy, child marriages, the marginalisation and abuse of the girl child and women, alcoholism, and poor hygiene among others to bring in social reform through behavioural changes. We have organised 684 camps where 21,399 people have attended.

To spark the creativity in the communities, 319 cultural programmes were held, celebrating national events, besides 75 sports activities.

We distributed 7,369 blankets to the needy at Renukoot, Renusagar, Singrauli, Lohardaga, Muri, Kathautia, Garepalma, Chakla and Samri.

We support 110 residents of 3 orphanages and old age homes at Taloja.

Accolades/Awards received: (Hindalco and Its Subsidiaries)

Renukoot

- CSR Health Impact Awards for project "Aarogya".
- ICC Social Impact Awards (2) for their projects- "Unnati" and "Aarogya"

Aditya Aluminium

- Fame Excellence Award for Women Empowerment (Project SAKSHAM).

Mahan, Singrauli

- CSR TIMES AWARDS 2021 for "Water Conservation & Management".

Utkal Alumina:

- Baphimali Bauxite Mines received Sita Ram Rungta Award for Social Responsibility
- Odisha CSR Forum Award for outstanding contribution in the field of corporate social responsibility & community development initiative.

Mines Division Lohardaga

- "Fame Excellence Award 2020-21" for excellence in best CSR Practices.

Hindalco, Hirakud

- Brands of Odisha. Pride of India.: Sambad, Corporate Excellence Awards - 2022.

Our CSR spends:

This year we have invested Rs.37.54 crore (3.11% of our net profit) and raised Rs.65.75 crore, leveraging the Government's development programmes. In addition, our subsidiaries have spent ₹ 17.49 crores on CSR activities.

We owe big time to our chairman, a big thank you, and Chairperson for always encouraging and motivating us to do better than the best. A big thank you to the Board of Directors, our Management, leadership teams, our CSR people and each and every colleague from Hindalco for always cheering our CSR engagements, geared towards enriching the lives of 12 lakhs of our fellow Indians in 620 villages across 10 states and 1 Union Territory.

BRSR Indicator

BRSR INDICATOR NO.	DISCLOSURE	REFERENCE SECTION/ PAGE NUMBER
SECTION A: GENERAL DISCLOSURES		
1	Corporate Identity Number (CIN) of the Listed Entity	L27020MH1958PLC011238
2	Name of the Listed Entity	Hindalco Industries Limited
3	Year of incorporation	1958
4	Registered office address	Ahura Centre, B wing , 1 st Floor, Mahakali Caves Road, Andheri East, Mumbai 400093
5	Corporate address	Same as above
6	E-mail	anil.malik@adityabirla.com
7	Telephone	022-66626666
8	Website	www.hindalco.com
9	Financial year for which reporting is being done	Financial Year 2021-2022
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited , National Stock Exchange of India Limited and Luxembourg Stock Exchange (GDR)
11	Paid-up Capital	As on 31 st March, 2021 Rs. 2,24,71,72,724
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Anil Malik, Company Secretary Tel: 022-66626666 E mail id :anil.malik@adityabirla.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
II. Products/ Services		
14	Details of business activities (accounting for 90% of the turnover):	Our Business at a Glance
15	Products/Services sold by the entity (accounting for 90% of the entity's Turnover)	Our Business at a Glance
III. Operations		
16	Number of locations where plants and/or operations/ offices of the entity are situated (National and International)	Our Business at a Glance
17	Markets served by the entity:	Our Business at a Glance
17a	Number of locations	50 locations including Hindalco India and Novelis manufacturing locations.
17b	What is the contribution of exports as a percentage of the total turnover of the entity?	51% revenue from exports for Indian ops. Exports to S. Korea, malaysia, Taiwan, Thailand, USA, Brazil and Japan.

BRSR INDICATOR NO.	DISCLOSURE	REFERENCE SECTION/ PAGE NUMBER
17c	A brief on types of customers	Our Business at a Glance
IV. Employees		
18a	Employees and workers (including differently abled):	Employee strength- Human Capital
18b	Differently abled Employees and workers:	13 differently abled workers
19	Participation/Inclusion/Representation of women	Employee strength- Human Capital
20	Turnover rate for permanent employees and workers(Disclose trends for the past 3 years)	Employee turnover rate- Human Capital
V. Holding, Subsidiary and Associate Companies (including joint ventures)		
21a	Names of holding / subsidiary / associate companies / joint ventures	As per Annexure 1
VI. CSR Details		
22(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
22(ii)	Turnover (in ₹)	₹ 1,95,059 crores
22(iii)	Net worth (in ₹)	₹ 78,189 crores
VII. Transparency and Disclosures Compliances		
23	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:	Customer Satisfaction- Social and Relationship Capital Diversity and Inclusion- Human Capital
24	Overview of the entity's material responsible business conduct issues	Materiality Assessment Risk Management- Building resilience
Section B: Management and Process Disclosures		
1	Policy and management processes	
	1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)^	Yes
	P1 Businesses should conduct and govern themselves with integrity in a manner that is eal, transparent, and accountable	Code of conduct
	P2 Businesses should provide goods and services in a manner that is sustainable and safe	Sustainability Policy
	P3 Businesses should respect and promote the well-being of all employees, including those in their value chains	Safety and Occupational Health Policy
	P4 Businesses should respect the interests of and be responsive towards all its stakeholders	Corporate Social Responsibility Policy
	P5 Businesses should respect and promote human rights	Human Rights Policy

BRSR Indicator

BRSR INDICATOR NO.	DISCLOSURE	REFERENCE SECTION/ PAGE NUMBER
P6	Businesses should respect, protect, and make efforts to restore the environment	Environment Policy
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Code of conduct
P8	Businesses should promote inclusive growth and equitable development	Rehabilitation and resettlement policy Corporate Social Responsibility Policy
P9	Businesses should engage with and provide value to their consumers in a responsible manner	Code of conduct
1.b.	Has the policy been approved by the Board?	Yes
1.c.	Web Link of the Policies, if available	https://www.hindalco.com/investor-centre/policies (Some policies may also include a combination of internal policies of the Corporation which are accessible to all internal stakeholders and policies placed on the Corporation's website)
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes (As applicable)
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes (As applicable)
4.	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	Reinforcing Operational Excellence- Manufactured Capital
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to Human Capital, Natural Capital, and Social and Relationship Capital
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Please refer to Human Capital, Natural Capital, and Social and Relationship Capital
2.	Governance, leadership and oversight	
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Message from the Managing Director

BRSR INDICATOR NO.	DISCLOSURE	REFERENCE SECTION/ PAGE NUMBER
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (Yes).	Risk Management and ESG Committee.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Environment Management at Hindalco- Natural Capital
10.	Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC)	-
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No
12.	If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1

Essential Indicators

1	Percentage coverage by training and awareness programmes on any of the Principles during the financial year	Board of Directors/ Key Managerial Personnel (KMP) Employees other than Board of Directors or KMPs Workers	Refer Corporate Governance part of Integrated Annual Report Human Capital Development- Human Capital Human Capital Development- Human Capital
2	Details of fines / penalties /punishment/award/ compounding fees/ settlement amount paid in proceedings		Environmental management- Natural Capital
3	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.		Environmental management- Natural Capital
4	Details of complaints with regard to conflict of interest		-NIL
5	Number of Directors/KMPs/employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption		-Nil

BRSR Indicator

BRSR INDICATOR NO.	DISCLOSURE	REFERENCE SECTION/ PAGE NUMBER
6	Details of anti-corruption or anti-bribery policy.	Code of conduct
7	Details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest	None
Leadership Indicators		
1	Awareness programmes conducted for value chain partners on any of the principles during the financial year:	Supplier Evaluation and Risk Assessment- Social and Relationship Capital
	Percentage coverage by awareness programmes on any or all the principles in the financial year:	NA
2	Process in place to avoid/ manage conflict of interests involving members of the Board	Code of conduct of the Board of Directors
Principle 2		
Essential Indicators		
1	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.	Highlights- Intellectual Capital
2(a)	Does the entity have procedures in place for sustainable sourcing?	Supplier code of conduct.Integrating ESG in Supply Chain Management- Social and Relationship Capital
2(b)	If yes, what percentage of inputs were sourced sustainably?	Supplier Evaluation and Risk Assessment- Social and Relationship Capital
3	Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.	Waste as a Resource- Natural Capital
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Non-Hazardous Waste- Natural Capital
Leadership Indicators		
1	Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)	Delivering High Quality- Intellectual Capital

BRSR INDICATOR NO.	DISCLOSURE	REFERENCE SECTION/ PAGE NUMBER
2	Significant social or environmental concerns and/ or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means.	Delivering High Quality- Intellectual Capital
3	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).	Maximizing Circularity- Natural Capital
4	Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed	Waste as a resource- Natural Capital
5	Reclaimed products and their packaging materials (as percentage of products sold) for each product category.	Not reported
Principle 3		
Essential Indicators		
1. a.	Details of measures for the well-being of employees	Employee Wellbeing and Human Rights- Human Capital
b.	Details of measures for the well-being of workers	Employee Wellbeing and Human Rights- Human Capital
2.	Details of retirement benefits, for Current FY and Previous Financial Year.	Employee Wellbeing and Human Rights- Human Capital
3	Accessibility of workplaces	Employee benefits- Profit and Loss Statement
4.	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	Human Rights PolicyCode of conduct
5.	Return to work and Retention rates of permanent employees and workers that took parental leave.	Employee well-being and Human Rights- Human Capital
6.	Greivance Redressal mechanism for employees	Whistleblower Policy
7.	Membership of employees and worker in association(s) or Unions recognised by the listed entity	Employee wellbeing and Human rights- human capital
8.	Details of training given to employees and workers:	Human capital development- Huma capital Safety Training- Human Capital
9.	Details of performance and career development reviews of employees and worker:	Performance evaluation- Human Capital
10.	Occupational health and safety management system implemented by the entity	ISO 45001, Occupational Health and Safety- Human Capital
10(a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Reinforcing Operational Excellence- Manufactured Capital

BRSR Indicator

BRSR INDICATOR NO.	DISCLOSURE	REFERENCE SECTION/ PAGE NUMBER
10(b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Safety Risk Assessment- Human Capital
10(c)	Whether you have processes for workers to report the work- related hazards and to remove themselves from such risks. (Y/N)	Yes
10(d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes; Occupational Health Services- Human Capital
11.	Details of safety related incidents	Safety trainings- Human Capital
12	Describe the measures taken by the entity to ensure a safe and healthy workplace.	Safety trainings- Human Capital
13	Number of health and safety related complaints	NIL
14	Assessments for the year:	Safety Risk Assessment- Human Capital
15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.	Occupational Health and Safety- Human Capital
Leadership Indicators		
1.	Life insurance or any compensatory package in the event of death of employees and workers	Life insurance coverage provided. Benefits on case to case basis and as per applicable local law.
2	Measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	We have a system to track the information available in the public domain.
3	Number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities, who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:	We provide livelihood assistance on case to case basis.
4	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)	Yes, Employee wellbeing- Human capital
5	Details on assessment of value chain partners:	Supplier Evaluation and Risk Assessment- Social and Relationship Capital

BRSR INDICATOR NO.	DISCLOSURE	REFERENCE SECTION/ PAGE NUMBER
6	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.	Supplier Evaluation and Risk Assessment- Social and Relationship Capital
Principle 4		
Essential Indicators		
1	Describe the processes for identifying key stakeholder groups of the entity.	Stakeholder Engagement
2	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.	Stakeholder Engagement
Leadership Indicators		
1	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	Stakeholder Engagement
2	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	Stakeholder Engagement
3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	Engage, Uplift and Empower - Social and Relationship Capital
Principle 5		
Essential Indicators		
1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format	protecting our employees and workers- Human Capital
2	Details of minimum wages paid to employees and workers, in the format	Employee wellbeing- Human capital
3	Details of remuneration/salary/wages in prescribed format	Corporate Governance
4	Focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business	Protecting our employees and workers- Human Capital

BRSR Indicator

BRSR INDICATOR NO.	DISCLOSURE	REFERENCE SECTION/ PAGE NUMBER
5	Internal mechanisms in place to redress grievances related to human rights issues.	Whistleblower policy
6	Number of Complaints on the following made by employees and workers: Sexual Harassment Discrimination at work place Child Labour Forced Labour/Involuntary Labour Wages Other human rights related issues	Diversity and Inclusion- Human Capital
7	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	POSH policy
8	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	Protecting our employees and workers- Human Capital
9	Assessments on: Child labour Forced/involuntary labour Sexual harassment Discrimination at workplace Wages Others – please specify	100%
10	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above	POSH and Values violation cases were observed. Investigations have been conducted and action taken.
Leadership Indicators		
1	Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.	NA
2	Details of the scope and coverage of any Human rights due diligence conducted.	100% internal operations and selected high volume suppliers.
3	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
4	Details on assessment of value chain partners:	Supplier Evaluation and Risk Assessment- Social and Relationship Capital
5	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	
Principle 6		
Essential Indicators		
1	Total energy consumption (in Joules or multiples) and energy intensity Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Energy Consumption- Natural Capital
2	Sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.	Energy and GHG- Natural Capital

BRSR INDICATOR NO.	DISCLOSURE	REFERENCE SECTION/ PAGE NUMBER
3	Details of disclosures related to water Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Water Withdrawal- Natural Capital
4	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	Securing water- Natural Capital 100% coverage
5	Details of air emissions (other than GHG emissions) by the entity.	Stack emissions- Natural Capital
6	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity	Emissions Management- Natural Capital
7	Project related to reducing Green House Gas emission? If yes, then provide details.	Initiatives for Energy and Emission Reduction- Natural Capital
8	Details of Waste management practices	Waste as a resource- Natural Capital
9	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	Waste as a resource- Natural Capital
10	Details of environmental approvals / clearances	Environment Management- Natural Capital
11	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:	Environment Management- Natural Capital
12	Compliance with applicable environmental law/ regulations/ guidelines in India.	Environment Policy/Environment Management- Natural Capital
Leadership Indicators		
1	Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources.	Energy Consumption- Natural Capital
2	Provide the details related to water discharged:	Effluent Management- Natural Capital
3	Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide details (i) Name of the area (ii) Nature of operations	Water management- Natural capital - Water management- Natural capital Water management- Natural capital

BRSR Indicator

BRSR INDICATOR NO.	DISCLOSURE	REFERENCE SECTION/ PAGE NUMBER
4	Please provide details of total Scope 3 emissions & its intensity, in the following format:	Emission Management- Natural Capital
5	With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	Sustainable Mining- Natural Capital
6	If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:	Waste as a resource- Natural Capital
7	Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.	Building Resilience- Strategic priorities and Risk Management
8	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.	Environment Management- Natural capital
9	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	Supplier Evaluation and Risk Assessment- Social and Relationship Capital
Principle 7		
Essential Indicators		
1(a)	Number of affiliations with trade and industry chambers/ associations.	Our key associations- Business at a glance
1(b)	List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.	Our key associations- Business at a glance
2	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.	No cases
Leadership Indicators		
1	Details of public policy positions advocated by the entity:	NA
Principal 8		
Essential Indicators		
1	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.	-NA

BRSR INDICATOR NO.	DISCLOSURE	REFERENCE SECTION/ PAGE NUMBER
2	Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:	-NA
3	Mechanisms to receive and redress grievances of the community.	Indigenous and Rehabilitation and Resettlement policy
4	Percentage of input material (inputs to total inputs by value) sourced from suppliers:Directly sourced from MSMEs/ small producers Sourced directly from within the district and neighboring districts	-
Leadership Indicators		
1	Details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):	-NIL
2	Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:	Engage, Uplift and Empower - Social and Relationship Capital
3(a)	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)	-No
3(b)	From which marginalized /vulnerable groups do you procure?	-
3(c)	What percentage of total procurement (by value) does it constitute?	-
4	Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:	-
5	Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.	-
6	Details of beneficiaries of CSR Projects:	Social and Relationship Capital
Principle 9		
Essential Indicators		
1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	Customer Satisfaction- Social and Relationship Capital
2	Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:	-NA. We are a base metal company.

BRSR Indicator

BRSR INDICATOR NO.	DISCLOSURE	REFERENCE SECTION/ PAGE NUMBER
3	Number of consumer complaints in respect of the following: Data privacy Advertising Cyber-security Delivery of essential services Restrictive Trade Practices Unfair Trade Practices Other	-
4	Details of instances of product recalls on account of safety issues: Voluntary recalls, forced recalls	-NIL
5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Information Security Policy
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	NA
Leadership Indicators		
1	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	https://www.hindalco.com/
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	-NA
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	-NA
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	Customer Satisfaction- Social and Relationship Capital Product Safety and Quality- Social and Relationship Capital
5	Provide the following information relating to data breaches:	Customer Satisfaction- Social and Relationship Capital
5(a)	Number of instances of data breaches along-with impact	Customer Satisfaction- Social and Relationship Capital
5(b)	Percentage of data breaches involving personally identifiable information of customers	Customer Satisfaction- Social and Relationship Capital

Annexure I

Sr. No.	Name of the Holding/Subsidiary/ Associate/Joint Venture	Indicate whether Holdings/ Subsidiary/ Associate/ Joint Venture	% Shareholding as on 31.03.2022	Does the Entity indicated at Column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Utkal Alumina International Limited	Subsidiary	100	NO
2.	Minerals & Minerals Limited	Subsidiary	100	NO
3.	AV Minerals (Netherlands) N.V.	Subsidiary	100	NO
4.	Dahej Harbour & Infrastructure Limited	Subsidiary	100	NO
5.	Hindalco Almex Aerospace Limited	Subsidiary	97.18	NO
6.	East Coast Bauxite Mining Company	Subsidiary	74	NO
7.	Renuka Investments & Finance Limited	Subsidiary	100	NO
8.	Renukeshwar Investments & Finance Limited	Subsidiary	100	NO
9.	Lucknow Finance Company Limited	Subsidiary	100	NO
10.	Suvas Holdings Limited	Subsidiary	74	NO
11.	Hindalco Jan Seva Trust	Subsidiary	100	NO
12.	Copper Jan Seva Trust	Subsidiary	100	NO
13.	Utkal Alumina Jan Seva Trust	Subsidiary	100	NO
14.	Utkal Alumina Social Welfare Foundation	Subsidiary	100	NO
15.	Kosala Livelihood and Social Foundation	Subsidiary	100	NO
16.	A V Metal Inc.	Subsidiary	100	NO
17.	Birla Copper Asoj Private Limited	Subsidiary	100	NO
18.	Novelis Inc.	Subsidiary	100	Novelis follows Business Responsibility as per GRI initiatives
19.	Novelis do Brasil Ltda	Subsidiary	100	
20.	Brecha Energetica Ltda	Subsidiary	99.99	
21.	4260848 Canada Inc.	Subsidiary	100	
22.	4260856 Canada Inc.	Subsidiary	100	
23.	8018227 Canada Inc.	Subsidiary	100	
24.	Novelis (China) Aluminum Products Co. Ltd.	Subsidiary	100	
25.	Novelis (Shanghai) Aluminum Trading Company	Subsidiary	100	
26.	Novelis PAE S.A.S.	Subsidiary	100	
27.	Novelis Aluminum Beteiligungs GmbH	Subsidiary	100	
28.	Novelis Deutschland GmbH	Subsidiary	100	
29.	Novelis Sheet Ingot GmbH	Subsidiary	100	

These are the subsidiaries of Novelis Inc. They follow Business Responsibility as per GRI initiatives.

Annexure I

Sr. No.	Name of the Holding/Subsidiary/ Associate/Joint Venture	Indicate whether Holdings/ Subsidiary/ Associate/ Joint Venture	% Shareholding as on 31.03.2022	Does the Entity indicated at Column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
30.	Novelis (India) Infotech Ltd.	Subsidiary	100	
31.	Novelis Aluminum Holding Unlimited Company	Subsidiary	100	
32.	Novelis Italia SpA	Subsidiary	100	
33.	Novelis de Mexico S.A. de C.V.	Subsidiary	100	
34.	Novelis Korea Limited	Subsidiary	100	
35.	Novelis AG	Subsidiary	100	
36.	Novelis Switzerland S.A.	Subsidiary	100	
37.	Novelis MEA Ltd.	Subsidiary	100	
38.	Novelis Europe Holdings Limited	Subsidiary	100	
39.	Novelis UK Ltd.	Subsidiary	100	
40.	Novelis Services Limited	Subsidiary	100	
41.	Novelis Corporation	Subsidiary	100	
42.	Novelis South America Holdings LLC	Subsidiary	100	
43.	Novelis Holdings Inc.	Subsidiary	100	
44.	Novelis Services (North America) Inc.	Subsidiary	100	
45.	Novelis Global Employment Organization, Inc.	Subsidiary	100	
46.	Novelis Services (Europe) Inc.	Subsidiary	100	
47.	Novelis Vietnam Company Limited	Subsidiary	100	
48.	Aleris Asia Pacific International (Barbados) Ltd.	Subsidiary	100	
49.	Aleris Aluminum (Zhenjiang) Co., Ltd.	Subsidiary	100	
50.	Aleris (Shanghai) Trading Co., Ltd.	Subsidiary	100	
51.	Aleris Asia Pacific Limited	Subsidiary	100	
52.	Aleris Aluminum Japan, Ltd.	Subsidiary	100	
53.	Novelis Casthouse Germany GmbH	Subsidiary	100	
54.	Aleris Deutschland Holding GmbH	Subsidiary	100	
55.	Novelis Koblenz GmbH	Subsidiary	100	
56.	Novelis Netherlands B.V.	Subsidiary	100	
57.	Aleris Switzerland GmbH	Subsidiary	100	
58.	Aleris Aluminum UK Limited	Subsidiary	100	
59.	Aleris Holding Canada ULC	Subsidiary	100	

These are the subsidiaries of Novelis Inc. They follow Business Responsibility as per GRI initiatives.

Sr. No.	Name of the Holding/Subsidiary/ Associate/Joint Venture	Indicate whether Holdings/ Subsidiary/ Associate/ Joint Venture	% Shareholding as on 31.03.2022	Does the Entity indicated at Column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
60.	Novelis ALR Aluminium Holdings Corporation	Subsidiary	100	
61.	Novelis ALR International Inc.	Subsidiary	100	
62.	Novelis ALR Rolled Products, LLC	Subsidiary	100	
63.	Novelis ALR Rolled Products, Inc.	Subsidiary	100	
64.	Nichols ALR Aluminum LLC	Subsidiary	100	
65.	Novelis ALR Rolled Products Sales Corporation	Subsidiary	100	
66.	Novelis ALR Recycling of Ohio, LLC	Subsidiary	100	
67.	Novelis ALR Aluminum-Alabama LLC	Subsidiary	100	
68.	Novelis ALR Asset Management Corporation	Subsidiary	100	
69.	MNH Shakti Limited	Joint Ventures	15	NO
70.	Hydromine Global Minerals (GMBH) Limited	Joint Ventures	45	NO
71.	Aditya Birla Science & Technology Company Private Limited	Associates	49	NO
72.	Aditya Birla Renewables Subsidiary Limited	Associates	26	NO
73.	Aditya Birla Renewables Utkal Limited	Associates	26	NO
74.	Aditya Birla Renewables Solar Limited	Associates	26	NO
75.	Deutsche Aluminum Verpackung Recycling GMBH	Associates	30	NO
76.	France Aluminum Recyclage SPA	Associates	20	NO

These are the subsidiaries of Novelis Inc. They follow Business Responsibility as per GRI initiatives

Corporate Governance Report

Governance Philosophy

The Aditya Birla Group is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Our governance practices are a product of self-desire reflecting the culture of the trusteeship i.e., deeply ingrained in our value system and reflected in our strategic thought process. At a macro level, our governance philosophy rests on five basic tenets viz., Board accountability to the Company and the shareholders, strategic guidance and effective monitoring by the Board, protection of minority interests and rights, equitable treatment of all shareholders as well as superior transparency and timely disclosures.

In line with this philosophy, Hindalco Industries Limited (the Company), flagship Company of the Aditya Birla Group, is striving for excellence through adoption of best governance and disclosure practices. The Company, as a continuous process, strengthens the quality of disclosures, on the Board composition and its functioning, remunerations paid and level of compliance with various Corporate Governance Codes.

Compliance with Corporate Governance Guidelines

The Company is fully compliant with the requirements under Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, and amendment thereto hereinafter referred to the "Listing Regulations". Your

Company's compliance with these requirements is presented in the subsequent sections of this report.

Board of Directors

Composition of the Board

Your Company's Board comprises of 9 Non-Executive Directors as on March 31, 2022 with considerable experience in their respective fields. Of these, 6 Directors are Independent Directors of which 1 includes a woman director.

None of the Directors on the Board is a Member of more than 10 Committees or a Chairman of more than 5 Committees (as specified in Regulation 26 of Listing Regulations), across all the Companies in which they hold Directorships. Further, none of the Non-Executive Directors serve as Independent Directors in more than 7 listed companies and none of the Executive or Whole-time Directors serve as Independent Directors on any listed Company. All the Directors have periodically intimated about their Directorship and Membership in the various Boards / Committees of other companies. The same is within permissible limits as provided by the Companies Act, 2013 and Listing Regulations.

The details of the Directors with regard to outside directorships and committee positions as at March 31, 2022 are as follows:

Director#	Category	No. of outside Companies Committee Positions Held ⁴			Name of Outside Listed Entity where the person is a Director	Category of Directorship in outside Listed Entities
		Public	Member	Chairman		
Mr. Kumar Mangalam Birla ^{5, 6} [DIN: 00012813]	Non-Executive Chairman	07	-	-	1. Grasim Industries Limited 2. Aditya Birla Fashion and Retail Limited 3. UltraTech Cement Limited 4. Aditya Birla Sun Life AMC Limited 5. Century Textiles and Industries Limited 6. Aditya Birla Capital Limited	Non-Executive Chairman Non-Executive Chairman Non-Executive Chairman Non-Executive Chairman Non-Executive Chairman Non-Executive Chairman
Mrs. Rajashree Birla ^{5, 6} [DIN: 00022995]	Non-Executive	05	-	-	1. Grasim Industries Limited 2. UltraTech Cement Limited 3. Pilani Investment and Industries Corporation Limited 4. Century Textiles and Industries Limited 5. Century Enka Limited	Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Mr. A. K. Agarwala ² [DIN: 00023684]	Non-Executive	02	-	-	-	-
Mr. K. N. Bhandari [DIN: 00026078]	Independent ¹	09	07	03	1. Jaiprakash Associates Limited 2. Gujarat Sidhee Cement Limited 3. Saurashtra Cement Limited 4. Shristi Infrastructure Developments Corporation Limited	Independent Director Independent Director Independent Director Independent Director

Director#	Category	No. of outside Companies Committee Positions Held ⁴			Name of Outside Listed Entity where the person is a Director	Category of Directorship in outside Listed Entities
		Public	Member	Chairman		
Mrs. Alka Bharucha [DIN: 00114067]	Independent ¹	08	10	04	1. UltraTech Cement Limited 2. Orient Electric Limited 3. Honda India Power Products Limited 4. Birlasoft Limited 5. Aditya Birla Sun Life AMC Limited	Independent Director Independent Director Independent Director Independent Director Independent Director
Mr. Y. P. Dandiwala [DIN: 01055000]	Independent ¹	03	05	01	1. Century Textile and Industries Limited 2. Pilani Investment and Industries Corporation Limited	Independent Director Independent Director
Mr. Satish Pai [DIN: 06646758]	Managing Director	-	-	-	-	-
Mr. Praveen Kumar Maheshwari [DIN: 00174361]	Whole-Time Director	01	-	-	-	-
Dr. Vikas Balia [DIN: 00424524]	Independent ¹	-	-	-	-	-
Mr. Sudhir Mital [DIN: 08314675]	Independent ¹	01	-	-	1. Jaiprakash Power Venture Limited	Independent Director
Mr. Anant Maheshwari (DIN No.02963839)	Independent ¹	-	-	-	-	-

- Independent Director means a director defined as such under Regulation 16 of the Listing Regulations and Section 149 of the Companies Act, 2013.
 - Mr. A. K. Agarwala was an Executive Director till September 10, 2003. Thereafter, he has moved to other responsibilities in the Aditya Birla Group.
 - Excludes Directorship held in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
 - Represents only membership/chairmanship of Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies. Further, membership includes Chairmanship.
 - No other Director is related to any other Director on the Board except for Mr. Kumar Mangalam Birla and Mrs. Rajashree Birla who are son and mother respectively.
 - Mr. Kumar Mangalam Birla and Smt. Rajashree Birla belong to the Promoter and Promoter group of the Company.
 - Mr. D. Bhattacharya (DIN: 00033553) has resigned as Non-Executive Director w.e.f March 02, 2022 due to personal reasons.
 - As per the Companies Act, 2013 maximum number of public companies in which a person can be appointed as director shall not exceed ten.
- # The average tenure of the Board as on 31st March, 2022 is approximately 12 years.

Board's functioning and Procedure

Hindalco's Board of Directors plays a primary role in ensuring good governance and functioning of the Company. All statutory and other significant & material information including information as mentioned in Regulation 17 (7) read together with Schedule II of Listing Regulations is placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders.

Your Company's Board of Directors have identified the following skills / expertise / competencies to function and discharge their responsibilities effectively:-

- Industry knowledge
- Innovation, Technology and Digitalisation
- Financial literacy
- Corporate Governance, Legal and Compliance
- Strategic expertise
- Marketing
- Sustainability
- Risk Management
- Human Resource Development
- General Management

Corporate Governance Report

Following are the names of the Directors with such skills / expertise / competencies

	Industry Knowledge	Innovation, Technology and Digitisation	Financial Literacy	Corporate Governance, Legal and Compliance	Strategic Expertise	Marketing	Sustainability	Risk Management	Human Resource Development	General Management	Metals and Mining
Kumar Mangalam Birla	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rajashree Birla	✓			✓			✓			✓	
Satish Pai	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Praveen Kumar Maheshwari	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
A K Agarwala	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
K N Bhandari	✓		✓	✓	✓		✓	✓	✓	✓	✓
Y P Dandiwala	✓		✓	✓	✓		✓	✓		✓	
Alka Bharucha	✓		✓	✓	✓		✓	✓		✓	
Vikas Balia	✓	✓	✓	✓	✓		✓	✓		✓	
Sudhir Mital	✓		✓	✓	✓		✓		✓	✓	
Anant Maheshwari	✓	✓	✓	✓	✓	✓	✓		✓	✓	

Board members collectively display the following personal qualities:

- Integrity – fulfilling a director's duties and responsibilities;
- Curiosity and courage – to ask questions and courage to persist in asking or challenging management and fellow board members where necessary;
- Interpersonal skills – work well in a group, listen well, be tactful, able to communicate point of view frankly;
- Interest – in the organization, its business and the people;
- Instinct – good business instincts and acumen, ability to get to the crux of the issue quickly;
- Believer in gender diversity and
- Active participation – at deliberations in the meeting.

Your Company's Board comprises of 6 and 5 Independent and Non-Independent Directors respectively. The Directors are professionals, possessing wide experience and expertise in their areas of function - strategy; finance; governance and legal; marketing, insurance, among others, which together with their collective wisdom fuel your Company's growth. With one-sixth of the Board comprising of woman directors, the Board reflects gender diversity.

A brief profile of the Directors of your Company is as follows:

Kumar Mangalam Birla was appointed as a Non-Executive Chairman of our Company with effect from October 19, 1995. He is the Chairman of the Board of Directors of your Company and the Chairman of Aditya Birla Group ("Group"), which operates in 36 countries across six continents. He is a chartered accountant and holds an MBA degree from the London Business School. Mr. Birla chairs the Boards of all major Group companies in India and globally. In the 26 years that he has been at the helm of the Group, he has accelerated growth, built meritocracy, and

enhanced stakeholder value. In the process he has raised the Group's turnover by over 25 times. He has been the architect of over 40 acquisitions in India and globally, among the highest by any Indian multinational. Under his stewardship, the Group enjoys a position of leadership in all the major sectors in which it operates, from cement to chemicals, metals to textiles, and apparels to financial services. Over the years, Mr. Birla has built a highly successful meritocratic organization, anchored by an extraordinary force of 140,000 employees belonging to 100 different nationalities. Outside the Group, Mr. Birla has held several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on the Prime Minister of India's Advisory Council on Trade and Industry. As the Chairman of the Securities and Exchange Board of India Committee on Corporate Governance, he framed the first-ever governance code for Corporate India.

Over the years, Mr. Birla has been conferred several prestigious awards. In 2021, he received the TiE Global Entrepreneurship Award for Business Transformation, the first Indian business leader to receive this honour. He is also the first Indian Industrialist to be conferred an Honorary degree by the Institute of Company Secretaries of India. Mr. Birla is deeply engaged with Educational Institutions. He is the Chancellor of the Birla Institute of Technology & Science ("BITS") with campuses in Pilani, Goa, Hyderabad and Dubai. He is also the Chairman of India's premier management institute — Indian Institute of Management, Ahmedabad. On the global arena, Mr. Birla is an Honorary Fellow of the London Business School. In 2019, Mr. Birla constituted a £15mn scholarship programme at the London Business School in memory of his grandfather, Mr. B. K. Birla, marking the largest ever endowed scholarship gift to a European Business School. A firm practitioner of the trusteeship concept, Mr. Birla has institutionalized the concept

of caring and giving at the Group. With his mandate, the Group is involved in meaningful welfare driven activities that distinctively enrich the lives of millions.

Rajashree Birla is a Non-Executive Director and was appointed on the Board of Directors on March 15, 1996. Mrs. Rajashree Birla is an exemplar in the area of community initiatives and rural development. Mrs. Birla spearheads the Aditya Birla Centre for Community Initiatives and Rural Development, the Group's apex body responsible for development projects. She oversees the social and welfare driven work across all the Group's major companies. The footprint of the Centre's work straddles over 7,000 villages, reaching out to 9 million people. The Group runs 20 hospitals and 56 schools where quality education is imparted to over 46,500 children. Both its hospitals as well as schools are 'Not for Profit' institutions. Mrs. Birla is the Chairperson of the FICCI – Aditya Birla CSR Centre for Excellence, Habitat for Humanity (India) and is on the Board of the Asia Pacific Committee as well as Habitat's Global Committee. She is the Chairperson of FICCI's first ever Expert Committee on CSR. She is on the Board of BAIF Development Research Foundation, Pune and also serves on the Board of Directors of the CSR Committee of the State Bank of India. As a patron of arts and culture, she heads the "Sangit Kala Kendra", a Centre for performing arts, as its President. In recognition of the exemplary work done by Mrs. Rajashree Birla, leading national and international organisations have showered accolades upon her. Among these the most outstanding one has been that of the Government of India which bestowed the "Padma Bhushan" Award in 2011 on Mrs. Rajashree Birla in the area of "Social Work". In recognition of Mrs. Birla's unrelenting endeavours towards polio eradication, she was honoured with the much coveted "Polio Eradication Champion" Award by the Government of India. Likewise, the "Global Golden Peacock Award for CSR" was conferred upon her by Dr. Ola Ullsten, the Former Prime Minister of Sweden in Portugal. Among other distinctive awards received by Mrs. Birla, feature the Economic Times' prestigious Award: Corporate Citizen of the Year, twice in a decade, first in 2003 and again in 2012; the All India Management Association's "Corporate Citizen of the Year Award", the IOD's "Distinguished Fellowship Award" and the "FICCI FLO Golden Laurel Award".

Askaran Agarwala is a Non-Executive Director of our Company and was appointed on the Board in 1998. He is a Trustee of several organisations including Sarla Basant Birla Param Bhakti Trust, Aditya Vikram Birla Memorial Trust, The Aditya Birla Foundation, Ladsaria Charitable & welfare Trust and Hellen Keller Institute of the Deaf and Blind. He holds a degree in Commerce and Law of Calcutta University and is fellow member of the Institute of Chartered Accountants of India.

Mr. Sudhir Mital is a Non-Executive Director and Independent Director of our Company with effect from November 11, 2019 for a period of five years. He is a graduate from Allahabad University with a Master's degree in Indian History. He also holds additional Masters in Rural Development from the University of Birmingham. He has been a former member of the

Indian Administrative Service from the Punjab Cadre, Secretary to Department of Fertilizers – Government of India, and Special Secretary to MCA. He was also a former acting Chairman of Competition Commission of India (CCI). Has rich professional experience in the fields of public policy and governance after nearly four decades of service. He has been a key functionary with regards to the Companies Bill, 2013

Kailash Nath Bhandari is a Non-Executive and Independent Director on the Board of our Company. Prior to joining our Company, he has also served as the Chairman and Managing Director of the New India Assurance Company Limited. He holds a Bachelor's degree in Arts and Law.

Dr. Vikas Balia is a Non-Executive Director and Independent Director of our Company with effect from July 19, 2019 for a period of five years, founder of Legalsphere Law firm, rank holding Chartered Accountant and a lawyer and has a Master's degree in Mercantile Laws with doctoral research (Ph. D) on Securitization Laws. He has varied and extensive experience on commercial and constitutional law. He is an adjunct faculty in many institutions and lectures for CA, Law and MBA students.

Yazdi Dandiwala is a Non-Executive Director and Independent Director of our Company with effect from August 14, 2015 for a period of five years. He is further reappointed for a period of five years w.e.f August 14, 2020. He is qualified as a Bachelor in Science and holds a degree in Law. He is Solicitor by profession. He is currently a partner of Mulla & Mulla and Craigie Blunt & Caroe, Advocates & Solicitors. He has experience as a corporate Commercial Lawyer with experience in corporate and commercial transactions.

Alka Bharucha is a Non- Executive Director and Independent Director of our Company with effect from July 11, 2018 for a period of five years. She earned her B.A (Hons) in 1976 and LLB in 1979 from University of Bombay, Masters in Law from the University of Bombay and University of London and Solicitor High Court Mumbai and Supreme Court of England and Wales. She began her career with Mulla & Mulla & Craigie Blunt & Caroe, and joined Amarchand & Mangaldas as partner in 1992. In 2008, she co-founded Bharucha & Partners which, on inception, was ranked by RSG Consulting, London among the top fifteen firms in India. Mrs. Bharucha has been ranked by Chambers Global, Legal 500 and Who's Who Legal amongst India's leading lawyers. She chairs the transactions practice at Bharucha & Partners. Her core areas of expertise are mergers and acquisitions, joint ventures, private equity, banking and finance.

Anant Maheshwari is presently President, Microsoft India. Prior to this he has worked with Honeywell Inc and McKinsey & Co. He currently chairs CII IT & ITeS committee and is a member of NASSCOM Exec Council. His career spans across the fields of Technology, Industrial & Automation, Enterprise & B2B markets, Strategy & Business Development.

Satish Pai was appointed as Whole-Time Director on our Board since August, 2013 and appointed as the Managing Director of our Company with effect from August 01, 2016

Corporate Governance Report

for a period of five years. He was further reappointed by the Board of Directors at their meeting held on May 21, 2021 for a period of three years w.e.f. August 1, 2021. He holds a Bachelor's degree in Mechanical Engineering from the Indian Institute of Technology, Madras. He has experience in areas such as operations, recruitment, and training.

Praveen Kumar Maheshwari is a Whole Time Director and Chief Financial Officer of the Company. He joined the Company as its Chief Financial Officer in December 2011. He was inducted in the Board as the Whole Time Director in May 2016. He also worked as the CEO of Copper business of the Company for the period from 1st July 2019 to 30th April 2021. Mr. Maheshwari, a Chartered Accountant with an MBA from IIM – Ahmedabad, has over 39 years of work experience in areas of General Management and Finance, including mergers & acquisitions, fundraising, investor relations in India and global financial markets. Prior to joining Hindalco, he has worked with a number of business houses engaged in different industries. His last assignment before joining the Company was as Group CFO & Executive Director – Finance of Bharat Forge Limited. He is reappointed for a period of one year w.e.f 28th May 2022 by the Board of Directors subject to necessary approval by shareholders, in ensuing annual general meeting.

Board Meetings

The Company Secretary drafts the agenda for each meeting along with the explanatory notes. The Board meets at Once a quarter to review the quarterly results and other items on the agenda. Various Board Committees meet as per the legal requirement or otherwise to transact the business delegated by Board of Directors.

Since the Companies Act 2013, read with the relevant rules made thereunder, facilitates the participation of Director in Board/Committee Meetings through video conferencing or other audio visual mode the option to participate in the meeting through video conferencing was made available for the Directors except in respect of such meetings/Items which are not permitted to be transacted through video conferencing.

The Members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussion. The details of Board Meetings held during FY 2021-2022 are as outlined below:

Date of Board Meeting	City	No. of Directors Present
May 21, 2021	Mumbai	12 out of 12
July 02, 2021	Mumbai	12 out of 12
August 06, 2021	Mumbai	12 out of 12
September 17, 2021	Mumbai	11 out of 12
November 12, 2021	Mumbai	11 out of 12
January 20, 2022	Mumbai	12 out of 12
February 10, 2022	Mumbai	12 out of 12

The details of attendance of each Director at the Board Meetings and Last Annual General Meeting (AGM) are as follows:

Name of Director	No. of Board Meetings		Attended Last AGM@
	Held	Attended	
Mr. Kumar Mangalam Birla	7	7	Yes
Mrs. Rajashree Birla	7	5	Yes
Mr. A. K. Agarwala	7	7	Yes
Mr. D. Bhattacharya*	7	7	Yes
Mr. K. N. Bhandari	7	7	Yes
Mrs. Alka Bharucha	7	7	Yes
Mr. Y. P. Dandiwala	7	7	Yes
Mr. Satish Pai	7	7	Yes
Mr. Praveen Kumar Maheshwari	7	7	Yes
Dr. Vikas Balia	7	7	Yes
Mr. Sudhir Mital	7	7	Yes
Mr. Anant Maheshwari	7	7	Yes

@AGM held on 23rd August, 2021.

* Mr. D. Bhattacharya tendered his resignation as Non-Executive Director w.e.f March 02, 2022.

Board attendance stood at 97.62% over a required attendance of 14.28%.

Performance Evaluation of Board

Pursuant to the provisions of Companies Act, 2013 and Listing Regulations, the Directors have carried annual performance evaluation of Board, Independent Directors, Non-Executive Directors, Executive Directors, Committee and Chairman of the Board.

The evaluation framework focused on various aspects of Board and Committees such as review, timely information from management etc. Also, performance of individual directors was divided into Executive, Non-Executive and Independent Director and based on the parameters such as contribution, attendance, decision making, action oriented, external knowledge etc.

The evaluation exercise has been carried out by the Board on the basis of Evaluation template for Board, Independent Director, Non-Executive Director, Executive Directors, Committees and Chairman of the Board. The template had various questions to be replied by the directors on aforesaid parameters. The Nomination and Remuneration Committee evaluated the performance on the basis of response received from the Directors. Similarly, the Independent Directors evaluated the performance of Non Independent Directors, Chairman and assessed the quality, quantity and flow of information between the Company, Management and the Board.

Outcome of the evaluation exercise:

1. The Board as a whole perform satisfactorily.
2. Independent Directors are rated high in understanding the Company's business and expressing their view during the Board Meeting.
3. The Non-Executive Director scored well in all aspects.
4. Directors rated Executive Directors as action oriented and good in implementing Board decisions.
5. Board members rated high to the Chairman leading the board effectively.
6. Board members has shown satisfaction in functioning of the Committees.

Independent Director's Meeting

During the year under review, the Independent Directors met without the presence of Non Independent Directors and members of the management inter alia to discuss:

- Evaluate the performance of Non Independent Directors and the Board of Directors as a whole.
- Evaluate the performance of the Chairman, taking into account the views of Executive and Non-Executive Directors.
- Evaluate the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction on the overall performance of the Directors and the Board as a whole.

In the opinion of the Board, the Independent Directors fulfil all the conditions specified in the Listing Regulations as amended and are independent of the management.

Familiarisation Programme for Independent Directors

All new Independent Directors inducted on the Board are given a letter of appointment setting out their roles, functions, duties and responsibilities.

The Directors are familiarized with your Company's Business and its operations. Interactions are held between the Directors and Senior Management of your Company. Directors are familiarized with organizational set-up, functioning of various department, internal control processes and relevant information pertaining to your Company. They are periodically updated on industry scenario, changes in regulatory framework and the impact thereof on the working of your Company.

The details on the Company's Familiarization Programme for Independent Directors can be accessed at: http://www.hindalco.com/upload/pdf/Familiarisation_Programme_hindalco.pdf

Committees of the Board of Directors

The Board has constituted following Committees of Directors to deal with matters and monitor the activities falling within the respective terms of reference: -

Audit Committee

Constitution of Audit Committee and its functions

Your Company has an Audit Committee at the Board level which acts as a link between the Management, the Statutory, the Internal Auditors and the Board of Directors and oversees the financial reporting process. The Committee is governed by a Charter which is line with the regulatory requirements mandated by the Companies Act, 2013 and Listing Regulations.

The Committee comprises of three Non-Executive Directors, all of whom are Independent Directors. The followings are the members of Audit Committee:

Mr. K.N. Bhandari	– Chairman
Mr. Y.P. Dandiwala	– Member
Dr. Vikas Balia	– Member

Mr. Anil Malik, Company Secretary also acts as Secretary to the Committee

During the year, the Audit Committee met 6 times i.e., on April 09, 2021, May 21, 2021, August 06, 2021, October 11, 2021, November 12, 2021 and February 10, 2022 to deliberate on various matters. The attendance of each Audit Committee members are as follows:

Name of the Director	No. of Meetings held	No. of Meetings Attended
Mr. K. N. Bhandari	6	6
Mr. Y. P. Dandiwala	6	6
Dr. Vikas Balia	6	6

1. The Chairman of the Audit Committee, Mr. K. N. Bhandari was present at the last Annual General Meeting of your Company held on August 23, 2021.
2. The Managing Director, Whole-Time Director and CFO, the representative of the Statutory Auditor, Head of the Internal Audit are permanent invitees of the Audit Committee. The representative of the Cost Auditors is invited to the Audit Committee Meetings whenever matters relating to cost audit is considered.

Role of Audit Committee:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

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- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section (3) of Section 134 of the Companies Act, 2013;
- (b) Changes, if any, in accounting policies and practices and reasons for the same;
- (c) Major accounting entries involving estimates based on the exercise of judgment by management;
- (d) Significant adjustments made in the financial statements arising out of audit findings;
- (e) Compliance with listing and other legal requirements relating to financial statements;
- (f) Disclosure of any related party transactions;
- (g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (21) Reviewing the utilisation of the loans and / or advances from / investments by the Holding Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on April 01, 2019.
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- B. The audit committee reviews the following information:
- (1) Management Discussion and Analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the Chief Internal Auditor;

(6) Statement of deviations:

- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

Stakeholder's Relationship Committee

The Company has a "Stakeholder's Relationship Committee" at the Board level to specifically look into various aspects of interests of shareholders, debenture holders and other security holders.

The role of the committee is to specifically look into various aspects of interest of shareholders, debenture holders and other security holders including:

- Resolving the grievances of the security holder of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Reports non-receipts of declared dividends issue of new/duplicate Certificate, General Meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

The following are the members of the Committee:

- Mr. K. N. Bhandari – Chairman
Mr. A. K. Agarwala – Member
Mr. Satish Pai – Member

Mr. Anil Malik, Company Secretary, is the Compliance officer and acts as secretary to the Committee.

During the year under review, the Committee met four times i.e on May 05, 2021, August 02, 2021, November 08, 2021 and February 07, 2022 to deliberate on various matters referred above. Details of attendance by Directors for the Committee meetings are as follows:

Name of the Director	No. of Meetings	No. of Meetings Attended
Mr. K. N. Bhandari	4	4
Mr. A. K. Agarwala	4	4
Mr. Satish Pai	4	4

The Company's shares are compulsorily traded and delivered in the dematerialized form in all Stock Exchanges. To expedite the transfer in the physical segment, necessary authority has been delegated to certain officers, who are authorized to transfer up to 10,000 shares under one transfer deed.

Number of shareholders complaints received so far/ number not solved to the satisfaction of shareholders/ number of pending complaints

Details of complaints received, disposed off and pending during the year, number of shares transferred during the year, time taken for affecting these transfers and the number of share transfers pending are furnished in the "Shareholder Information" section of this Annual Report.

Nomination and Remuneration Committee

The Board has formed a Nomination and Remuneration Committee consisting of the following members:

- Mr. K. N. Bhandari – Chairman
Mr. Kumar Mangalam Birla – Member
Mr. Y. P. Dandiwala – Member

Mr. Anil Malik, Company Secretary also acts as Secretary to the Committee

As per Section 178 of Companies Act, 2013 and Regulation 19 of Listing Regulations, the terms of reference are as follows:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- For every appointment of an independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - Use the services of an external agencies, if required;
 - Consider candidates from a wide range of backgrounds, having due regard to diversity;
 - Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- Carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.

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- Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- Devise a policy on Board diversity.
- Whether to extend or continue the term of appointment of Independent Director on the basis of report of performance evaluation of Independent Director.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Board of Directors are elected individually based on the recommendation of the Nomination and Remuneration Committee. Their appointment is approved by the Board and subsequently confirmed by the shareholders at the Annual General Meeting.

The scope and functions of the Committee is in accordance with the provisions of the Companies Act, 2013 and Listing Regulations.

During the year under review, the Committee met three times i.e on May 21, 2021, August 06, 2021 and November 12, 2021 to deliberate on various matters referred above. The details of attendance of the members is as below:

Name of the Director	No. of Meetings	No. of Meetings Attended
Mr. K. N. Bhandari	3	3
Mr. K. M. Birla	3	3
Mr. Y. P. Dandiwala	3	3

Performance Evaluation criteria for independent directors:

- The Director invests time in understanding the Company and its unique requirements.
- The Director brings in external knowledge and perspective to the table for discussion.
- The Director expresses her / his views on issues discussed at the Board.
- The Director keeps himself / herself updated on areas and issues that are likely to be discussed at the Board level.

Corporate Social Responsibility Committee (CSR)

The Corporate Social Responsibility Committee comprises of the following members:

Mrs. Rajashree Birla	–	Chairman
Mr. Satish Pai	–	Member
Mr. A.K. Agarwala	–	Member

Mr.D. Bhattacharya* – Member
Mr. Y. P. Dandiwala – Member

*(Resigned w.e.f. 02nd March, 2022)

Dr. Mrs. Pragnya Ram: Group Executive President: Corporate Communications and CSR is a permanent invitee to the Committee.

Mr. Anil Malik, Company Secretary also acts as Secretary to the Committee.

The terms of reference of Corporate Social Responsibility Committee broadly comprises of following:

- Formulate and Recommendation of CSR Policy to the Board indicating the activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred to in clause(a).
- Provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

During the year under review, the Committee met once i.e. on May 19, 2021 to deliberate on various matters referred above. The details of attendance of the members is as below:

Name of the Director	No. of Meetings	No. of Meetings Attended
Smt. Rajashree Birla	1	1
Mr. Satish Pai	1	1
Mr. D. Bhattacharya	1	1
Mr. A K Agarwala	1	1
Mr. Y. P. Dandiwala	1	1

Risk Management & Environment Social and Governance (ESG) Committee

The Risk Management Committee has been renamed to Risk Management & Environment, Social and Governance (ESG) Committee at the board meeting held on February 10, 2022.

The Company has a robust risk management framework to identify, monitor and minimize risk as also identify business responsibilities.

Your Company has comprehensive Risk Management Policy. The following are the Members of the Committee:

- Mr. A.K. Agarwala – Chairman
- Mr. Satish Pai – Member
- Mr. D. Bhattacharya* – Member
- Mr. K N Bhandari** – Member
- Mr. Praveen Kumar Maheshwari – Member

- Mr. Anil Arya – Member
- Mr. Anil Mathew – Member
- Mr. Vikram Sondhi *** – Member
- Mr. Unnikrishnan Prabhakaran**** – Member

*Resigned as a member w.e.f. 02nd March, 2022

**Inducted as a member w.e.f. 21st May, 2021

***Ceased to be a member w.e.f. 12th November, 2021

****Inducted as a member w.e.f. 12th November, 2021

Mr. Anil Malik, Company Secretary is Compliance Officer of the Committee and also acts as Secretary to the Committee.

During the year under review, the Committee met four times i.e. on April 08, 2021, July 08, 2021, October 08, 2021 and January 10, 2022 to deliberate on various matters. Details of attendance by Directors for the Committee meetings are as follows:

Name of the Director / Member	No. of Meetings	No. of Meetings Attended
Mr. A. K. Agarwala	4	4
Mr. Satish Pai	4	4
Mr. D. Bhattacharya	4	4
Mr. K N Bhandari	3	3
Mr. Praveen Kumar Maheshwari	4	4
Mr. Anil Arya	4	4
Mr. Anil Mathew	4	3
Mr. Vikram Sondhi	3	3
Mr. Unnikrishnan Prabhakaran	1	1

The role of the committee shall, inter alia, include the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Non-Executive Director's Compensation and Disclosure

All fees/compensation including sitting fee paid to the Non-Executive Directors of the Company are fixed by Board of Directors within the limits approved by the shareholders. Details of sitting fees/compensation paid including stock options, if any, to them are given at the respective places in the report.

Remuneration of Directors and Others

Your Company has two Executive Directors, the Board of Directors decides the remuneration of the Managing Director and Whole-Time Director on the recommendation of Nomination and Remuneration Committee.

The Company has a system where all the Directors or Senior Management of the Company are required to disclose all pecuniary relationship or transactions with the Company. There were no pecuniary relationships or transactions between your Company and Non-Executive Director during the year.

Besides sitting fees ₹ 50,000/- per meeting of the Board, ₹ 25,000/- per meeting of the Audit Committee and ₹ 20,000/- per meeting for any other Committee thereof, the Company also pays Commission to the Non-Executive Directors.

For FY 2021-22, the Board has approved payment of ₹ 7.00 crore (previous year ₹ 6.00 crores) as Commission to the Non-Executive Directors of the Company pursuant to the authority given by the shareholders at the Annual General Meeting held on September 24, 2014 to pay Commission not exceeding 1% of the net profits of the Company to the Non-Executive Directors of the Company. The amount of commission payable is determined after assigning weightage to attendance and the type of meeting and other responsibilities.

Executive Directors are paid remuneration within the limits envisaged under Section 197, Schedule V of Companies Act, 2013. The said remuneration is approved by the Board as well as shareholders of the Company.

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The details of Remuneration package, fees paid etc. to Directors for the year ended March 31, 2022:

(a) Non-Executive Directors:

Name of Director	Sitting Fees Paid (₹ In Lakhs)	Commission payable (₹ In Lakhs)	Total Payments Paid / Payable in 2021-22 (₹ In Lakhs)
Mr. Kumar Mangalam Birla ^{1,2}	4.10	-	4.10
Mrs. Rajashree Birla ²	2.70	348.01	350.71
Mr. A. K. Agarwala	6.10	37.97	44.07
Mr. D. Bhattacharya ⁶	5.30	34.62	39.92
Mr. Anant Maheshwari	3.50	31.61	35.11
Mr. K. N. Bhandari	7.00	61.42	68.42
Mrs. Alka Bharucha	3.50	36.61	40.11
Mr. Y. P. Dandiwala	6.60	57.75	64.35
Dr. Vikas Balia	5.00	54.40	59.40
Mr. Sudhir Mital	3.50	37.61	41.11

Notes:

- Mr. Kumar Mangalam Birla assumed the role of Executive Chairman of Aditya Birla Management Corporation Private Limited w.e.f. January 01, 2019. Accordingly, he would not like to receive any commission from your Company w.e.f. January 01, 2019.
- No Director is related to any other Director on the Board, except Mr. Kumar Mangalam Birla and Mrs. Rajashree Birla, who are son and mother respectively.
- Your Company has a policy of not advancing any loan to its Directors except to Executive Director in the course of normal employment.
- The Company has obtained shareholders' approval for payment of commission to its Non-Executive Directors & Independent Directors, not exceeding 1% of Net Profit of the Company.
- Stock Options were not granted to any Non-Executive Directors.
- Mr. D Bhattacharya has resigned as Non- Executive Director w.e.f March 02, 2022. In addition to above, the Board approved pension of Mr. D. Bhattacharya of ₹ 0.335 crore per month and other post-employment benefits for his past service when he was the Managing Director of the Company. The present value of the above pension liability determined based on the actuarial valuation is accounted by the Company in its financial statements. Amount charged as expenses in the statement of profit and loss during the year towards such post-employment benefit amounting to ₹ 3 crore has been disclosed as a part of managerial remuneration above, and does not include the impact of actuarial (gains)/losses recognised in other comprehensive income.

(b) Paid to Executive Directors

Executive Director	Remuneration for the year 2021-22				
	Relationship with other Directors	All elements of remuneration package i.e., salary, benefits, bonuses, pension etc. (₹ in Lakhs)	Fixed component & performance linked incentives, along with performance criteria (₹ in Lakhs)	Service contracts, notice period, severance fee	Stock option details, if any
Mr. Satish Pai (Managing Director) See Note (a), (e)	None	35,55,17,143	10,97,30,000	See Note (b)	See Note (c)
Mr. Praveen Kumar Maheshwari (Whole-Time Director) See Note (e)	None	4,13,06,084	2,26,60,897	See Note (b)	See note (d)

- Mr. Satish Pai Managing Director was paid a sum of ₹ 10,97,30,000 towards performance bonus linked to achievement of targets for FY 2020-2021. (vested at the end of 1 year from date of grant). He has exercised 722,186 stock options during FY 2021-22. No RSUs were exercised during FY 2021-22.
- The appointment is subject to termination by three months notice in writing on either side. No severance fee is payable to the Managing Director or Whole-Time Director. During FY 2020-21, no Stock Options or RSUs were granted. He has exercised 65,652 stock options during FY 2020-21. No RSUs were exercised during FY 2020-21. Stock options and RSUs are exercisable within 5 years from the date of vesting.
- During FY 2021-22, the Company granted 986,841 Stock Options (vested 33.33% each year over a period of 3 years from the date of grant) along with 137,969 RSUs (vested at the end of 3 years from date of grant) and 165,562 RSUs (vested at the end of 1 year from date of grant). During FY 2021-22, the Company granted 40,323 Stock Options (vested 33.33% each year over a period of 3 years from the date of grant) along with 5,655 RSUs (vested

at the end of 3 years from date of grant) and 11,312 RSUs (vested at the end of 1 year from date of grant). No stock options or RSUs exercised were exercised during FY 2021-22.

During FY 2020-21, the Company granted 29,779 Stock Options (vested at the end of 1 year from date of grant). No stock options or RSUs were exercised by Mr. Praveen Kumar Maheshwari in FY 2020-21.

Stock options and RSUs are exercisable within 5 years from the date of vesting.

- Remuneration excludes amortisation of fair value of employee share based payments under Ind AS 102 and liabilities for defined benefit plans provided on actuarial basis.

All Directors have disclosed their shareholding in the Company. None of the Directors are holding any debentures or any other instruments of the Company. Details of shareholding of Directors as on March 31, 2022 are as follows:

Name of the Directors	No. of shares held
Mr. Kumar Mangalam Birla*	901,635
Mrs. Rajashree Birla	612,470
Mr. A. K. Agarwala	108,648
Mr. K. N. Bhandari	5,071
Mr. Y. P. Dandiwala	267
Mrs. Alka Bharucha	-
Mr. Satish Pai	722,564
Mr. Praveen Kumar Maheshwari	-
Dr. Vikas Balia	325
Mr. Sudhir Mital	-
Mr. Anant Maheshwari	-

*Additionally he holds 648,632 equity shares as Karta of Aditya Vikram Kumar Mangalam Birla HUF.

Code of Conduct

The Hindalco Code of Conduct, as adopted by the Board of Directors, is applicable to all Directors, Senior Management of the Company. The Code is available on the Company's website viz: <http://www.hindalco.com/upload/pdf/hindalco-code-of-conduct-BODs-SMP.pdf>

Declaration of compliance with Code of Conduct

I hereby confirm that the Board of Directors and Senior Management have affirmed compliance with Code of Conduct of the Company for the financial year ended 31st March, 2022.

Place: Mumbai
Date: 22nd July, 2022

SATISH PAI
Managing Director
DIN: [06646758]

Code of Conduct for Prevention of Insider Trading

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has adopted a 'Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities' of your Company ("the Code"). The Code aims at preserving and preventing misuse of unpublished price sensitive information. All Designated Persons (including Directors, Key Managerial Personnel and Employees) of your Company are covered under the Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company.

Subsidiary Companies

The Company has adopted a policy for determining 'material' subsidiaries and the policy can be accessed on your Company's website viz: <http://www.hindalco.com/upload/pdf/hil-policy-on-material-subsiidiary.pdf>

The Company is in compliance with the requirements of Regulation 24 of Listing Regulations with respective Corporate Governance for its subsidiary companies.

Disclosures

(A) Related Party Transactions

All the related party transactions are strictly done on arm's length basis. The Company places all the relevant details of a related party transaction, entered in the normal course of business, before the Audit Committee from time to time. There was no material related party transaction, which are not in the normal course of the business, entered into by the Company during the year. Attention of the Members is drawn to the disclosures of transactions with the related parties set out in Notes to Accounts forming part of the Financial Statements. The Board of Directors have approved and adopted a policy on Related Party Transactions and the same has been uploaded on the website of the Company at <http://www.hindalco.com/investor-centre/policies>

(B) Non Compliances/Strictures/penalties Imposed

No Non Compliance/strictures/penalties have been imposed on the Company by Stock Exchange(s) or SEBI or any Statutory Authority on any matters related to capital markets during the last three years.

(C) Disclosure of Accounting Treatment

Your Company has followed all relevant Accounting Standards while preparing the Financial Statements.

(D) Risk Management

Risk evaluation and management is an ongoing process within the organisation. Your Company has comprehensive

Corporate Governance Report

Risk Management Policy and it is periodically reviewed by the Board of Directors.

(E) Proceeds from public issues, right issues, preferential issues, qualified institutions placement etc:

During the year under review, the Company has not raised any proceeds from public issues, right issues or preferential issues, qualified institutions placement etc.

(F) Remuneration of Directors

This is included separately in this Section.

(G) Management

Management Discussion and Analysis Report is prepared in accordance with the requirements laid out under Listing Regulations forms part of Annual Report. No material transaction has been entered into by the Company with the Promoters, Directors or the Management, their subsidiaries or relatives, etc., that may have a potential conflict with interests of the Company.

(H) Shareholders

(i) The Company has provided the details of Directors seeking appointment/re-appointment in the Annual General Meeting Notice attached with this Annual Report.

(ii) Quarterly Presentations on the Company results are available on the website of the Company (www.hindalco.com) and the Aditya Birla Group website (www.adityabirla.com).

(iii) Details of total fees paid to Statutory Auditor

During the FY 2021-22, the total fees charged for audit, audit related services and non-assurance services provided by Price Waterhouse & Co Chartered Accountants LLP (FRN 304026E/ E300009) and other member firms of PricewaterhouseCoopers global network of firms to the Company and its subsidiaries on a consolidated basis is as follows:

(₹ in crore)

	Price Waterhouse & Co Chartered Accountants LLP*	Other member firms of Price waterhouse Coopers global network of firms*
Statutory audit and Limited Review	4.51	61.40
Audit of special purpose financial statements of certain foreign subsidiaries	0.17	-
Audit related services – Certifications	0.19	0.52
Total	4.87	61.92

*Excludes Taxes and Out of pocket expenses.

Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal and unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which employees are free to report violations of applicable laws and regulations and Code of Conduct. The whistle blower may send the complaint to the independent reporting mechanism - Ethics Hotline or to the respective Values Standards Committee (VSC), depending on the level at which the violation is perceived to be happening, or the seniority of the individual/s involved. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

We have a Code of Conduct, Vigil Mechanism and Whistle-Blower Policy, and Supplier Code of Conduct in place through which we promote ethical behaviour in all our business activities. Our Code, policies and standards promote ethical behaviour which helps to prevent /detect any violation of our Code of Conduct.

Prevention of Sexual Harassment

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability etc. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The Details of complaints filed, disposed and pending during the FY 2021-22 is as given below:

Number of complaints filed during the financial year	Number of complaints disposed during the financial year	Number of complaints pending as at end of the financial year
6	8*	0

*Includes two complaints pending last year and resolved this year

CEO/CFO Certification

The Managing Director and CFO have certified to the Board that:

A. They have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of their knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. They have indicated to the Auditors and the Audit Committee:

- that there were no significant changes in internal control over financial reporting during the year;
- that there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
- instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Report on Corporate Governance

Your Company has complied with Corporate Governance requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

COMPLIANCE

I. A certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Listing Regulations forms part of Annual Report.

II. A Certificate by Company Secretary in practice that none of the directors have been debarred or disqualified from being appointed or continuing as directors in the companies by the Board/Ministry of Corporate Affairs or any such statutory authority forms part of Annual Report As below:-

CERTIFICATE

Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

To

The Members

Hindalco Industries Limited
Ahura Centre, 1st Floor,
B Wing Mahakali Caves Road,
Mumbai – 400093

We have examined the relevant books, papers, minutes books, forms and returns filed, Notices received from the Directors during the financial Year 2021-22, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives of **Hindalco Industries Limited CIN.: L27020MH1958PLC011238** (hereinafter called the 'Company') having its Registered office at Ahura Centre, 1st Floor, B Wing Mahakali Caves Road, Mumbai – 400093 for the purpose of issue of a Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (LODR), as amended vide notification no [SEBI/LAD/NRO/ GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that None of the Directors stated below who are on the Board of the Company as on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by Securities Exchange Board of India or The Ministry of Corporate Affairs or any such other statutory authority.

S. No.	Name of the Director	DIN	Date of Appointment in the Company
1	Kumar Mangalam Birla	00012813	16/11/1992
2	Rajashree Birla	00022995	15/03/1996
3	Aksaran Agarwala	00023684	11/09/1998
4	Kailash Nath Bhandari	00026078	30/01/2006
5	Debnarayan Bhattacharya*	00033553	01/10/2008
6	Alka Marezban Bharucha	00114067	11/07/2018

Corporate Governance Report

S. No.	Name of the Director	DIN	Date of Appointment in the Company
7	Praveen Kumar Maheshwari	00174361	28/05/2016
8	Yazdi Piroj Dandiwala	01055000	14/08/2015
9	Vikas Balia	00424524	19/07/2019
10	Satish Pai	06646758	13/08/2013
11	Sudhir Mital	08314675	11/11/2019
12	Anant Maheshwari	02963839	14/08/2020

*Resignation of Debnarayan Bhattacharya with effect from March 02, 2022.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]

Avinash Bagul
Partner

Dated: 23rd May 2022
Place: Mumbai

FCS No: 5578 COP No.: 19862
UDIN: F005578D000363518

General Body Meetings

Details of Annual General Meetings

Location and time, where Annual General Meetings (AGMs) in the last three years were held:-

Year	AGM	Location	Date	Time
2020-21	AGM	By Video conferencing Mumbai	August 23, 2021	3.00 p.m.
2019-20	AGM	By Video conferencing Mumbai	September 10, 2020	3.00 p.m.
2018-19	AGM	Nehru Centre Auditorium	August 30, 2019	3.00 p.m.

In the last three years special resolution as set out in the respective notices for AGM's were passed by shareholders.

Whether any special resolution passed last year through postal ballot? : No

Person who conducted the postal exercise: : Not Applicable

Whether any special resolution is proposed to be conducted through postal ballot : No

Means of Communication

- Quarterly Results:

Newspaper	Cities of Publication
Business Standard (English)	All editions
Navshakti (Marathi)	Mumbai Edition only
Any website, where displayed: www.hindalco.com www.adityabirla.com	
Whether the Company Website displays	
➤ All official news releases	Yes
➤ Presentation made to Institutional Investors/Analysts	Yes

General Shareholder Information

The same is provided in the 'Shareholder Information' section.

Status of compliance of Non mandatory requirement

- The Company maintains a separate office for the Non-Executive Chairman. All necessary infrastructure including vehicles for business purpose and assistance are available to enable him discharge his responsibilities effectively.
- During the period under review, there is no audit qualification in the financial statement.
- The post of the Non-Executive Chairman of the Board is separate from that of the Managing Director/CEO.
- The Company has engaged internal auditors for aluminum and copper business separately and their report is reviewed by the Audit Committee.

Auditor's Certificate regarding compliance of conditions of Corporate Governance

To the Members of Hindalco Industries Limited

We have examined the compliance of conditions of Corporate Governance by Hindalco Industries Limited ("the Company"), for the year ended March 31, 2022 as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

UDIN: 22045255ANKZDI4014
Place: Mumbai
Date: July 22, 2022

Sarah George
Partner
Membership No: 045255

Shareholder Information

1. Annual General Meeting

- Date and Time : 23rd August, 2022 at 03:00 p.m.
- Mode : Video conferencing (VC) / Other audio visual means (OAVM)

2. Financial Year

: 1st April, 2021 to 31st March, 2022

Financial calendar

Board Meetings for approval of

- Financial results for the quarter ending June 30, 2022 : **Tentative Dates** : On or before 14th August, 2022
- Financial results for the half-year ending September 30, 2022 : On or before 14th November, 2022
- Financial results for the quarter ending December 31, 2022 : On or before 14th February, 2023
- Financial results for the year ending March 31, 2023 (Audited) : On or before 30th May, 2023
- Annual General Meeting for the year ended March 31, 2023 : On or before 31st August, 2023

3. Date of Book Closure

: 16th August, 2022 to 22nd August, 2022 (Both days inclusive)

4. Dividend Payment Date

: On or after 23rd August, 2022

5. Registered Office

: Ahura Centre, 1st Floor,
B Wing, Mahakali Caves Road
Andheri (East), Mumbai - 400 093.
Tel: (91-22) 66917000
Fax: (91-22) 66917001
E-Mail: hilinvestors@adityabirla.com
Website: www.hindalco.com
CIN No. L27020MH1958PLC011238

6. a. Listing Details:

Equity Shares	Global Depository Receipts (GDRs)	Non-Convertible Debentures
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001.	Luxembourg Stock Exchange 35 A Boulevard Joseph II L-1840 Luxembourg	National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex Bandra (East), Mumbai – 400 051.
National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex Bandra (East), Mumbai – 400 051.		
Note: Listing fees has been paid to all the Stock Exchanges as per their Schedule.		

b. Overseas Depository for GDRs

: J.P. Morgan Chase Bank N.A.
P.O. Box 64504
St. Paul, MN 55164-0504
jpmorgan.adr@eq-us.com

c. Domestic Custodian of GDRs

: Citibank N.A.
Custody Services
FIFC, 11th Floor, C54 & 55, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 098
Tel.: 91-22- 61756895
Fax: 91-22-26532205

7. ISIN

: Fully paid up equity share: ISIN INE038A01020
GDR: ISIN US4330641022
CUSIP No. 433064300

8. Details of Debenture issued

Interest Payment Date	Interest	Series	Date of allotment	Tenure	Record Date	ISIN No.
25 th April*	Annually	9.55% Series (2012) –I	25 th April, 2012	10 Years	7 days prior to each interest and/or redemption payment	INE038807258
27 th June**	Annually	9.55% Series (2012) –II	27 th June, 2012	10 Years	7 days prior to each interest and/or redemption payment	INE038A07266
2 nd August	Annually	9.60% Series (2012)-III	2 nd August, 2012	10 Years	7 days prior to each interest and/or redemption payment	INE038A07274

*Redeemed on 25th April, 2022

**Redeemed on 27th June 2022

9. Stock Code

Stock Code:	Scrip Code	
BSE	500440	
NSE	HINDALCO	
Stock Exchange	Reuters	Bloomberg
BSE	HALC.BO	HNDL IN
NSE	HALC.NS	NHNDL IN
Luxembourg Stock Exchange (GDRs)	HALCg.LU	HDCD LI

10. Name and Address of Debenture Trustee

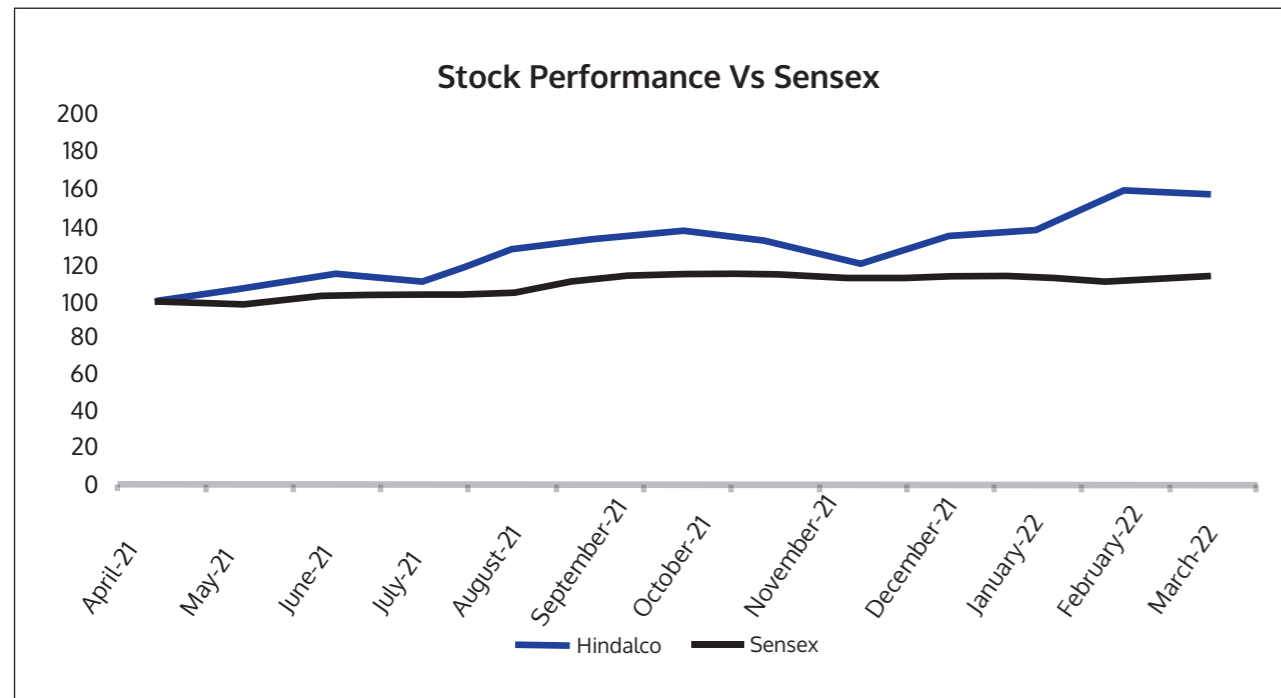
: IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17 R. Kamani Marg
Ballard Estate, Mumbai: 400 001

11. Stock Price Data

FY21	Bombay Stock Exchange				National Stock Exchange				Luxembourg Stock Exchange		
	High (In ₹)	Low	Close	Volume (In Nos)	High (In ₹)	Low	Close	Volume (In Nos)	High In US\$	Low	Close
Mar-22	636	556	570	1,14,56,711	636	556	570	30,74,53,768	8.35	7.25	7.50
Feb-22	580	488	574	68,08,232	580	488	574	21,08,69,448	7.60	6.65	7.60
Jan-22	516	472	489	49,95,283	516	472	489	14,26,12,734	6.85	5.00	6.55
Dec-21	477	419	476	54,33,420	477	416	476	18,02,98,872	6.40	5.55	6.40
Nov-21	485	407	412	87,88,385	482	407	413	20,22,35,880	6.45	5.50	5.50
Oct-21	552	454	460	1,17,62,709	552	453	460	21,14,21,877	7.30	6.15	6.15
Sep-21	504	439	488	1,56,99,756	504	439	488	22,90,22,037	6.65	6.05	6.60
Aug-21	471	400	468	89,45,151	471	400	468	27,71,50,969	6.40	5.41	6.40
Jul-21	461	373	444	1,24,82,674	474	372	445	24,67,25,196	6.11	2.88	5.96
Jun-21	405	360	372	1,21,73,865	406	360	372	26,16,40,840	5.46	3.08	4.96
May-21	428	358	394	2,08,11,470	428	358	394	48,94,48,369	5.76	3.48	5.41
Apr-21	377	329	364	1,42,03,903	377	328	364	37,23,59,454	4.96	4.27	4.89

Shareholder Information

12. Stock Performance



13. Stock Performance over the past few years

	Absolute Returns (in %)			Annualised Returns (in %)		
	1 YR	3 YR	5 YR	1 YR	3 YR	5 YR
Hindalco	74.27	177.18	192.03	74.27	40.47	23.90
SENSEX	18.30	51.45	97.73	18.30	14.84	14.61
NIFTY	18.88	50.25	90.38	18.88	14.53	13.74

14. Registrar and Transfer Agents

The Company has In-House Investors Service Department registered with SEBI as Category II Share Transfer Agent vide Registration no. INR 000003910.

Investors Service Department
Hindalco Industries Limited
Ahura Centre, 1st floor, B Wing
Mahakali Caves Road
Andheri (East), Mumbai - 400 093.
Tel: (91-22) 6691 7000
Fax: (91-22) 6691 7001
E-mail: hilinvestors@adityabirla.com

15. Share Transfer System

Share transfer in physical form are registered and returned within a period of 15 days of receipt, provided the documents are clear in all respects. Officers of the Company have been authorized to approve transfers up to 10,000 Shares in physical form under one transfer deed and one Director of the Company has been authorized to approve the transfers exceeding 10,000 shares under one transfer deed. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form.

The total number of shares transferred in the physical form during the year was 1,40,019.

TRANSFER SUMMARY FROM 01-04-2021 TO 31-03-2022				
Transfer period in days		Number of Transfer	%	Number of Shares
FROM	TO			
0	10	122	99.18	1,62,646
11	15	1	0.82	103
16	20	-	-	-
Total		123	100	1,62,749

16. Investor Services

a. Complaints received during the year:

Nature of complaints	2021-2022		2020-2021	
	Received	Cleared	Received	Cleared
Relating to Transfers, Transmissions Dividend, Interest, Redemption, Demat – Remat, Rights Issue and Change of Address etc.	9	9	5	5

There are no complaints which are not resolved to the satisfaction of shareholder during the year

b. Shares pending for transfer : Nil

17. Distribution of Shareholding

DISTRIBUTION SCHEDULE AS ON MARCH 31, 2022						
Sr. No.	Shares From	Shares To	Shareholders	% of holder	No. of shares held	% of holding
1	0	1000	48,489	96.18	44,605,512	1.98
2	1001	2000	8,434	1.67	12,264,552	0.55
3	2001	5000	5,911	1.17	18,720,953	0.83
4	5001	10000	2,133	0.42	15,153,450	0.67
5	10001	50000	1,647	0.33	34,438,144	1.53
6	50001	100000	265	0.05	18,708,084	0.83
7	100001 and above		850	0.17	2,103,282,029	93.60
Total			503,729	100	2,247,172,724	100

18. Dematerialization of Shares and Liquidity

Around 98% of outstanding shares have been dematerialized. Trading in Hindalco Shares is permitted only in the dematerialized form 5th April, 1999 as per notification issued by Securities and Exchange Board of India.

19. Details on use of public funds obtained in 3 years

Not Applicable.

20. Outstanding GDR/Warrants/Convertible Bonds

9,82,70,986 GDRs are outstanding as on 31st March, 2022. Each GDR represents one underlying equity share.

Shareholder Information

21. Commodity price risk or foreign exchange risk and hedging activities

Your Company hedges its foreign currency exposure in respect of its imports and exports as per its policies. Your Company has constituted a Risk Management Committee consisting of Directors/Executives of your Company. Your Company has commodity/foreign exchange hedging from time to time considering various factors as per the policy of the Company.

Foreign Exchange Risk

Exchange rate movements, particularly the United States Dollar (USD) and Euro (EUR) against Indian Rupee (INR), have an impact on our operating results. In addition to the foreign exchange inflow from exports, the commodity prices in the domestic market are derived based on the landed cost of imports in India where LME prices and USD/INR exchange rate are the main factors. In case of conversion business, the objective is to match the exchange rate of outflows and related inflows through derivative financial instruments. With respect to Aluminium business where costs are predominantly in INR, the strengthening of INR against USD adversely affects the profitability of the business and benefits when INR depreciates against USD. The company enters into various foreign exchange contracts to protect profitability. The Company also enters into various foreign exchange contracts to mitigate the risk arising out of foreign currency exchange rate movement in foreign currency contracts executed with foreign suppliers to procure capital items for its project activities.

The details as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as below:

- 1 Risk management policy of the listed entity with respect to commodities including through hedging. The Company has a Risk Management Policy for Managing its Commodity Price Risk. The Policy captures the Objectives of Commodity Risk Management and the Treatment of Different Types of Exposures. The Policy lists down the Hedging Instruments that can be used, the Hedge Coverage ratios for different tenors and also mentions the Risk Management Structure at the Company.
- 2 Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:
 - a Total Exposure of the listed entity to commodities mentioned in table below in INR in Millions : 995,672
 - b Exposure of the listed entity to various commodities:

Commodity Name	Nature of Risk (Physical)	UOM	Exposure in INR towards the particular commodity (₹ in Million)	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
					Domestic Market		International Market		Total
					OTC	Exchange	OTC	Exchange	
Aluminium	Sell	MT	302,420	1,308,246	-	-	29	4	33
Furnace Oil/LSHS/LDO	Buy	MT	7,932	175,006	-	-	23	-	23
Copper	Buy	MT	293,909	414,864	-	-	26	9	35
Copper	Sell	MT	301,029	405,185	-	-	17	22	39
Silver (Oz)	Buy	T/Oz	4,655	2,732,752	-	-	100	-	100
Silver (Oz)	Sell	T/Oz	5,414	3,403,274	-	-	100	-	100
Gold (KG)	Buy	KG	39,508	9,112	-	99	-	-	99
Gold (KG)	Sell	KG	40,805	8,538	-	100	-	-	100

Note:

- 1 Table above includes Exposure and % Hedges for FY 2021-22 only. Details of hedges done for future years has not been captured here.
- 2 The table above includes commodities where a liquid derivative market exists.
- 3 The Company has price risk on commodities where an active derivative market does not exist, like Caustic Soda, Aluminum Fluoride, CP Coke, Alumina, Bauxite etc. These Commodities are not included in the table above.
- 4 The Company maintains offset hedge book to eliminate the "pricing" timing mismatch for buy and sell position of Copper, Silver and Gold. Accordingly, exposure of Copper, Buy position and Sell position naturally hedged is 50 % and 59 %, respectively. Accordingly, exposure of Gold, buy position naturally hedged is 1% . In case of Copper Buy exposure, 15% is not hedged represents unpriced transactions as at March 31, 2022 as the same will be hedged as and when they are priced, as per Company's policy. In case of copper sell exposure, 2% is unpriced transactions as at March 31, 2022 as the same will be hedged as and when they are priced, as per Company's policy.
- 5 The Company has strategic view based exposure for Copper, Gold and Silver. However, the same is not included above as it is a small portion of the overall Copper, Gold & Silver volumes.
- 6 The Company procures part of its Alumina requirement from its 100% subsidiary, Utkal Alumina International Limited. The same is not included in the above table.

- c The Company faces commodity price risk on purchase of its raw material as well as on sales of its products. The Company categorizes its price risk in broadly 2 categories - Offset Hedge Exposure and Strategic View Based Exposure. Under the Offset Hedge Program, we use derivative products to eliminate the price risk arising due to timing mismatch whereas for Strategic View Based exposure, derivative instruments are used to manage the price risk for future tenor. Hedging is done for commodities where an active derivative market exists.

22. Location of Plant and Mines

Aluminium & Power		
Renukoot Plant* P.O. Renukoot -231217 Dist Sonebhadra, Uttar Pradesh. Tel : (05446) 252077-9 Fax: (05446) 252107/426	Renusagar Power Division P. O. Renusagar, Dist. Sonebhadra, Uttar Pradesh. Tel:(05446)277161-3/ 278592-5 Fax: (05446) 277164/	Hirakud Smelter Hirakud 768 016 Dist: Sambalpur, Orissa Tel: (0663) 2481307/1452 Fax: (0663) 2481356
Hirakud Power Post Box No.12, Hirakud 768 016 Dist: Sambalpur, Orissa Tel: (0663) 2481307 Fax: (0663) 2481342/365 Fax: (0663) 2541642	Mahan Aluminium Hindalco Industries Limited NH-75 E, Singrauli, Sidhi Rd, P.O Bargawan, Pin:486886 Dist : Singrauli MP Tel : 0780-5281014	Aditya Aluminium Hindalco Industries Limited Lapanga, Dist Sambalpur-768212 Odisha Ph: 0663-2114424 Fax: 0663-2590434
Copper		Chemicals
Birla Copper Division P.O. Dahej, Lakhigam Dist. Bharuch – 392 130, Gujarat Tel: (02641) 256004/06, 251009 Fax: (02641) 251002	Muri Alumina Post Chotamuri-835 101 Dist: Ranchi, Jharkhand Phone: (06522) 244253/334 Fax: (06522) 244342	Belagavi Village Yamanapur Belgaum 590 010, Karnataka Tel: (0831) 2472716 Fax: (0831) 2472728
Sheet, Foil, Wheel, Packaging & Extrusions		
Belur Sheet 39, Grand Trunk Road Belurmath 711 202, Dist: Howrah West Bengal Tel: (033) 2654 7210/12 Fax: (033) 2654 9982/5740	Taloja Sheet Plot 2, MIDC Industrial Area Taloja A.V., Dist : Raigad Navi Mumbai - 410 208, Maharashtra Tel: (022) 2741 2261, 66292929 Fax: (022) 2741 2430/31	Alapuram Extrusions Alapuram, P.B. No.30 Kalamassery - 683 104 Dist: Ernakulam, Kerala Tel: (0484) 2532441-48 Fax: (0484) 2532468
Mouda Unit Village Dahali Ramtek Road, Mouda Nagpur – 441 1104 Tel: (07115) 660777/786	Hirakud FRP Hindalco Industries Limited Hirakud-768016 Dist- Sambhalpur, Odisha Tel: (0663) 6625000 Fax No(0663) 2481344	
Mines		
Durgmanwadi Mines At Post Radhanagri, Dist: Kolhapur, Maharashtra - 416 212 Tel: (02321) 2371008 Fax: (02321) 237478	Lohardaga Mines Dist: Lohardaga 835 302 Jharkhand Tel/ Fax: (06526) 224112	Samari Mines P.O: Kusumi 497222 Dist : Sarguja, Chattisgarh Tel/Fax(07778)274325
Gare Palma Mines (IV/4 & V/5) Underground Coal Mines Village & Post Milupura Tehsil Tamnar Dist: Raigarh Chhattisgarh:496107	Kathautia Coal Mine Kathautia Open Cast Coal Mine (Koccm), Village Kathautia P.O Naudiha, PS Pandwa, Dist:Palamau Jharkhand:822123	Dumri Coal Mine 103, Commerce Tower Near Mahavir Tower, Main Road, Ranchi-834001 Tel: (0651) 2330944/48 Fax: (0651)2330782

*Renukoot works has also manufacturing facilities of Chemicals, Sheets and Extrusions.

Shareholder Information

23. Investor Correspondence

The Company Secretary
Hindalco Industries Limited
Ahura Centre, 1st Floor, B Wing
Mahakali Caves Road, Andheri (E)
Mumbai: 400093
Tel: (91-22) 66917000
Fax: (91-22) 66917001
Email: hilinvestors@adityabirla.com

24. Categories of Shareholding (as on 31st March)

Category of Shareholders	2022				2021			
	Number of Share holders	% of share holders	Number of Shares held	% share holding	Number of Share Holders	% of share holders	Number of Shares held	% share holding
Promoter and Promoter Group*	17	0.00	7784,64,497	34.64	17	0.00	77,83,39,497	34.64
Mutual Funds & UTI	244	0.05	23,67,73,052	10.53	213	0.06	25,55,08,739	11.37
Banks/ Financial Institutions/ Ins/Govt	84	0.02	19,53,54,818	8.69	87	0.02	21,21,64,263	9.44
FIs	969	0.19	64,82,92,331	28.85	711	0.20	56,17,59,112	25.01
Corporates	2,644	0.53	11,71,86,478	5.21	1,776	0.51	12,34,13,264	5.49
Individuals/Shares In Transit/ Trust	4,88,882	97.05	14,08,19,886	6.27	3,38,181	97.05	13,39,25,040	5.97
NRIs/ OCBs/Foreign Nationals	10,887	2.16	3,94,87,988	1.76	7,484	2.16	3,92,80,733	1.75
GDRs	1	0.00	8,37,28,677	3.73	1	0.00	13,64,68,634	6.07
Shares held by Employee trust	1	0.00	70,64,997	0.31	1	0.00	58,24,965	0.26
Total	5,03,729	100	2,24,71,72,724	100	3,48,471	100	2,24,66,84,247	100

*Includes 1,45,42,309 GDRs held by Promoter Group Companies.

25. Per share data

Particulars	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Net Earnings (₹ in Crore)	5,507	993	620	1,205	1,436
Cash Earnings # (₹ in Crore)	7,354	2,841	2,328	2,899	3,053
Basic EPS (₹)	24.76	4.46	2.79	5.41	6.45
Cash EPS (₹) **	33.07	12.77	10.47	13.01	13.70
Dividend per share (₹)	4.00@	3.00	1.00	1.20	1.20
Dividend pay out (%)##	16.32@	67.88	36.23	26.92	22.58
Book Value per share (₹)	242.21	222.84	202.54	216.24	220.28
Price to earning (x)*	23.00	73.28	34.33	37.99	33.28
Price to cash earning (x) *	17.22	25.59	9.14	15.80	15.66
Price to Book Value (x) *	2.35	1.47	0.47	0.95	0.97

Net Earnings plus Depreciation and Amortisation and Impairment Loss on Non-current Assets.

@ proposed dividend

* Stock price as on 31st March

** Cash EPS – Cash Earnings divided by weighted average numbers of equity shares used in computing basic EPS

For calculation of dividend payout ratio of FY 2018-19, 2017-18 dividend includes Dividend Distribution Tax.

26. List of Credit Ratings

CARE ratings have provided the following ratings for the financial year 2021-2022

Instrument	Rating	Rating Action
Long Term Bank facilities-Term Loan	Care AA+/Stable	Reaffirmed
Long Term Bank facilities- Fund based WC Limits	Care AA+; Stable	Reaffirmed
Long Term / Short Term Bank Facilities- Non Fund based Working Capital Limit	CARE AA+; Stable / CARE A1+	Reaffirmed
Non Convertible Debenture	CARE AA+; Stable	Reaffirmed
Commercial Paper	CARE A1+	Reaffirmed

Crisil reaffirmed the Rating as CRISIL AA and revised its outlook from 'Stable' to 'Positive' on the non-convertible debentures on May 03, 2021. On July 29, 2021, Crisil upgraded rating on the non-convertible debentures to 'CRISIL AA+/Stable' from 'CRISIL AA/Positive'. Further, Crisil reaffirmed the rating as CRISIL A1+ for commercial paper.

27. Other useful information for shareholders

Shareholders who have not yet encashed their dividend warrants for the years 2014-2015 to 2020-2021 may approach the Company with a request letter quoting their Ledger Folio numbers / DP & Client ID along with dividend warrant(s) (if any) and a cancelled cheque leaf for revalidation/claim.

The details of Dividend paid by the Company and the respective due dates of transfer of unclaimed/un-encashed dividend to the designated fund of the Central Government is enumerated below:

Date of Declaration	Financial year of Dividend	Due date of transfer to the Government	Amount in ₹
September 16, 2015	2014-2015	October 23, 2022	55,73,225.49
September 14, 2016	2015-2016	October 21, 2023	55,36,865.00
September 13, 2017	2016-2017	October 20, 2024	63,92,367.50
September 21, 2018	2017-2018	October 27, 2025	68,17,914.00
August 30, 2019	2018-2019	October 7, 2026	64,83,313.80
September 10, 2020	2019-2020	October 21, 2027	50,85,182.00
August 23, 2021	2020-2021	October 1, 2028	1,29,03,167.00

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment 2017, the Company is mandated to transfer all such shares to Investor Education and Protection Fund (IEPF) in respect of which dividend has not been claimed for seven consecutive years or more.

The unclaimed dividend amount for the financial year 2013-2014 and 387767 Equity Shares related

to unclaimed dividend for the financial year have been credited to Investor Education and Protection Fund (IEPF). Shareholder can claim the unclaimed dividend amount.

Shareholder can claim the unclaimed dividend amounts and shares credited to IEPF with a separate application made to the IEPF Authority, in Form IEPF-5, as prescribed under the Rules and are available at IEPF website i.e. www.iepf.gov.in.

Shareholder Information

Share Transfer System

In terms of the provisions of Regulation 40(9) of the Listing Regulations, the Company has obtained, on yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgement of the transfer (for cases lodged prior to 1st April, 2019), sub-division, consolidation and renewal and also filed a copy of the said certificate with the Stock Exchanges.

Request for rematerialisation are attended within the statutory period. The average time taken for processing and registration of relodged share transfer requests is less than 15 days. As on 31st March, 2022, there were no share transfer requests pending with the Company and there were no major legal proceedings relating to transfer of shares.

Shareholders may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates / folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4 (Form for various service requests), the format of which is available on the Company's website www.hindalco.com.

Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

Common and simplified norms for investor service request

In terms of the SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, the Company had sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC details and nomination. The shareholders are requested to go through the communication available on the Company's website www.hindalco.com/investor-centre.

Nomination

As per the provisions of Section 72 of the Act, facility for making nomination(s) is available to Individuals holding shares in the Company. Shareholders holding shares in physical form may obtain a nomination form (Form SH-13), from the Company's Registered Office or download the same from the Company's website Company's website www.hindalco.com/investor-centre. Shareholders holding shares in demat mode should file their nomination with their DPs for availing this facility.

Permanent Account Number

Shareholders who hold shares in physical form are advised that SEBI has vide Circular no. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 made it mandatory for all holders and claimants of physical securities to furnish PAN.

Intimate / update contact details

Shareholders are requested to update / intimate changes, if any, pertaining to their PAN, postal address, e-mail address, telephone / mobile numbers, with necessary documentary evidence, to the Registered Office of the Company, in Form ISR-1, if shares are held in physical mode or to their Depository Participant ("DP"), if the holding is in electronic mode. The said form ISR-1 for change / update of details, form ISR-2 for bankers attestation of signature in case of major mismatch and form ISR-3 for declaration for opting out of nomination are available for download from the weblink <https://www.hindalco.com/investor-centre>.

Freezing of Folios without PAN, KYC details and Nomination.

Folios wherein any one of the documents / details viz. PAN, KYC details and nomination are not available on or after 1st April, 2023, shall be frozen by the Company in terms of the aforementioned SEBI Circular. The frozen folios will be referred by the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025

In case of any query contact –
Hindalco Industries limited
Ahura Centre, 1st floor, B Wing
Mahakali Caves Road
Andheri (East),
Mumbai- 400 093.
Tel: (91-22) 6691 7000
Fax: (91-22) 6691 7001
Email ID: hilinvestors@adityabirla.com

Green Initiative in Corporate Governance – Service of Documents in Electronic Form

As you are aware, Ministry of Corporate Affairs Government of India (MCA) vide its Circular(s) Nos. 17 and 18 dated 21st April, 2011 and 29th April, 2011 respectively has now allowed the companies to send Notices of General Meetings/other Notices, Audited Financial Statements, Director's Report, Auditor's Report etc. henceforth to their shareholders electronically as a part of its Green Initiative in Corporate Governance.

Keeping in view the aforesaid green initiative of MCA, your Company shall send the Annual Report and other documents to its shareholders in electronic form at the e-mail address provided by them and made available to us by the Depository.

Further, in view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its circular no 20/2020 dated 5 May 2020 and further circular no. FNO.Policy-17/57/2021-CL-MCA dated 05th May, 2022 directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2021-22 and notice of AGM is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars

Unclaimed Shares in Physical Form

Regulation 39(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides the manner of dealing with shares issued in physical form pursuant to public issue or any other issue which remains unclaimed with the Company. In compliance with the provisions of Listing Regulations, the Company has sent three reminders to the shareholders whose share certificates are lying unclaimed.

Disclosures pursuant to Regulation 39(4) of Listing Regulation are as below:

- Aggregate number of shareholders and outstanding shares lying in Unclaimed Suspense Account as at 31st March, 2022
- Nil shareholders holding Nil Equity Shares.
- Nil Equity Shares in physical form for transmission/deletion.
- Nil Equity Shares in physical form includes above mentioned Nil Equity Shares.

Other Information

(i) Equity Shares of the Company are under compulsory demat trading by all investors, with effect from April 05, 1999. Considering the advantages of scrip less trading, shareholders are requested to consider dematerialization of their shareholding so as to avoid inconvenience in future.

BSE has vide circular dated July 05, 2018 informed about amendment to Regulation 40 of Listing Regulations mandating the transfer of securities would be carried out in dematerialised form only. This restriction shall not be applicable to the request received for Deletion, Transmission or Transposition of physical shares.

(ii) Shareholders/Beneficial Owners are requested to quote their Folio No./DP & Client ID Nos., as the case may be, in all correspondence with the Company. All correspondences regarding shares & debentures of the Company should be addressed to the Investor Service Department of the Company at Ahura Centre, 1st Floor, 'B' Wing, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 and not to any other office(s) of the Company.

(iii) Shareholders holding shares in physical form are requested to notify to the Company, change in their address/Pin Code number and Bank Account details promptly by written request under the signatures of sole / first joint holder. Beneficial Owners of shares in demat form are requested to send their instructions regarding change of name, change of address, bank details, nomination, power of attorney, etc. directly to their DP.

(iv) To prevent fraudulent encashment of dividend warrants, members are requested to provide their Bank Account Details (if not provided earlier) to the Company (if shares are held in physical form) or to DP (if shares are held in demat form), as the case may be, for printing of the same on their dividend warrants.

(v) Non-resident members are requested to immediately notify:-

- o change in their residential status on return to India for permanent settlement;
- o particulars of their NRE Bank Account with a bank in India, if not furnished earlier.

(vi) In case of loss/misplacement of share certificate, investors should immediately lodge a FIR/Complaint with the police

Shareholder Information

and inform to Company along with original or certified copy of FIR/acknowledged copy of the complaint.

- (vii) Shareholders are requested to keep record of their specimen signature before lodgment of shares with the Company to obviate possibility of difference in signature at a later date.
- (viii) Shareholders(s) of the Company who have multiple accounts in identical name(s) or holding more than one Share Certificates in the same name under different

Ledger Folio(s) are requested to apply for consolidation of such Folio(s) and send the relevant Share Certificates to the Company.

- (ix) Shareholders are requested to give us their valuable suggestions for improvement of our investor services.
- (x) Shareholders are requested to quote their E-mail Ids, Telephone/Fax numbers for prompt reply to their communication.