

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, the 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, 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 10 Non Executive Directors as on 31st March, 2018 with considerable experience in their respective fields. Of these, 6 Directors are Independent Directors.

None of the Directors on the Board is a Member of more than 10 Committees or a Chairman of more than 5 Committee (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 seven 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 31st March, 2018 are as follows:

Director	Category	No. of other Directorships Held ⁴		
		Public	Member	Chairman
Mr. Kumar Mangalam Birla ⁶	Non Executive	8	-	-
Mrs. Rajashree Birla ⁶	Non Executive	6	-	-
Mr. A. K. Agarwala ²	Non Executive	5	-	-
Mr. D. Bhattacharya ⁹	Non Executive Director	2	-	-
Mr. M. M. Bhagat ¹	Independent ¹	6	-	2
Mr. K. N. Bhandari ¹	Independent ¹	9	5	4
Mr. Jagdish Khattar ^{1,3}	Independent ¹	2	-	-
Mr. Ram Charan ¹	Independent ¹	-	-	-
Mr. Y. P. Dandiwala ¹	Independent ¹	5	3	2
Mr. Girish Dave ¹	Independent ¹	4	4	1
Mr. Satish Pai ⁷	Managing Director	-	-	-
Mr. Praveen Kumar Maheshwari ⁸	Whole time Director	1	1	-

1. Independent Director means a director defined as such under Regulation 16 of the Listing Regulations and Section 149 of the Companies Act, 2013.

2. Mr. A. K. Agarwala was an Executive Director till 10th September 2003. Thereafter, he has moved to other responsibilities in the Aditya Birla Group.

3. Mr. Jagdish Khattar, Independent Director of the Company has tendered his resignation w.e.f 4th May, 2018.

4. Excludes Directorship held in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

5. Represents only membership/chairmanship of Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies.

6. 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.

7. Appointed as Managing Director w.e.f 1st August, 2016.

8. Appointed as Whole time Director w.e.f 28th May, 2016.

9. Appointed as Vice Chairman and Non Executive Director w.e.f 1st August, 2016.

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.

Board Meetings

The Company Secretary drafts the agenda for each meeting along with the explanatory notes. The Board meets at least 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, 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 2017-2018 are as outlined below:

Date of Board Meeting	City	No. of Directors Present
30 th May, 2017	Mumbai	11 out of 12
11 th August, 2017	Mumbai	12 out of 12
13 th September, 2017	Mumbai	11 out of 12
3 rd November, 2017	Mumbai	10 out of 12
2 nd February, 2018	Mumbai	11 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	5	4	Yes
Mrs. Rajashree Birla	5	3	No
Mr. A. K. Agarwala	5	5	Yes
Mr. D. Bhattacharya	5	5	Yes
Mr. M. M. Bhagat	5	5	Yes
Mr. K. N. Bhandari	5	5	Yes
Mr. Jagdish Khattar	5	4	Yes
Mr. Ram Charan	5	4	Yes
Mr. Y. P. Dandiwal	5	5	Yes
Mr. Girish Dave	5	5	Yes
Mr. Satish Pai	5	5	Yes
Mr. Praveen Kumar Maheshwari	5	5	Yes

[®] AGM held on 13th September, 2017

PERFORMANCE EVALUATION OF BOARD

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 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.

The evaluation exercise has been carried out by the Board members on the basis of evaluation templates for Board, Independent Directors, Non Executive Directors, 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 the 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 company management and Board.

Outcome of the evaluation exercise:

1. The Board as a whole performed satisfactorily.
2. Independent Directors are rated high in understanding the Company's business and expressing their view during the Board meetings.
3. The Non Executive Directors 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 in leading the Board effectively.
6. Board members had 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 interalia 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.

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 familiarised with your Company's Business and its operations. Interactions are held between the Directors and senior management of your Company. Directors are familiarised with organisational 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 Familiarisation Programme for Independent Directors can be accessed at: <http://hindalco.com/about-us/management-team/board-of-directors>.

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 and the internal auditors and the Board of Directors and oversees the financial reporting process. The Committee is governed by a Charter which is in 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. M. M. Bhagat	–	Chairman
Mr. K. N. Bhandari	–	Member
Mr. Y. P. Dandiwala	–	Member

During the year, the Audit Committee met 4 times i.e. on 30th May, 2017, 11th August, 2017, 3rd November, 2017 and 2nd February, 2018 to deliberate on various matters. The attendance of each Audit Committee members are as follows:

Name of Audit Committee Members	No of meetings Attended
Mr. M. M. Bhagat	4
Mr. K. N. Bhandari	4
Mr. Y. P. Dandiwala	4

1. The Chairman of the Audit Committee, Mr. M. M. Bhagat was present at the last Annual General Meeting of your Company held on 13th September, 2017.
2. The Managing Director, 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 are invited to the Audit Committee Meetings whenever matters relating to cost audit are considered.
3. Mr. Anil Malik, Company Secretary, acted as Secretary to the Committee.

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;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors;

- (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 and effectiveness of audit process;
 - (9) Scrutiny of inter-corporate loans and investments;
 - (10) Valuation of undertakings or assets 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.
- 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 shall be subject to review by the audit committee.
 - (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 deal with various matters relating to redressal of shareholders and investor grievances, such as transfer and transmission of shares, issue of duplicate shares, non-receipt of dividend/notices/Annual Reports, etc. In addition, the Committee looks into other issues including status of dematerialisation/rematerialisation of shares and debentures, systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.

The following are the members of the Committee:

Mr. K. N. Bhandari	-	Chairman
Mr. M. M. Bhagat	-	Member
Mr. A. K. Agarwala	-	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 30th May, 2017, 11th August, 2017, 3rd November, 2017, 2nd February, 2018 to deliberate on various matters referred above. Details of attendance by Directors for the Committee meetings are as follows:

Name of the Director	Held	Attended
Mr. K.N Bhandari	4	4
Mr. M.M Bhagat	4	4
Mr. A.K. Agarwala	4	4

The Company's shares are compulsorily traded and delivered in the dematerialised form in all Stock Exchanges. To expedite the transfer in the physical segment, necessary authority has been delegated to certain officers, who are authorised 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. M.M Bhagat	-	Chairman
Mr. Kumar Mangalam Birla	-	Member
Mr. K.N Bhandari	-	Member

The terms of reference of the Committee interalia include the following:

- Identify persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal.
- Formulation of criteria for evaluation 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.
- 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.

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 thrice i.e. on 30th May, 2017, 11th August, 2017 and 2nd February, 2018 to deliberate on various matters referred above. The details of attendance of the members is as below:

Name of the Director	Held	Attended
Mr. M.M Bhagat	3	3
Mr. Kumar Mangalam Birla	3	3
Mr. K.N Bhandari	3	3

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. Jagdish Khattar	-	Member

*Resigned from the Board w.e.f 4th May, 2018.

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

The terms of reference of Corporate Social Responsibility Committee (CSR) 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 29th May, 2017 to deliberate on various matters referred above. The details of attendance of the members is as below:

Name of the Director	Held	Attended
Mrs. Rajashree Birla	1	1
Mr. A.K.Agarwala	1	1
Mr. D. Bhattacharya	1	-
Mr. Jagdish Khattar	1	-
Mr. Satish Pai	1	1

RISK MANAGEMENT COMMITTEE

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

Your Company has comprehensive risk management policy and it is periodically reviewed by the Board of Directors. The following are the Members of Risk Management Committee:

- Mr. A.K. Agarwala – Chairman
- Mr. Satish Pai – Member
- Mr. D.Bhattacharya – Member
- Mr. Praveen Kumar Maheshwari – Member
- Mr. Vikram Sondhi * – Member
- Mr. Anil Mathew – Member
- Mr. Jagdish Chandra Laddha – Member

*Appointed as a Member w.e.f 2nd February, 2018.

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

During the year under review, the Committee met four times i.e. on 10th April, 2017, 13th July, 2017, 9th October, 2017 and 5th January, 2018 to deliberate

on various matters. Details of attendance by Directors for the Committee meetings are as follows:

Name of the Director/Member	Held	Attended
Mr. A.K.Agarwala	4	4
Mr. Satish Pai	4	4
Mr. D. Bhattacharya	4	4
Mr. Praveen Kumar Maheshwari	4	4
Mr. Anil Mathew	4	4
Mr. Jagdish Chandra Laddha	4	4

Mr. Vikram Sondhi was inducted as a member w.e.f. 2nd February, 2018.

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.

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. No significant material transactions have been made by the Non Executive Directors with the Company during the year.

Besides sitting fees @ ₹ 50,000/- per meeting of the Board, fee @ ₹ 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 2017-18, the Board has approved payment of ₹ 6.0 Crore (Previous Year ₹ 6.0 Crore) 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 24th September, 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 Director is paid remuneration within the limits envisaged under Schedule V of The Companies Act, 2013. The said remuneration is approved by the Board as well as Shareholders of the Company.

The details of Remuneration package, fees paid etc. to Directors for the year ended 31st March, 2018

(a) Non-Executive Directors:

Name of Director	Sitting Fees Paid	Commission payable	Total Payments Paid/ Payable in 2017-18
	(₹ In Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Mr. Kumar Mangalam Birla	2.60	517.02	519.62
Mrs. Rajashree Birla	1.70	6.16	7.86
Mr. A. K. Agarwala	5.10	8.77	13.87
Mr. D. Bhattacharya ⁵	4.10	7.51	11.61
Mr. M. M. Bhagat	5.70	14.32	20.02
Mr. K. N. Bhandari	4.90	15.05	19.95
Mr. Ram Charan	2.00	6.73	8.73
Mr. Jagdish Khattar	2.00	5.48	7.48
Mr. Y.P. Dandiwal	3.50	12.12	15.62
Mr. Girish Dave	2.50	6.84	9.34

Notes:

1. No Director is related to any other Director on the Board, except Mr. Kumar Mangalam Birla and Mrs. Rajashree Birla, who are son & mother respectively.
2. Your Company has a policy of not advancing any loan to its Directors except to Executive Director in the course of normal employment.
3. 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.
4. Stock Options were not granted to any Non-Executive Directors.
5. In addition to the above in FY 2017-18, Mr. D. Bhattacharya was paid ₹ 2.91 crore as performance linked incentive pertaining to the period April, 2016 to July, 2016 as the Managing Director. At the time of retirement, the Board had approved pension of ₹ 0.335 crore per month, hence he has been paid ₹ 4.02 crore as pension for his past services as Managing Director.

(b) Paid to Executive Directors

Executive Director	Relationship with other Directors	Remuneration for the year 2017-18			
		All elements of remuneration package i.e., salary, benefits, bonuses, pension etc.	Fixed component & performance linked incentives, along with performance criteria	Service contracts, notice period, severance fee	Stock option details, if any
Mr. Satish Pai (Managing Director)	None	₹ 136,647,757	₹ 73,077,000 See note (a)	See note (b)	See note (c)
Mr. Praveen Kumar Maheshwari (Whole Time Director)	None	₹ 28,667,656	₹ 12,180,045 See Note (e)	See note (b)	See note (d)

- (a) Mr. Satish Pai was paid a sum of ₹ 73,077,000 towards performance bonus linked to achievement of targets.
- (b) 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.
- (c) 782,609 stock options were granted on 9th October, 2013 to Mr. Satish Pai. These Stock Options are vested 25% each year over a period of 4 years from the date of grant. In addition he has been granted 956,522 SAR's. These SAR's are vested 25% each year on the date of grant over the period of 4 years.
- (d) 55,630 stock options were granted on 9th October, 2013 to Mr. Praveen Kumar Maheshwari. These Stock Options are vested 25% each year over a period of four years from the date of grant. Mr. Praveen Kumar Maheshwari was also granted 55,667 RSU on 9th October, 2013 which are vested after expiry of three years from the date of grant.
- (e) Mr. Praveen Kumar Maheshwari was paid a sum of ₹ 12,180,045 towards performance bonus linked to achievement of targets.

All Directors have disclosed their shareholding in the Company. None of the Directors are holding any debentures of the Company. Details of Shareholding of Directors as on March 31, 2018 are as follows:

NAME OF THE DIRECTORS	SHARES (₹ 1 paid up)
Mr. Kumar Mangalam Birla*	901,635
Mrs. Rajashree Birla	612,470
Mr. A. K. Agarwala	116,148
Mr. D. Bhattacharya	1,365,205
Mr. M. M. Bhagat	4,100
Mr. K. N. Bhandari	5,071
Mr. Y.P Dandiwala	206
Mr. Ram Charan	NIL
Mr. Jagdish Khattar	2,500
Mr. Girish Dave	NIL
Mr. Satish Pai	30,000
Mr. Praveen Kumar Maheshwari	NIL

*Additionally he holds 6,48,632 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/employees of the Company. The Code is available on the Company's website viz: <http://www.hindalco.com/investor-centre/code-of-conduct>.

For the year under review, all Directors, Senior Management personnel of the Company have confirmed their adherence to the provisions of the said Code.

Declaration as required under Regulation 26(3) of the Listing Regulations

We hereby confirm that :

All Directors and Senior Management have affirmed compliance with Code of Conduct for the financial year ended 31st March, 2018.

Place: Mumbai

Satish Pai

Date : 16th May, 2018

Managing Director

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

As part of Aditya Birla Group, the Company has a strong legacy of fair, transparent and ethical governance practices. The Company has a Code of Conduct for Prevention of Insider Trading in the Shares and securities of the Company for its Directors , Key Managerial Personnel and Designated employees.

SUBSIDIARY COMPANIES

The Company has adopted a policy for determining 'material' subsidiaries and the policy can be accessed on your Company's website viz: www.hindalco.com. The Company is in compliance with the requirements of Regulation 24 of Listing Regulation with respective Corporate Governance for its subsidiary companies.

DISCLOSURES

(A) Related Party Transaction

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 on 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/upload/pdf/Hindalco-RPT-Policy-2015.pdf>

(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 risk management policy and it is periodically reviewed by the Board of Directors.

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

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

(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 this 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 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).

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.

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.

During Fiscal 2018, the Company has received one complaint on sexual harassment which has been substantiated and appropriate actions were taken.

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 :
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. 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:
 1. That there were no significant changes in internal control over financial reporting during the year;
 2. 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
 3. 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 clause (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

COMPLIANCE

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

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
2016-17	AGM	Ravindra Natya Mandir	13 th September, 2017	3.00 p.m
2015-16	AGM	Ravindra Natya Mandir	14 th September, 2016	3.00 p.m
2014-15	AGM	Birla Matushri Sabhagar	16 th September, 2015	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 : No
last year through postal ballot?

Person who conducted the postal exercise : Not Applicable

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

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 'Shareholders Information' section.

Status of compliance of Non mandatory requirement

- The Company maintains a separate office for the Non-Executive Chairman. All necessary infrastructure 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 aluminium and copper business separately and their report is reviewed by the Audit Committee.

INDEPENDENT AUDITOR'S CERTIFICATE ON 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, 2018 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) 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 (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

Place : Mumbai
Date : May 16, 2018

Sumit Seth
Partner
Membership No. 105869

1. Annual General Meeting
 - Date and Time : 21st September, 2018 at 3:00 P.M.
 - Venue : Ravindra Natya Mandir
P. L. Deshpande Maharashtra Kala Academy, Prabhadevi, Mumbai: 400025
2. Financial Year
 - Financial reporting for the quarter ending June 30, 2018 : On or before 14th August, 2018
 - Financial reporting for the half year ending September 30, 2018 : On or before 14th November, 2018
 - Financial reporting for the quarter ending December 31, 2018 : On or before 14th February, 2019
 - Financial reporting for the year ending March 31, 2019 (Audited) : On or before 30th May, 2019
 - Annual General Meeting for the year ended March 31, 2019 : On or before 30th September, 2019
3. Dates of Book Closure : 15th September, 2018 to 21st September, 2018
4. Dividend Payment Date : On or after 21st September, 2018
5. Registered Office : Ahura Centre, 1st Floor, B Wing,
82, Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093.
Tel: (91-22) 6691 7000
Fax: (91-22) 6691 7001
E-Mail: hilinvestors@adityabirla.com
Website: www.adityabirla.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. National Stock Exchange of India Limited “Exchange Plaza”, Bandra Kurla Complex Bandra (East), Mumbai – 400 051.	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.

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 – 400 051
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

9. Stock Code:

Stock Code:	Scrip Code
Bombay Stock Exchange	500440
National Stock Exchange	HINDALCO

Stock Exchange	Reuters	Bloomberg
Bombay Stock Exchange	HALC.BO	HNDL IN
National Stock Exchange	HALC.NS	NHNDL IN
Luxembourg Stock Exchange (GDRs)	HALCg.LU	HDCD LI

Name and Address of Debenture Trustee : IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17 R. Kamani Marg, Ballard Estate,
Mumbai : 400 001

10. Stock Price Data

	Bombay Stock Exchange				National Stock Exchange				Luxembourg Stock Exchange		
	High	Low	Close	Volume	High	Low	Close	Volume	High	Low	Close
	(In ₹)			(In Nos)	(In ₹)			(In Nos)	(In US\$)		
March-18	246.80	202.70	214.20	20,089,204	247.00	202.60	214.55	192,233,039	3.680	3.160	3.280
February-18	261.50	233.30	245.20	10,980,673	261.65	232.50	245.40	173,730,240	4.040	3.700	3.760
January-18	283.95	251.25	255.85	11,381,040	284.00	251.10	256.15	179,048,144	4.420	3.960	4.020
December-17	278.75	229.70	273.70	8,786,658	278.80	229.40	273.55	171,605,184	4.297	3.593	4.285
November-17	277.70	239.50	240.35	16,553,262	277.60	239.50	240.45	166,853,623	4.265	3.670	3.728
October-17	278.50	238.40	267.35	10,000,209	278.55	238.20	267.40	167,974,566	4.246	3.687	4.129
September-17	255.35	223.70	240.80	12,916,643	255.45	223.30	240.60	184,227,209	3.802	3.519	3.687
August-17	244.80	218.20	238.05	18,527,299	244.90	218.00	238.00	236,191,630	3.748	3.300	3.723
July-17	223.40	191.50	219.45	21,245,620	223.75	191.20	219.65	198,270,788	3.443	3.019	3.418
June-17	204.15	185.20	190.55	19,362,135	204.30	185.10	190.95	175,671,392	3.041	2.91	2.948
May-17	210.00	181.80	200.50	36,410,349	210.35	181.60	200.70	314,368,678	3.142	2.865	3.108
April-17	203.55	179.55	199.10	18,382,046	203.70	179.35	199.35	227,834,079	3.096	2.845	3.096

11. Stock Performance



Note: Sensex and Hindalco Stock are based on 100 as on 31st March 2017.

12. Stock Performance over the past few years:

Absolute Returns (in %)			
	1YR	3YR	5YR
Hindalco	10.0%	66.30%	134.20%
SENSEX	11.3%	17.9%	75.0%
NIFTY	10.2%	19.1%	78.0%

Annualised Returns (in %)			
	1YR	3YR	5YR
Hindalco	10.0%	18.5%	18.6%
SENSEX	11.3%	5.6%	11.8%
NIFTY	10.2%	6.0%	12.2%

13. 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
 82, Mahakali Caves Road
 Andheri (East), Mumbai – 400 093.
 Tel: (91-22) 6691 7000
 Fax: (91-22) 6691 7001
 E-mail: hilinvestors@adityabirla.com

14. 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.

The total number of shares transferred in the physical form during the year was 611,727.

	2017-18		
Transfer Period (In days)	Number of Transfers	%	Number of Shares
1-10	689	97.87	594,748
11-15	13	1.85	16,409
15 and above	2	0.28	570
Total	704	100	611,727

15. Investor Services

a. Complaints received during the year:

Nature of complaints	2017-18		2016-2017	
	Received	Cleared	Received	Cleared
Relating to Transfers, Transmissions Dividend, Interest, Redemption, Demat – Remat, Rights Issue and Change of Address etc.	22	22	18	18

b. Shares pending for transfer : Nil

16. Distribution of Shareholding of as on 31st March:

Number of Equity Shares held	As on 31 st March, 2018			
	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding
1-1000	279,023	93.16	41,817,784	1.86
1001-2000	8,897	2.97	13,115,832	0.58
2001-5000	6,483	2.16	20,703,845	0.92
5001-10000	2,400	0.80	17,111,381	0.76
10001-50000	1,794	0.60	36,306,621	1.62
50001-100000	228	0.08	16,104,493	0.72
100001 and above	696	0.23	2,099,802,946	93.53
Total	299,521	100.00	2,244,962,902	100.00

17. Dematerialisation of Shares and Liquidity : Around 98% of outstanding shares have been dematerialized. Trading in Hindalco Shares is permitted only in the dematerialized form from 5th April, 1999 as per notification issued by The Securities and Exchange Board of India.
18. Details on use of public funds obtained in 3 yrs : Not Applicable
19. Outstanding GDR/Warrants/Convertible Bonds : 151,841,799 GDRs are outstanding as on 31st March, 2018. Each GDR represents one underlying equity share.
20. 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.
- Also, refer note 49 to the Standalone Financial Statements.

21. Locations of Plants and Mines:

ALUMINIUM & POWER	CHEMICALS	MINES
<p>Renukoot Plant* P. O. Renukoot-231217 Dist.: Sonebhadra, Uttar Pradesh Tel.: (05446) 252077-9 Fax: (05446) 252107/426</p> <p>Renusagar Power Division P. O. Renusagar Dist.: Sonebhadra, Uttar Pradesh Tel.: (05446) 277161-3/278592-5 Fax: (05446) 277164</p> <p>Hirakud Smelter Hirakud 768 016 Dist.: Sambalpur, Odisha Tel.: (0663) 2481307/1452 Fax: (0663) 2481356</p> <p>Hirakud Power Post Box No.12 Hirakud 768 016 Dist.: Sambalpur, Odisha Tel.: (0663) 2481307 Fax: (0663) 2481342/365-2541642</p> <p>Mahan Aluminium Hindalco Industries Limited NH-75-E, Singrauli, Sidhi Road P.O., Bargawan, Pin: 486886 Dist.: Singaruli, M.P. Tel.: 0780-5281014</p> <p>Aditya Aluminium Hindalco Industries Limited Lapanga, Dist.: Sambalpur-768212 Odisha Phone: 0663-2114424 Fax: 0663-2590434</p>	<p>Muri Alumina Post Chotamuri-835 101 Dist: Ranchi, Jharkhand Phone: (06522) 244253/334 Fax: (06522) 244342</p> <p>Belagavi Village Yamanapur Belagavi 590 010 Karnataka Tel: (0831) 2472716 Fax: (0831) 2472728</p> <p>SHEET, FOIL, PACKAGING & EXTRUSIONS</p> <p>Belur Sheet 39, Grand Trunk Road Belurmath 711 202 Dist: Howrah, West Bengal Tel: (033) 2654 7210/12 Fax: (033) 2654 9982/5740</p> <p>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</p> <p>Alupuram Extrusions Alupuram, P.B. No.30 Kalamassery-683 104 Dist: Ernakulam, Kerala Tel: (0484) 2532441-48 Fax: (0484) 2532468</p> <p>Mouda Unit Village Dahali Ramtek Road, Mouda Nagpur-441 104 Tel: (07115) 660777/786</p> <p>Hirakud FRP Hindalco Industries Limited Hirakud-768016 Dist-Sambhalpur Odisha Tel: (0663) 6625000 Fax No.(0663) 2481344</p> <p>Kollur Works Kollur Village Rc Puram Mandal Sangareddy Dist. Telangana – 502 300 Tel: (08455) 288722 Fax: (08455) 288828</p>	<p>Durgmanwadi Mines At Post Radhanagri Dist: Kolhapur Maharashtra - 416 212 Tel: (02321) 2020133</p> <p>Lohardaga Mines Dist: Lohardaga 835 302 Jharkhand Tel/ Fax: (06526) 224112</p> <p>Samri Mines Hindalco Colony Baba Chowk, Jashpur Mode AT/PO - Kusmi Dist. Balrampur - Ramanujanji Chattisgarh - 497224</p> <p>Gare Palma Coal Mines (IV/4 & IV/5) Village & PO: Milupara Tehsil-Tamnar Dist.- Raigarh Chattisgarh-496107</p> <p>Kathautia Coal Mine Kathautia Open Cast Coal Mine Village-Kathautia P.O.-Naudiha PS.-Pandwa, Dist: Palamau Jharkhand-822123</p> <p>Dumri Coal Mine 2nd Floor, Deep Complex Indrapuri Square Hazaribag, Jharkhand-825301 Tel: (0654) 6270137 Fax: (0651) 2330782</p>
<p>COPPER</p> <p>Birla Copper Division P. O. Dahej Lakhigam Dist: Bharuch – 392 130, Gujarat Tel: (02641) 256004/06, 251009 Fax: (02641) 251002</p>		

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

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

23. Categories of Shareholding (as on 31st March):

Category of Shareholders	2018				2017			
	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
Promoters*	21	0.00	778,339,497	34.67	22	0.00	778,339,497	34.70
Mutual Funds & UTI	219	0.07	248,872,734	11.09	208	0.07	169,616,424	7.56
Banks/ Financial Institutions/Ins/Govt	91	0.03	180,486,367	8.04	93	0.03	229,108,190	10.21
FIs	714	0.25	630,636,308	28.09	716	0.22	617,041,927	27.51
Corporates	2,400	0.80	86,605,935	3.85	2,755	0.86	105,504,910	3.78
Individuals/Shares In Transit/Trust	289,325	96.60	143,050,131	6.38	309,725	96.86	165,213,215	7.18
NRIs/ OCBs/Foreign Nationals	6,750	2.25	39,672,440	1.76	6,263	1.96	40,025,341	2.89
GDRs	1	0.00	137,299,490	6.12	1	0.00	138,404,586	6.17
Total	299,521	100.00	2,244,962,902	100.00	319,783	100.00	2,243,254,090	100.00

*Includes 14,542,309 GDRs held by Promoter Group Companies.

24. Per share data:

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Net Earnings (₹ in Crore)	1,436	1,557	552	925	1,413
Cash Earnings (₹ in Crore)	3,053	2,985	1,834	1762	2,236
EPS (₹)	6.45	7.56	(0.64)	4.48	7.09
CEPS (₹)	13.70	14.49	8.95	8.53	11.20
Dividend per share (₹)	1.20 [®]	1.10	1.00	1.00	1.00
Dividend pay out (%)	22.58 [®]	19.08	41.23	26.59	14.70
Book Value per share (₹) [^]	220.28	211.00	204.16	180.41	177.92
Price to earning (x)*	33.28	25.80	(137.42)	28.83	20.00
Price to cash earning (x)*	15.66	13.46	9.83	15.14	12.70
Price to Book Value (x)*	0.97	0.92	0.43	0.72	0.80

* Stock Prices as on 31st March

[®] proposed dividend

[^] Including Treasury shares held by the Company

25. **OTHER USEFUL INFORMATION FOR SHAREHOLDERS**

Shareholders who have not yet encashed their dividend warrants for the years 2010-2011 to 2016-2017 may approach to 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 given as below:

Date of Declaration	Financial Year of Dividend	Due date of transfer to the Government
23 rd September, 2011	2010-11	23 rd October, 2018
11 th September, 2012	2011-12	10 th November, 2019
10 th September, 2013	2012-13	10 th October, 2020
24 th September, 2014	2013-14	24 th October, 2021
16 th September, 2015	2014-15	16 th October, 2022
14 th September, 2016	2015-16	14 th October, 2023
13 th September, 2017	2016-17	13 th October, 2024

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(s) for the financial years 2008-2009, 2009-2010 and 1,697,798 Equity Shares and 177,581 Equity Shares related to unclaimed dividend for the financial years 2008-2009 and 2009-2010 have been credited to Investor Education and Protection Fund (IEPF).

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.

In case of any query contact –

Hindalco Industries limited
 Ahura Centre, 1st floor, B Wing
 82, 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.

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 lying as at 1st April, 2017:
4,164 shareholders holding 1,282,492 equity shares of the Company.
- Number of shareholders who approached the issuer for transfer of shares from Unclaimed Suspense Account during the year.
26 shareholders 6,820 equity shares of the Company.

- Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year.
26 shareholders 6,820 equity shares of the Company.
During the year 3,051 shareholders holding 719,776 equity shares were transferred to Investor Education and Protection Fund Account.
- Aggregate number of shareholders and outstanding shares lying in Unclaimed Suspense Account as at 31st March, 2018.
1,087 shareholders holding 555,896 equity shares of the Company.

INVESTOR SERVICES

- i. Equity Shares of the Company are under compulsory demat trading by all investors, with effect from 5th April, 1999. Considering the advantages of scrip less trading, shareholders are requested to consider dematerialization of their shareholding so as to avoid inconvenience in future.
- 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, 82, 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:-
 - change in their residential status on return to India for permanent settlement;
 - 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 and inform to Company along with original or certified copy of FIR/acknowledged copy of the complaint.
- vii. For expeditious transfer of shares, shareholders should fill in complete and correct particulars in the transfer deed. wherever applicable registration number of Power of Attorney should also be quoted in the transfer deed at the appropriate place.
Further please note that Securities and Exchange Board of India(SEBI), vide its Circular No MRD/DoP/Cir-05/2009 dated 20th May 2009, has made it mandatory for the transferee(s) to furnish the copy of the PAN Card to the Company for registration of physical transfer of shares.
Investors therefore are requested to furnish the self attested copy of PAN card at the time of sending the physical transfer of shares.
- viii. 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.
- ix. 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.
- x. Shareholders are requested to give us their valuable suggestions for improvement of our investor services.
- xi. Shareholders are requested to quote their E-mail Ids, Telephone/Fax numbers for prompt reply to their communication.

- xii. The Securities and Exchange Board of India has by its Circular No. SEBI/HO/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated to register PAN and bank account details for the security of the holders holding securities in physical form.

The security holders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to the Company/Depository Participant for registration/updation.

- xiii. Pursuant to SEBI Listing Regulations as amended, effective from 5th December, 2018, and BSE Circular No. LIST/COMP/15/2018 dated July 05, 2018 SEBI has mandated that transfer of securities would be carried out in dematerialized form only.

Accordingly request for effecting transfer of securities shall not be processed unless the securities are held in the Dematerialised form with the depository with effect from 5th December 2018. Hence the Company will not be accepting any request for transfer of shares in physical form with effect from 5th December, 2018. This restriction shall not be applicable to the request received for transmission or transposition of physical shares.