



## HINDALCO INDUSTRIES LIMITED

Our Company was incorporated on December 15, 1958 in Maharashtra under the Companies Act, 1956, as Hindustan Aluminium Corporation Limited. Subsequently, the name of our Company was changed to Hindalco Industries Limited with effect from October 9, 1989. The registered office of our Company is located at Ahura Centre, 1<sup>st</sup> Floor, B Wing, Mahakali Caves Road, Andheri (East), Mumbai 400 093.

### Registered Office:

Ahura Centre, 1<sup>st</sup> Floor, B Wing, Mahakali Caves Road, Andheri (East), Mumbai 400 093

### Corporate Office

6<sup>th</sup> and 7<sup>th</sup> Floor, Birla Centurion,  
Pandurang Budhkar Marg, Worli  
Mumbai 400 030 India

Compliance Officer: Ms. Geetika Anand [+91 2266626626]; E-mail: [geetika.anand@adityabirla.com](mailto:geetika.anand@adityabirla.com); [hilinvestors@adityabirla.com](mailto:hilinvestors@adityabirla.com)  
CIN: L27020MH1958PLC011238; PAN: AAACH1201R  
Telephone: +91 22 66626666/ +91 22 62610555; Fax: +91 +912262610400/62610500; Website: [www.hindalco.com](http://www.hindalco.com)

**PRIVATE PLACEMENT OFFER LETTER FOR THE PRIVATE PLACEMENT OF 70,000 UNSECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES of ₹ 1,00,000 (RUPEES ONE LAKH) EACH (THE "DEBENTURES") FOR CASH AT PAR AGGREGATING TO ₹ 700,00,00,000 (RUPEES SEVEN HUNDRED CRORES ONLY) with the Coupon Rate 7.60% TO BE ISSUED (THE "ISSUE") BY HINDALCO INDUSTRIES LIMITED (THE "ISSUER")**

This Placement Memorandum/Private Placement Offer Letter dated **January 10, 2022** (the "**Offer Letter**") incorporates the disclosures required under Section 42 of the Companies Act, 2013 ("**Act**"), Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Form PAS-4, the relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "**SEBI Debt Regulations**", as amended from time to time) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**", as amended from time to time). This issuance will be under the electronic book mechanism for issuance of debt securities on a private placement basis in accordance with SEBI circulars dated January 5, 2018 bearing reference number SEBI/HO/DDHS/CIR/P/2018/05 and August 16, 2018 bearing reference number SEBI /HO/DDHS/CIR/P/2018/122, read with the Operational Circular dated August 10, 2021 issued by SEBI bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 as amended from time to time ( hereinafter collectively referred to as the "**SEBI EBP Circulars**"), and the "Operating Guidelines for NSE Electronic Debt Bidding Platform" issued by NSE (hereinafter referred to as "**NSE EBP Guidelines**"). The SEBI EBP Circulars and the NSE EBP Guidelines shall hereinafter be collectively referred to as the "**EBP Guidelines**". The Issuer intends to use the NSE's electronic book provider platform ("**NSE - Platform**") for this Issue. This Placement Memorandum/ Private Placement Offer Letter is being uploaded on the NSE – Platform to comply with the EBP Guidelines and an offer will be made by issue of this signed Offer Letter, after completion of the bidding process on issue/bid closing date to the successful bidder in accordance with the provisions of the Act and the SEBI Debt Regulations. This Offer Letter is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. The Issue is subject to the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Issuer, the Application Form, other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to the Issue.



### GENERAL RISKS

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities, unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investor must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 'Management's Perception of Risk Factors' of this Offer Letter. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase such securities.

### ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum/ Private Placement Offer Letter contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Placement Memorandum/ Private Placement Offer Letter is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

CREDIT RATING
<p>CARE has assigned "AA+ Stable" rating to these Debentures. This rating indicates high degree of safety regarding timely servicing of debt obligations and carries very low credit risk.</p> <p>The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to Annexure III to this Offer Letter for the rationale for rating above.</p> <p>The Press Release by CARE is available at: <a href="https://www.careratings.com/upload/CompanyFiles/PR/06102022080245_Hindalco_Industries_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/06102022080245_Hindalco_Industries_Limited.pdf</a></p>
LISTING
<p>The Debentures are proposed to be listed on the Wholesale Debt Market Segment of the NSE. [NSE, vide its letter dated 09<sup>th</sup> January, 2023, has provided an 'in-principle' approval for the listing of the Debentures offered through this Offer Letter.</p>

ARRANGER TO THE ISSUE		
		
	<p><b>Axis Bank Limited</b> Axis House, Wadia International Center, P.B. Marg, Worli, Mumbai – 400 025 Tel: 022 6604 3299 Email: Darshan.jakhotiya@axisbank.com Contact Person: Darshan Jakhotiya Url: www.axisbank.com</p>	
DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES
		
<p><b>Axis Trustee Services Limited</b> The Ruby, 2<sup>nd</sup> Floor SW, 29, Senapati Bapat Marg, Dadar West Mumbai- 400 028 Tel: +91 22 6230 0444 E-mail: debenturetrustee@axistrustee.in Contact Person: Mr. Anil Grover Website: www.axistrustee.com</p>	<p><b>Hindalco Industries Limited (In-House)</b> Ahura Centre, 1st Floor, B Wing, Mahakali Caves Road, Andheri, Mumbai 400 093 T: +91 22 66626666/62610555 / 66917000 F: +912262610400/62610500 E-mail: <a href="mailto:hilinvestors@adityabirla.com">hilinvestors@adityabirla.com</a> Contact Person: Ms. Geetika Anand Website: www.hindalco.com</p>	<p><b>CARE Ratings Limited</b> 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022 Tel.: +91-22- 6754 3456 Fax: +91-22- 022 6754 3457 Website: <a href="http://www.careedge.in">www.careedge.in</a> Email: <a href="mailto:care@careedge.in">care@careedge.in</a> Contact Person: Mr. Hitesh Avachat</p>
STATUTORY AUDITOR	LEGAL COUNSEL	
		
<p><b>Price Waterhouse &amp; Co Chartered Accountants LLP</b> Nesco IT Building III, 8<sup>th</sup> Floor, Nesco IT Park, Nesco Complex Gate No 3, Western Express Highway, Goregaon East, Mumbai 400063 Tel.: +91-22- 61198000 Fax: +91-22- 022 66547804/07 Contact person: Ms. Sarah George Website: <a href="http://www.pwc.in">www.pwc.in</a></p>	<p><b>Shardul Amarchand Mangaldas &amp; Co.</b> 216, Amarchand Towers, Okhla Industrial Estate Phase III, New Delhi – 110020 Email: <a href="mailto:Shubhangi.garg@amsshardul.com">Shubhangi.garg@amsshardul.com</a> Website: <a href="http://www.amsshardul.com">www.amsshardul.com</a> Contact Person: Ms. Shubhangi Garg Contact no.: +91 11 41590700</p>	

CHIEF FINANCIAL OFFICER	COMPANY SECRETARY AND COMPLIANCE OFFICER	PROMOTER
<b>Mr. Praveen Kumar Maheshwari</b> 7th Floor, Birla Centurion, Pandurang Budhkar Marg, Worli Mumbai 400 030 Tel: +91 22 66626666 Fax: +912262610400/62610500 Email: praveen.maheshwari@adityabirla.com	<b>Ms. Geetika Anand</b> 6th Floor, Birla Centurion, Pandurang Budhkar Marg, Worli Mumbai 400 030 Tel: +91 22 66626666 Fax: +912262610400/62610500 Email: geetika.anand@adityabirla.com	<b>Birla Group Holdings Private Limited</b> Industry house, 1 <sup>st</sup> Floor, 159 Churchgate, Reclamation, Mumbai- 400020 T: +91 22 2499 5768 Email: <a href="mailto:birlagroupholdings@gmail.com">birlagroupholdings@gmail.com</a>  <b>Mr. Kumar Mangalam Birla</b> Aditya Birla Centre S.K. Ahire Marg Worli, Mumbai 400025 T: +91 22 2499 5923 Email: chmo@adityabirla.com
KEY ISSUE DETAILS		
<b>Coupon Rate</b>	7.60% p.a	
<b>Coupon Payment Frequency</b>	Coupon shall be payable on the Debentures on the date falling on: (i) the expiry of 2 months from the Deemed Date of Allotment; and (ii) maturity of the Debentures.	
<b>Accrued Premium</b>	Nil	
<b>Accrued Premium payment frequency</b>	N.A.	
<b>Redemption Date</b>	18 <sup>th</sup> March, 2024	
<b>Redemption amount</b>	₹ 700,00,00,000	
<b>Eligible Investor</b>	(a) Banks and financial institutions; (b) Public financial institutions (as defined under Section 2 (72) of the Companies Act); (c) Non-banking financial companies and residuary non-banking finance companies; (d) Companies, body corporate and public sector undertakings authorised to invest in non convertible debentures; (e) Foreign institutional investors; (f) Foreign Portfolio Investors registered with SEBI (g) Mutual funds registered with SEBI; (h) Provident funds; (i) Gratuity funds; (j) Pension Funds; (k) Insurance companies; and (l) Any other investor eligible to invest in the Debentures in accordance with applicable law.	
ISSUE SCHEDULE		
<b>Particulars</b>	<b>Date</b>	
<b>Issue Opening Date</b>	17 <sup>th</sup> January, 2023	
<b>Issue Closing Date</b>	17 <sup>th</sup> January, 2023	
<b>Pay In Date</b>	18 <sup>th</sup> January, 2023	
<b>Deemed Date of Allotment</b>	18 <sup>th</sup> January, 2023	

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## **DISCLAIMERS**

This private placement Offer Letter contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules. The Issuer has, together with the Application Form (provided in Annexure I), issued the Debentures to identified Eligible Investors inviting subscription to the Debentures. Any application by a person to whom the Offer Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The Issue described under this Offer Letter has been authorised by the Issuer through a resolution of the Board of Directors of the Issuer dated November 11, 2022 read with the resolution of the Capital Raising Committee of the Board of Directors of the Issuer dated January 10, 2023 and the Memorandum and Articles of Association of the Issuer.

Pursuant to a resolution of the Board of Directors of the Issuer dated November 11, 2022 and resolution of the Capital Raising Committee of the Board of Directors of the Issuer dated January 10, 2023 in accordance with provisions of the Companies Act, 2013, the Issuer has been authorised to borrow within the overall borrowing limits of the Company, on such terms and conditions as the Board of Directors may think fit.

This Offer Letter is issued by the Issuer. This Offer Letter does not purport to contain all the information that any Eligible Investor may require. Further, this Offer Letter has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

This Offer Letter is neither a prospectus nor a statement in lieu of a prospectus. The offering of Debentures, to be listed on the Wholesale Debt Market ("WDM") segment of NSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. Nothing in this Offer Letter shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force.

The contents of this Offer Letter are intended to be used only by those potential investors to whom this Offer Letter is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons other than any person other than the potential investor to whom this Offer Letter has been sent. Any application by a person to whom this Offer Letter has not been sent by the Company shall be rejected without assigning any reason. Invitations, offers and sales of the Debentures shall only be made pursuant to this Offer Letter. The person who is in receipt of this Offer Letter shall maintain utmost confidentiality regarding the contents of this Offer Letter and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. It is the responsibility of the Eligible Investors to have obtained all consents, approvals or authorizations required by them to participate in the Issue.

The Issuer confirms that the information contained in this Offer Letter is true and correct in all material respects and is not misleading in any material respect to the best of its understanding. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Offer Letter for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer does not undertake to update the Offer Letter to reflect subsequent events after the date of the Offer Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

The Issuer accepts no responsibility for statements made other than in this Offer Letter (and any relevant pricing or other supplements) or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the debentures and that anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of this Offer Letter is to provide general information about the Issuer and to assist recipients, who are willing and eligible to invest in the Debentures. Neither this Offer Letter nor any other information supplied

in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Offer Letter should not consider such receipt a recommendation to purchase any Debentures.

Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Eligible investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. By subscribing to the Issue, eligible investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Offer Letter as a result of or arising from anything expressly or implicitly contained in or referred to in this Offer Letter or any information received by the recipient in connection with this Issue.

Neither the intermediaries nor their agents nor advisors associated with the issue of Debentures undertake to review the financial condition nor affairs of the Issuer during the duration of the arrangements contemplated by this Offer Letter or have any responsibility to advise any investor or potential investor in the Debentures of any information coming to the attention of any other intermediary.

***Disclaimer of the Securities and Exchange Board of India***

The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this Offer Letter should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Offer Letter. The issue of Debentures being made on a private placement basis, filing of this Offer Letter with SEBI is not required. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Offer Letter.

***Disclaimer of the Arranger***

The Issuer has authorized Axis Bank Limited ("**Arranger**") to distribute this Offer Letter in connection with Issue and the Debentures proposed to be issued to only those investors to whom the Offer Letter is addressed by the Issuer.

The Issuer has prepared the Offer Letter and is solely responsible for the truth, accuracy and completeness of all the information provided in this Offer Letter. Neither is the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Offer Letter, nor is the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Offer Letter. The Arranger shall be entitled to rely on the truth, correctness and completeness of this Offer Letter. It is to be distinctly understood that the aforesaid use of this Offer Letter by the Arranger should not in any way be deemed or construed to mean that the Offer Letter has been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of this Offer Letter in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Offer Letter.

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Eligible Investors. Each Eligible Investor should conduct such due diligence on the Issuer, as it deems appropriate and make its own independent assessment thereof. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Offer Letter or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Offer Letter and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Offer Letter or any information or errors contained therein or any omissions therefrom. By accepting this Offer Letter, the recipients agree that the Arranger will not have any such liability.

Distribution of this Offer Letter does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this Offer Letter. The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this Offer Letter. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this Offer Letter nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Offer Letter or in any other information or communications made in connection with the Issue.

The Arranger is acting for the Company in relation to the Issue and not on behalf of the recipients of this Offer Letter. The receipt of this Offer Letter by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Issue.

Nothing in this Offer Letter constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Offer Letter and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in this Offer Letter has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this Offer Letter or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Offer Letter and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Offer Letter or any information or errors contained therein or any omissions therefrom. By accepting this Offer Letter, the recipient agrees that the Arranger will not have any such liability.

The recipient should carefully read and retain this Offer Letter. However, the recipient is not to construe the contents of this Offer Letter as investment, legal, accounting, regulatory or tax advice, and should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

Each recipient of this Offer Letter acknowledges that:

- a. each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and
- b. such recipient has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

***Disclaimer in respect of Jurisdiction***

Issue of these Debentures have been/will be made in India to investors as specified under paragraph titled "Who Can Apply" in this Offer Letter, who have been/shall be specifically approached by the Company. This Offer Letter is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Maharashtra. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of Mumbai.

**DISCLAIMER CLAUSE OF THE NSE**

As required, a copy of this Offer Letter has been filed with the NSE in accordance with the SEBI Debt Regulations and SEBI Listing Regulations for hosting the same on its website. It is to be distinctly understood that such submission of the Disclosure Document with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that this Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

***Issue of Debentures in dematerialised form***

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of the Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depository Participant. The Issuer will make the Allotment to Eligible Investors within the timelines as stipulated under EBP Guidelines and SEBI regulations after verification of the Application Form, the accompanying documents and on realisation of the application money.

**DISCLAIMER OF THE DEBENTURE TRUSTEE**

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower as to the monies paid/invested by investors for the Debentures. Further, the recovery of 100% of outstanding amount shall depend on the market scenario prevalent at the time of enforcement of the Debentures pursuant to an Event of default. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under Offer made in the Placement Memorandum. Applicants / Investors are advised to read carefully the Placement Memorandum and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Placement Memorandum before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequence



## DEFINITIONS AND ABBREVIATIONS

*This Offer Letter uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or it is specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.*

*The words and expressions used in this Offer Letter, but not defined herein shall have the same meaning ascribed to such terms under the SEBI Debt Regulations, the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, the terms not defined but used in the sections entitled “Summary of Key Financial Information” and “Schedule I - Financial Statements” shall have the meanings ascribed to such terms in these respective sections.*

### Issue Related Terms

Term	Description
Allot/ Allotment/ Allotted	The allotment of the Debentures pursuant to the Issue
Applicant(s) or Investor(s)	A person who applies for the issuance and allotment of the Debentures pursuant to the terms of the Offer Letter and the Application Form
Application	An application to subscribe to the Debentures offered pursuant to the Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under this Offer Letter
Application Amount	The aggregate value of the Debentures applied for, as indicated in the Application Form for the Issue
Application Form	The form through which an Eligible Investor can subscribe to the Debentures, which form is serially numbered and addressed specifically to whom the offer is made and provided in Annexure I
Arranger	Axis Bank Limited
Article of Association	The articles of association of the Issuer, as amended
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialised form as defined under section 2 of the Depositories Act, 1996.
Bid/ Issue Opening Date	The opening date of the Bid/Issue is 17 <sup>th</sup> January, 2023
Bid/ Issue Closing Date	The closing date of the Bid/Issue is 17 <sup>th</sup> January, 2023
Board of Directors/ Board	The board of directors of the Issuer or any committee constituted by the Board thereof
Business Days	Any day other than Saturday, Sunday and days on which commercial banks are closed for business in the city of New Delhi and Mumbai.
Company/ Issuer	Hindalco Industries Limited
Coupon Payment Frequency	Coupon frequency shall have the meaning ascribed to it in the section entitled “ <i>Indicative Term Sheet for the Debentures- Coupon Payment Frequency</i> ”
Coupon Rate	The rate at which interest is payable on the Debentures as specified in the section entitled “ <i>Indicative Term Sheet for the Debentures Coupon Rate</i> ”
Coupon Reset Process	<i>Not Applicable</i>
Control	Control means, in relation to any entity: (a) the right to appoint a majority of the non-independent members of the board of directors of such entity; or (b) ownership of more than 50% (fifty per cent.) of the issued and voting share capital of such entity; or (c) the power to direct the management and policies of such entity, whether by way of contract or otherwise.

Term	Description
Credit Rating	The rating assigned by CARE to the Debentures proposed to be issued by the Issuer
Debentures	Upto 70,000 (seventy thousand) listed, rated, unsecured, redeemable, non-convertible debentures having a face value of ₹ 1,00,000, aggregating to ₹ 700,00,00,000 (Rupees seven hundred crores) constituted by, and issued under, the Debenture Trust Deed and this Placement Memorandum, on a private placement basis, and for the time being outstanding or, as the context may require, a specific number or principal amount of them.
Debt	The aggregate of (a) all long-term debt outstanding, whether secured or unsecured, plus; (b) financial guarantees given on behalf of any company; (c) any short term debt outstanding, whether secured or unsecured, availed of in lieu of long term debt or by way of bridge financing for long term debt; and (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis).
Debenture Holder(s)	The persons who are, for the time being and from time to time, the holders of the Debentures and whose names are most recently entered into the Register of Debenture Holders and shall include the Beneficial Owners.
Debenture Trustee	Trustee for the Debentures Holders, Axis Trustee Services Limited
Debenture Trustee Agreement	The debenture trustee agreement dated 6 <sup>th</sup> January, 2023 entered into between the Debenture Trustee and the Issuer in respect of the Issue
Debenture Trust Deed	The trust deed to be entered into between the Debenture Trustee and the Issuer in relation to the Issue
Deemed Date of Allotment	The deemed date of Allotment, being 18 <sup>th</sup> January, 2023 and as specified in the section entitled “ <i>Indicative Term Sheet for the Debentures - Deemed Date of Allotment</i> ”
Default Interest Rate	Default yield rate shall have the meaning ascribed to it in the section entitled “ <i>Indicative Term Sheet for the Debentures – Default Coupon Rate</i> ”
Depository	National Securities Depository Limited and/ or Central Depository Services Limited, as the context may require.
Designated Bank Account	The account bearing number 923020000726371 opened and maintained by the Issuer with Axis Bank Limited.
Directors	Directors on the Board, as appointed from time to time
DRR	The Debenture Redemption Reserve as may be required in case of privately placed debentures under the Companies Act, 2013.
Eligible Investors	Eligible Investors shall have the meaning ascribed to it in the section entitled “ <i>Issue Procedure</i> ”
Equity	The issued and paid up Equity and Preference Share capital including all reserves (excluding revaluation reserves) (–) any dividend declared (+) deferred tax liability (–) deferred tax asset as per the latest audited financials of the Issuer
Events of Default	Events of Default shall be as defined in the Debenture Trust Deed.
Governmental Authority	Any government (central, state or otherwise) or sovereign state, governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof, international organisation, agency or authority, and includes, without limitation, any stock exchange or any self-regulatory organisation, established under any applicable law
Issue	Issue of Debentures, by way of private placement, by the Issuer pursuant to the terms of this Offer Letter and the Debenture Trust Deed.
Issuer	Hindalco Industries Limited
Majority Debenture Holders	Such number of mean Debenture Holders representing atleast 51% of the aggregate nominal value of the Debentures for the time being outstanding.
Material Adverse Effect	A material adverse effect on the business or financial conditions of the Issuer, which, in the reasonable opinion of the Debenture Trustee is likely to affect the ability of the Issuer to perform and comply with its payment obligations under any

Term	Description
	Transaction Document (having taken into account all resources available to it and the timing, enforceability, quality and amount of such resources.
Memorandum of Association	The memorandum of association of the Issuer, as amended from time to time.
Pay in Date	Pay in Date shall have the meaning ascribed to it in the section entitled “Indicative Term Sheet for the Debentures - Pay in Date”
Person	Any individual, corporation, partnership (including, without limitation, association), joint stock company, trust, unincorporated organisation or government entity or political subdivision thereof, and their respective successor and assigns.
Persons Acting in Concert	Persons acting in concert shall have the same meaning ascribed to it in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Promoter	The promoter in relation to the Issuer, being, Mr. Kumar Mangalam Birla and Birla Group Holdings Private Limited
Promoter Group	The Promoter or any other Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
Registered Office	Ahura Centre, 1st Floor, B wing, Mahakali Caves Road, Andheri (East), Mumbai 400093
Register of Debenture Holders	The register maintained by the Issuer at its Registered Office in accordance with the Companies Act, containing the names of the Debenture Holders entitled to receive interest in respect of the Debentures on the Record Date, and shall include the register of Beneficial Owners maintained by the Depository under the Depositories Act.
Registrar/Registrar to the Issue	Registrar to this Issue, being an In-House department of the Issuer.
Registrar of Companies or RoC	The Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai - 400 002
Transaction Documents	In respect of the Issue, the documents for the Issue will be (i) the Debenture Trustee Appointment Agreement; (ii) the Debenture Trust Deed; (iii) this Offer Letter/placement memorandum; and (iv) any other document that may be designated as a transaction document by the Debenture Trustee.

**Conventional and General Terms, Abbreviations and References to Other Business Entities**

<b>Abbreviation</b>	<b>Full form</b>
₹/ Rs./INR	Indian Rupees
BSE	BSE Limited
CARE	CARE Ratings Limited
CDR	Corporate debt restructuring
CIT(A)	Commissioner of Income tax (Appeals)
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections
Debenture Trustee Regulations/ SEBI Debenture Regulations	The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended
Depositories Act	The Depositories Act, 1996, as amended
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
ECB	External Commercial Borrowing
ESIC Act	Employees' State Insurance Act, 1948
FEMA	Foreign Exchange Management Act, 1999, as amended
FII	Foreign institutional investor, as defined under Regulation 2(1)(g) of the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended, registered with SEBI under applicable laws in India
Financial Year/ Fiscal/ FY	Period of 12 months ended on March 31 of that particular year
IT Act	The Indian Income Tax Act, 1961
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India
NRI	Non-resident Indian
NSCCL	National Securities Clearing Corporation Limited
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India
OCB	Overseas Corporate Body
p.a.	Per annum
PAN	Permanent Account Number
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
RBI	The Reserve Bank of India constituted under the RBI Act
RBI Act	Reserve Bank of India Act, 1934, as amended
RTGS	Real Time Gross Settlement
SEBI Debt Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
WDM	The wholesale debt market segment of NSE

## PART A - DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER THE COMPANIES ACT, 2013

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant pages in this Offer Letter where these disclosures, to the extent applicable, have been provided.

Sr. No.	Disclosure Requirements	Page Number/explanation
<b>1.</b>	<b>GENERAL INFORMATION</b>	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Cover Page
b.	Date of incorporation of the company.	15/12/1958
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	Page 17
d.	Brief particulars of the management of the company.	Page 29
e.	Names, addresses, DIN and occupations of the directors.	Page 29
f.	Management's perception of risk factors.	Page 15
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	Nil
i)	statutory dues;	
ii)	debentures and interest thereon;	
iii)	deposits and interest thereon; and	
iv)	loan from any bank or financial institution and interest thereon.	
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	Page 20
i.	Any Default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.	Nil
<b>2.</b>	<b>PARTICULARS OF THE OFFER</b>	
a.	Financial position of the Company for the last 3 financial years.	Schedule I
b.	Date of passing of board resolution as provided in Annexure II	Date of passing Board resolution: 11 <sup>th</sup> November 2022 and  Date of passing resolution by Capital raising Committee: 10 <sup>th</sup> January,2023
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities.	NA, as the Debentures are within the borrowing limits as per Section 180(1)(c) of the Companies Act, 2013.
d.	Kinds of securities offered (i.e. whether share or debenture) and class of security, the total number of shares or other securities to be issued.	Upto 70,000 (seventy thousand) listed, rated, unsecured, redeemable, non-convertible debentures, each having a face value of INR 1,00,000

Sr. No.	Disclosure Requirements	Page Number/explanation
		(Rupees one lakhs), aggregating to a principal aggregate amount of up to INR 700,00,00,000 (Rupees seven hundred crores only)
e.	Price at which the security is being offered including the premium, if any, along with justification of the price.	The Debentures are being offered at a face value of INR 1,00,000 (Rupees one lakh only) per Debenture, at par.
f.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	NA
g.	Relevant date <sup>1</sup> with reference to which the price has been arrived at.	NA
h.	The class or classes of persons to whom the allotment is proposed to be made.	As per "Eligible Investors" in section titled "Indicative Term Sheet for the Debentures"
i.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) <sup>2</sup> .	NA
j.	The proposed time within which the allotment shall be completed.	As per section entitled "Indicative Term Sheet for the Debentures"
k.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them. <sup>3</sup>	NA
l.	The change in control, if any, in the company that would occur consequent to the private placement.	Nil
m.	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of securities as well as price.	Nil
n.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	NA
o.	Amount which the company intends to raise by way of proposed offer of securities.	Up to INR 700,00,00,000 (Rupees seven hundred crores only)
p.	Terms of raising of securities:	As per section entitled "Indicative Term Sheet for the Debentures"
i)	Duration, if applicable;	
ii)	Rate of dividend or rate of interest	
iii)	Mode of payment; and	
iv)	Mode of repayment.	

<sup>1</sup> Relevant date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held.

<sup>2</sup> Not required in case of non-convertible debentures.

<sup>3</sup> Not required in case of non-convertible debentures.

Sr. No.	Disclosure Requirements	Page Number/explanation
q.	Proposed time schedule for which the private placement offer cum application letter is valid.	As per "Issue Timing" in section titled "Indicative Term Sheet for the Debentures"
r.	Purposes and objects of the offer	As per "Objects of the issue/ purpose for which there is requirement of funds" in section titled "Indicative Term Sheet for the Debentures"
s.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	Nil
t.	Principle terms of assets charged as security, if applicable.	NA
u.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations.	Nil
v.	The pre-issue and post-issue shareholding pattern of the company	Page 18
3.	MODE OF PAYMENT FOR SUBSCRIPTION (Cheque/Demand Draft/ Other Banking Channels)	All payments in relation to the Debentures to be made by cheque or / electronic clearing services (ECS) or warrant / demand draft / credit through the NEFT/ RTGS system.
4.	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.</b>	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Nil
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Page 46
c.	Remuneration of directors (during the current year and last three financial years).	Page 34
d.	Related party transactions entered during the last three financial years immediately preceding the year of the issued of the private placement offer cum application letter including with regards to loans made or, guarantees given or securities provided.	Schedule I(B)
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be	Nil

Sr. No.	Disclosure Requirements	Page Number/explanation
	taken by the company for each of the said reservations or qualifications or adverse remark.	
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries.	Nil
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Nil
<b>5.</b>	<b>FINANCIAL POSITION OF THE COMPANY</b>	
a.	The capital structure of the company in the following manner, in a tabular format	Page 24 onwards
i)	The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	
ii)	Size of the present offer; and	
iii)	Paid up capital:	
	After the offer; and	
	After conversion of convertible instruments (if applicable);	
iv)	Share premium account (before and after the offer).	
v)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regards to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	
vi)	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter.	Page 45
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).	Page 45
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of issue of private placement offer cum application letter.	Schedule I
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of issue of private placement offer cum application letter.	Schedule I
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Page 44
<b>PART- B (To be filled by the Applicant)</b>		
<b>6.</b>	<b>APPLICANT DETAILS</b>	Page 70
<b>7.</b>	<b>A DECLARATION BY THE AUTHORISED SIGNATORY THAT-</b>	Page 71



Sr. No.	Disclosure Requirements	Page Number/explanation
a.	The company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.	
b.	The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares and debentures, if applicable, is guaranteed by the Central Government.	
c.	The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.	
d.	I am authorised by the Board of Directors of the company vide resolution number 4.8 dated November 11, 2022 read with the resolution of the capital raising committee dated January 10,2023 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.	

## FORWARD-LOOKING STATEMENTS

*This Offer Letter contains certain forward-looking statements. These forward looking statements generally can be identified by words or phrases such as aim, anticipate, believe, expect, estimate, intend, objective, plan, project, shall, will, will continue, will pursue or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.*

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- delay or non-receipt of necessary government and other approvals;
- regulatory changes pertaining to the industry in India which have an impact on our business and durability to respond to them;
- our ability to successfully implement our strategy, growth and expansion;
- competition in the industry in which we operate in;
- our ability to respond to technological changes;
- our exposure to market risks;
- the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates,
- foreign exchange rates, equity prices and other rates or prices; and
- general economic and political conditions in India and globally, which have an impact on our business and our ability to respond to them.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither the Issuer, Registrar nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

## MANAGEMENT'S PERCEPTION OF RISK FACTORS

*Investment in these Debentures involves a degree of risk and investors should not invest any funds in the Debentures, unless they can afford to take the risks attached to such investments. Prospective investors should carefully consider all the information in this Offer Letter, including the risks and uncertainties described below, before making an investment in the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

### **Risk Factors:**

#### **Risk related to the business:**

**1. Price volatility of Aluminium and Copper:**

The fluctuations in the price of aluminium in the global market (LME) in USD terms and fluctuations in the USD/INR exchange rates can have a significant impact on the profitability of our aluminium business. In Copper Smelting business, although we try to make LME as the pass through via hedging, our profitability is impacted by the Treatment Charge and Refining Charge (Tc/Rc) which is negotiated between our supplier and us and such negotiation is largely influenced by global factors such as the supply and demand of copper concentrates, prevailing and forecasted LME prices, by product prices, mining costs and freight costs.

**2. Supply chain risks**

Disruption in supply chain would lead to disruption in operations impacting our profitability and therefore sustainability. We are operating at a global level when it comes to procuring and selling products. A large part of our business depends on international trade.

Our operations have significant coal requirements, and sometimes we may not be able to ensure the availability of coal for our Indian operations at competitive prices and in a timely manner, which could have an adverse effect on our results of operations.

**3. Increased import of Aluminium and Copper:**

The increased import of aluminium including scrap may impact our domestic market share requiring the company to export more at relatively lower realisation impacting our profitability.

**4. Increased Focus on ESG by various stakeholders:**

- Coal is one of our primary sources of energy in smelting operations which results in higher carbon footprint of the company.
- Our business depends on use of natural resources such as coal, bauxite, copper concentrate, water, etc. Natural resource depletion is a risk faced all over the world. This can eventually impact our immediate environment as well operations. Evolving regulations is one of the major risks that we foresee.
- Our Business generates solid wastes such as fly-ash, bauxite residue and other hazardous and non-hazardous wastes during the manufacturing process in Aluminium and Copper. Stringent regulations and non-availability of land for storing the bauxite residue and fly-ash can pose challenges for our business sustainability.

**5. Changes in the regulatory requirements:**

Being in mining and metals industry, regulations play an important role in shaping the business. Frequent Regulatory changes give rise to uncertainty in the surrounding environment. Our value chain is highly dependent on the resources available with the government.

**6. Cyber Security & Data Protection risks:**

Organisations are always prone to cyber security risks that can directly impact our business operations, reputation, and customer base.

**7. Natural and man-made calamities**

Natural calamities like floods, droughts and earthquakes could hamper the performance of the Company and may result in plant breakdown. Also, man-made factors like strikes may affect regular operations of the Company

**8. Litigations and contingent liabilities**

The Company faces number of litigations, legal proceedings, notices, and threats. Litigation can be uncertain and resolution of the same may take several years and be subject to considerable expenses. The Company has certain contingent liabilities which are not provided for in the books of accounts. If these contingent liabilities have unfavourable outcome, it may lead to impact on financial performance of the Company

**9. Rating Downgrade Risk:**

The rating is not a recommendation to purchase, hold or sell the Debentures. There is no assurance that the rating will not be lowered or will not be withdrawn for any given period of time by the Rating Agency. In the event of rating downgrade, the investors may have to take loss on value of their investment.

**10. The secondary market for the Debentures may be illiquid:**

The Debentures shall be listed on the NSE. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid.

**Risks relating to refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad, Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges**

Not applicable since there has been no such instance in the last three financial years.

**Risks relating to outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable**

There has been no defaults in compliance w.r.t. the outstanding debt instruments of the Company. In case of this issuance the details of risks are covered in the 'Events of Default' clause of the Summary term sheet.

**Risks relating to limited or sporadic trading of the Debentures on the stock exchange**

The Debentures are new securities for which there is currently no existing trading market. The liquidity of any market for the Debentures will depend on a number of factors, including general economic conditions and the Issuer's own financial condition, performance, prospects, etc. If an active market in the Debentures fails to develop or be sustained, investors may not be able to sell the Debentures or may have to sell them at a lower price.

## **HISTORY AND CERTAIN CORPORATE MATTERS**

### **History and Business of the Company**

Our Company was incorporated in 1958 and have been listed on the Indian stock exchanges since 1968. We are one of the flagship companies of the Aditya Birla group, which is one of the largest business groups in India. The Aditya Birla group is a multinational conglomerate and has a history of over 50 years, with a presence in more than 30 countries. The Aditya Birla group has business interests in, among others, metals and mining, cement, carbon black, retail, textiles, garments, chemicals, fertilizers, life insurance, financial services and mobile telecommunications. The Aditya Birla group is one of the most respected business houses in India and we believe that we benefit from the confidence that consumers, lenders, regulators, vendors and others have in the Aditya Birla group.

### **Our Business Segments**

Beginning April 1, 2022, we evaluate and report our financial results in the following three business segments:

**Aluminium Upstream and Downstream:** Our Indian aluminum operations is a largely integrated and consist of bauxite mining, alumina refining, smelting, coal mining, captive power generation and converting primary metal into downstream value-added products. We have access to captive sources of critical raw materials for our Indian operations such as bauxite, and to a substantial extent, coal. Additionally, we have captive sources of power for a substantial portion of our requirements, and have committed supply sources for auxiliary chemicals. Our primary aluminum is sold in the form of ingots, billets and wire rods whereas our value-added products are sold in the form of flat rolled products, extrusions and foils Alumina produced from our plants that we generally use for our own captive needs to produce aluminium metal while the excess Alumina, we sell to third parties including value added specialty alumina which is used in a range of industries including, among others, water treatment chemicals, refractories, ceramics, cryolite, glass, fillers and plastics, conveyor belts and cables. In addition, we also manufacture intermediate products required for our own production such as carbon anode. Our Indian aluminum operations consist of four refineries, four smelters units and other manufacturing facilities spread across 17 manufacturing locations in India.

**Copper:** Our copper Facility in India comprises of a world-class custom smelter at a single location with downstream facilities, a fertilizer plant and a captive jetty. Copper operations includes smelting, refining and converting refined copper cathode into continuous cast rods. We also one of the largest producers of precious metals like gold and silver, which are recovered from anode slime and other by-products like the sulphuric acid generated through the copper smelting and refining processes. Our copper operations is supported by captive power and oxygen plants located in the vicinity at Dahej. We sell refined copper in the form of cathodes and continuous cast rods (CCR) , precious metals and by-products like sulphuric acid, DAP and others.

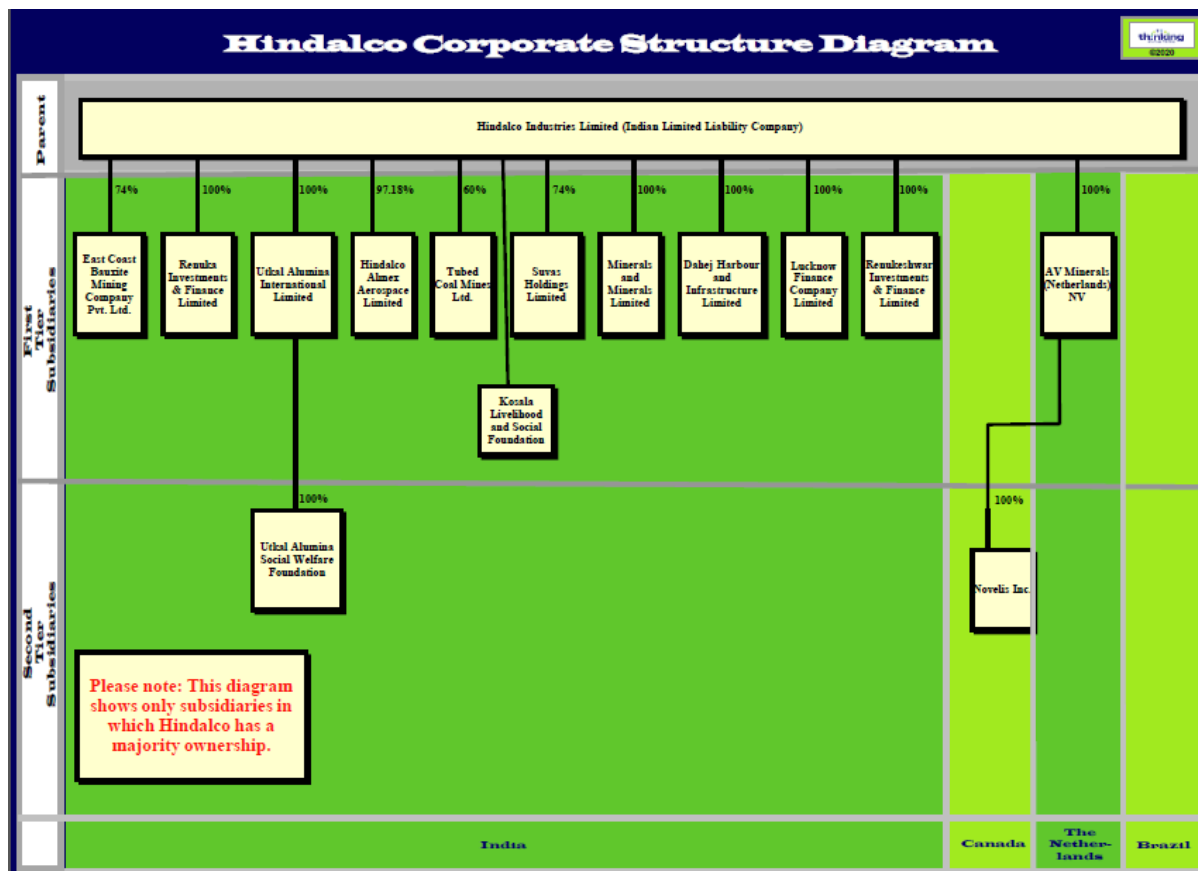
**Novelis:** Hindalco's 100% subsidiary Novelis Inc. is the global leader in flat rolled aluminium products and world's largest recycler of aluminium. Novelis works alongside its customers to provide innovative solutions to the beverage can, automotive, aerospace and specialty markets (which include foil packaging, certain transportation products, architectural, industrial, and consumer durables). Novelis operates an integrated network of technically advanced rolling and recycling facilities across North America, South America, Europe, and Asia, and leverages its global manufacturing and recycling footprint to consistently deliver high-quality products around the world. Novelis currently operates in 33 manufacturing locations spread across nine countries.

### **Subsidiaries, Branches or Units:**

As on 31<sup>st</sup> March,2022, the Company has 66 Subsidiaries including Foreign Subsidiaries and operations are spread across 50 locations worldwide including India. The details of the subsidiaries and locations are available in our Integrated Annual Report 2021-22 @ <https://www.hindalco.com/integrated-annual-report/index.html>.

**Corporate Structure:**

The Corporate Structure shows only subsidiaries in which the Company has a majority ownership. There are step down subsidiaries of Novelis Inc which are not included.



The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of securities as well as price.

Nil

**Shareholding Pattern as on 30th September, 2022 –**

Annexed as Schedule II

**Pre-issue and post-issue shareholding pattern of the Issuer**

Sr. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	23,98,696	0.11	23,98,696	0.11
	Bodies Corporate	7,61,523,492	33.88	7,61,523,492	33.88
	Sub-total	7,63,922,188	33.99	7,63,922,188	33.99
2	Foreign promoters	14,542,309	0.65	14,542,309	0.65
	Sub-total (A)	7,78,464,497	34.64	7,78,464,497	34.64

<b>B</b>	<b>Non Promoters holding</b>				
1	Institutional investors	10,52,326,948	46.83	10,52,326,948	46.83
2	Non-institutional investors (NBFCs)	Nil	NA	Nil	NA
3	Private corporate bodies	17,57,01,050	7.82	17,57,01,050	7.82
4	Directors and relatives	40,20,744	0.18	40,20,744	0.18
5	Indian public	1,38,423,186	6.34	1,38,423,186	6.34
6	Others including Non-resident Indians (NRIs)	98,258,160	4.19	98,258,160	4.19
	<b>Sub-total (B)</b>	<b>14,68,730,088</b>	<b>65.36</b>	<b>14,68,730,088</b>	<b>65.36</b>
	<b>GRAND TOTAL</b>	<b>22,47,194,585</b>	<b>100.00</b>	<b>22,47,194,585</b>	<b>100.00</b>

**Change in Registered Office of our Company**

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

<b>Date of Change of Registered Office</b>	<b>Details of the address of Registered Office</b>	<b>Reason for change</b>
21/08/2017	Ahura Centre, 1st Floor, B Wing, Mahakali Caves Road, Andheri, Mumbai 400 093	Administrative convenience

**Details of any acquisition or amalgamation with any entity in the last one year**

Acquisitions during the FY 21-22 were as under:

- On 3rd November, 2021 the issuer acquired Ryker Base Pvt Ltd (Ryker), a 225 kt copper rod manufacturing facility of Polycab Ltd.
- On 01<sup>st</sup> February, 2022 the issuer has acquired Extrusion business of SAPA Extrusion India Private Limited

**Details of any reorganisation or reconstruction in the last one year**

There has been no reorganization or reconstruction in the last one year.

**Material events, developments or changes that may have implications on the financials or credit quality at the time of Issue which may affect the Issue or the Investor's decision to invest or continue to invest in the Debentures**

There are no material events, developments or changes that may have implications on the financials or credit quality at the time of Issue which may affect the Issue or the Eligible Investor's decision to invest or continue to invest in the Debentures.

**Project Cost and Means of Financing, in case of funding of new projects**

There is no new project that is being funded through the proceeds of this Issue

**Particulars of Material Contracts**

Copies of the contracts and documents, referred to below, may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day (Monday to Friday) until the date of closing of the Issue.

- Debenture Trust Deed to be executed between the Company and Debenture Trustee
- Debenture Trustee Agreement

## **GENERAL INFORMATION**

Our Company was incorporated on December 15, 1958 under the Companies Act, 1956, as Hindustan Aluminium Corporation Limited. Subsequently, the name of our Company was changed to Hindalco Industries Limited with effect from October 9, 1989. The registered office of our Company is located at Ahura Centre, 1st Floor, B Wing, Mahakali Caves Road, Andheri, Mumbai 400 093. For further details, please see the section entitled “History and Certain Corporate Matters”.

### **Registered Office and Corporate Office of our Company**

Ahura Centre, 1st Floor, B wing, Mahakali Caves Road, Andheri (East), Mumbai –400093  
+91 22 66626666/62610555 | F:+912262610400/62610500

Corporate Identity Number: L27020MH1958PLC011238  
Website: [www.hindalco.com](http://www.hindalco.com)

### **Address of the RoC**

Our Company is registered with the Registrar of Companies, Mumbai which is situated at 100, Everest, Marine Drive, Mumbai - 400 002.

### **Company Secretary and Compliance Officer**

Ms. Geetika Anand is the Company Secretary and the Compliance Officer of our Company. Her contact details are as follows:

#### **Geetika Anand**

6th Floor, Birla Centurion,  
Pandurang Budhkar Marg, Worli  
Mumbai 400 030  
Phone No: +91 2266626626

Email: [geetika.anand@adityabirla.com](mailto:geetika.anand@adityabirla.com)

### **Chief Financial Officer**

Mr.Praveen Kumar Maheshwari is the Chief Financial Officer of our Company. His contact details are as follows:

#### **Praveen Kumar Maheshwari**

7th Floor, Birla Centurion,  
Pandurang Budhkar Marg, Worli  
Mumbai 400 030  
Email: [praveen.maheshwari@adityabirla.com](mailto:praveen.maheshwari@adityabirla.com)

Investors can contact the Compliance Officer in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of debentures, interest on application money etc. in the respective beneficiary account or refund orders, etc.



### **Debenture Trustee**

Axis Trustee Services Limited is the Debenture Trustee for this Issue. Their contact details are as follows:

#### **Axis Trustee Services Limited**

The Ruby, 2nd Floor SW,  
29, Senapati Bapat Marg,  
Dadar West  
Mumbai - 400 028  
Tel: +91 22 6230 0444  
E-mail: debenturetrustee@axistrustee.in  
Contact Person: Mr. Anil Grover – Operations Head  
Website: www.axistrustee.com

The Debenture Trustee has given its consent for appointment to act as the Debenture Trustee for the Issue by way of its letter dated 4<sup>th</sup> January,2023 as annexed in Annexure - IV.

Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):

- (a) The Issuer has executed the Debenture Trustee Agreement (DTA) with the Debenture Trustee on 06<sup>th</sup> January, 2023
- (b) Fee/service charges of Debenture Trustee will be as per the offer letter dated 30<sup>th</sup> December,2022.

### **Registrar to the Issue**

#### **Hindalco Industries Limited**

(In-House)  
Ahura Centre, 1st Floor,  
B wing, Mahakali Caves Road,  
Andheri (East), Mumbai –400093

### **Arranger**

**Axis Bank Limited. Contact details are as follows:**

#### **Axis Bank Limited**

Axis House,  
Wadia International Center,  
P.B. Marg, Worli,  
Mumbai – 400 025  
Tel: 022 6604 3299  
Email: Darshan.jakhotiya@axisbank.com  
Contact Person: Darshan Jakhotiya  
Url: www.axisbank.com

### **Stock Exchange, Electronic Book Provider (“EBP”) and Recovery Expense Fund holder.**

The Company has registered with NSE to provide their services for this Issue.

**NSE, vide its** letter dated 09<sup>th</sup> January, 2023, has provided an ‘in-principle’ approval for the listing of the Debentures offered through this Offer Letter.

The Company has set up a Recovery Expense Fund by issuing a bank guarantee from ICICI Bank Limited for a sum of 25,00,000 in favour of NSE on 23<sup>rd</sup> March,2021. The Issuer agrees and undertakes to issue a bank guarantee with NSE such additional amount as may be required as per the provisions, guidelines and circulars issued and notified by the SEBI from time to time.

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051


**Credit Rating Agency**

**CARE is the Credit Rating Agency for this Issue. Their contact details are as follows:**

**CARE**

4th Floor, Godrej Coliseum,  
Somaiya Hospital Road,  
Off Eastern Express Highway,  
Sion (E), Mumbai - 400 022.  
Tel.: +91-22- 6754 3456  
Fax: +91-22- 022 6754 3457  
Website: www.careratings.com Contact Person: Mr. Ronak Siroya

**Statutory Auditors of the Company****Details of the auditor of the Issuer:**

Logo	Name of the Auditor	Address	Auditor since	Contact details
	M/s Price Waterhouse & Co. Chartered Accountants LLP	Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No 3, Western Express Highway, Goregaon East, Mumbai 400063	September 13, 2017	Tel: +91-22- 61198000 Email: sarah.george@pwc.com Contact Person: Ms. Sarah George

**Details of change in auditor for last three years**

<b>Name of the Auditor</b>	<b>Address</b>	<b>Date of Appointment</b>	<b>Date of cessation, if applicable</b>	<b>Date of Resignation, if applicable</b>
<b>M/s Price Waterhouse &amp; Co. Chartered Accountants LLP</b>	Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No 3, Western Express Highway, Goregaon East, Mumbai 400063	<b>August 23, 2022 (Reappointment)</b>	--	--

**Legal Counsel**

**Shardul Amarchand Mangaldas & Co.**

216, Amarchand Towers,

Okhla Industrial Estate – Phase III,

New Delhi – 110020

Email: Shubhangi.garg@amsshardul.com

Website: www.amsshardul.com

Contact Person: Ms. Shubhangi Garg

Contact no.: +91 11 41590700

## CAPITAL STRUCTURE

**A. Details of Share Capital as at as at last quarter end (i.e. Sep, 30 2022):-Authorized, Issued, Subscribed and Paid-up Capital**

(in ₹ Crore)

	Share Capital	Amount (As at Sep 30, 2022)
<b>A</b>	<b>AUTHORIZED SHARE CAPITAL</b>	
	2,500,000,000 Equity Shares of ₹ 1 each	250
	25,000,000 Redeemable Cumulative Preference Shares of ₹ 2 each	5
	<b>TOTAL</b>	<b>255</b>
<b>B</b>	<b>ISSUED SHARE CAPITAL</b>	
	22,47,728,755 Equity Shares of ₹ 1 each	225
	<b>TOTAL</b>	<b>225</b>
<b>C</b>	<b>SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
	22,22,279,576 fully paid-up Equity Shares of ₹ 1 each	222
	<b>TOTAL</b>	<b>222</b>

There is no change in the authorized equity share capital of the Company since the date of the last audited financial statements. As on the date of the last audited financial statements, the authorised equity share capital of the Company was ₹ 250 Crore and the issued equity share capital was ₹ 225 Crore and the subscribed and paid-up capital equity share capital of the Company was ₹ 222 Crore.

The share premium account is ₹ 8233.95 Crores (as on September 30, 2022). There will be no change in the share premium account pursuant to the issuance of Debentures.

The size of the present offer is upto ₹ 700,00,00,000 (Rupees Seven Hundred Crore Only)

**Paid up capital of the Company:**

- (i) After the Offer;  
There will be no change in the paid-up capital of the Issuer after the offer of Debentures.
- (ii) After conversion of convertible instruments, if applicable  
N.A.

**B. Changes in its capital structure as on last quarter end (i.e. December 31, 2022), for the last three years:**

Date of Change (AGM/ EGM)	₹	Particulars
August 23, 2022	1,68,28,000	Introduction and implementation of the 'Hindalco Industries Limited Employee Stock Option Scheme 2022' by creating, granting, offering, issuing and allotting 1,68,28,000 equity shares of ₹ 1/- each

**C. Equity Share Capital History of the Company, for the last 3 (three) years as on December 31, 2022**

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of equity shares	Equity Share Capital (₹ in Crore)	Equity Share Premium (₹)	
February 11,2020	17,814	1	73.6	Cash	Allotment on exercise of Stock Options	2246058428	2246058428	72.6	N.A.
February 11,2020	2,852	1	1	Cash	Allotment on exercise of Stock Options	2246061280	2246061280	0	N.A.
February 11,2020	1,500	1	119.45	Cash	Allotment on exercise of Stock Options	2,24,60,62,780	2,24,60,62,780	118.45	N.A.
March 6, 2020	16,907	1	119.45	Cash	Allotment on exercise of Stock Options	2,24,60,79,687	2,24,60,79,687	118.45	N.A.
March 6, 2020	13,000	1	1	Cash	Allotment on exercise of Stock Options	2,24,60,92,687	2,24,60,92,687	0	N.A.
March 6, 2020	1,30,000	1	118.73	Cash	Allotment on exercise of Stock Options	2,24,62,22,687	2,24,62,22,687	117.73	N.A.
April 10, 2020	2,192	1	118.45	Cash	Allotment on exercise of Stock Options	2,24,62,24,879	2,24,62,24,879	117.45	N.A.
April 10, 2020	59,667	1	1	Cash	Allotment on exercise of Stock Options	2,24,62,84,546	2,24,62,84,546	0	N.A.

September 8, 2020	22,148	1	119.45	Cash	Allotment on exercise of Stock Options	2,24,63,06,694	2,24,63,06,694	118.45	N.A.
September 8, 2020	45,887	1	1	Cash	Allotment on exercise of Stock Options	2,24,63,52,581	2,24,63,52,581	0	N.A.
October 13, 2020	65,652	1	118.73	Cash	Allotment on exercise of Stock Options	2,24,64,18,233	2,24,64,18,233	117.73	N.A.
October 13, 2020	23,821	1	1	Cash	Allotment on exercise of Stock Options	2,24,64,42,054	2,24,64,42,054	0	N.A.
October 13, 2020	36,333	1	119.45	Cash	Allotment on exercise of Stock Options	2,24,64,78,387	2,24,64,78,387	118.45	N.A.
December 8, 2020	11,903	1	119.45	Cash	Allotment on exercise of Stock Options	2,24,64,90,290	2,24,64,90,290	118.45	N.A.
December 8, 2020	41,876	1	1	Cash	Allotment on exercise of Stock Options	2,24,65,32,166	2,24,65,32,166	0	N.A.
December 8, 2020	31,386	1	167.15	Cash	Allotment on exercise of Stock Options	2,24,65,63,552	2,24,65,63,552	166.15	N.A.
December 8, 2020	4,386	1	151.3	Cash	Allotment on exercise of Stock Options	2,24,65,67,938	2,24,65,67,938	150.3	N.A.
December 8, 2020	15,000	1	73.6	Cash	Allotment on exercise of Stock Options	2,24,65,82,938	2,24,65,82,938	72.6	N.A.
February 12, 2021	30,007	1	119.45	Cash	Allotment on exercise of Stock Options	2,24,66,12,945	2,24,66,12,945	118.45	N.A.
February 12, 2021	10,000	1	73.6	Cash	Allotment on exercise of Stock Options	2,24,66,22,945	2,24,66,22,945	72.6	N.A.

March 6, 2021	48,488	1	119.45	Cash	Allotment on exercise of Stock Options	2,24,66,71,433	2,24,66,71,433	118.45	N.A.
March 6, 2021	12,814	1	73.6	Cash	Allotment on exercise of Stock Options	2,24,66,84,247	2,24,66,84,247	72.6	N.A.
June 3, 2021	1,95,653	1	118.73	Cash	Allotment on exercise of Stock Options	2,24,68,79,900	2,24,68,79,900	117.73	N.A.
June 3, 2021	7,553	1	1	Cash	Allotment on exercise of Stock Options	2,24,68,87,453	2,24,68,87,453	0	N.A.
June 3, 2021	13,156	1	167.15	Cash	Allotment on exercise of Stock Options	2,24,69,00,609	2,24,69,00,609	166.15	N.A.
July 8,2021	2,756	1	119.45	Cash	Allotment on exercise of Stock Options	2,24,69,03,365	2,24,69,03,365	118.45	N.A.
September 2,2021	10,969	1	119.45	Cash	Allotment on exercise of Stock Options	2,24,69,14,334	2,24,69,14,334	118.45	N.A.
September 2,2021	4,750	1	1	Cash	Allotment on exercise of Stock Options	2,24,69,19,084	2,24,69,19,084	0	N.A.
September 2,2021	1,95,651	1	118.73	Cash	Allotment on exercise of Stock Options	2,24,71,14,735	2,24,71,14,735	117.73	N.A.
October 11,2021	34,962	1	119.45	Cash	Allotment on exercise of Stock Options	2,24,71,49,697	2,24,71,49,697	118.45	N.A.
October 11,2021	4,803	1	1	Cash	Allotment on exercise of Stock Options	2,24,71,54,500	2,24,71,54,500	0	N.A.
October 11,2021	13,155	1	151.3	Cash	Allotment on exercise of Stock Options	2,24,71,67,655	2,24,71,67,655	150.3	N.A.

December 13, 2021	2,185	1	119.45	Cash	Allotment on exercise of Stock Options	2,24,71,69,840	2,24,71,69,840	118.45	N.A.
January 11, 2022	1,692	1	119.45	Cash	Allotment on exercise of Stock Options	2,24,71,71,532	2,24,71,71,532	118.45	N.A.
February 14, 2022	1,192	1	119.45	Cash	Allotment on exercise of Stock Options	2,24,71,72,724	2,24,71,72,724	118.45	N.A.
July 11, 2022	2,385	1	119.45	Cash	Allotment on exercise of Stock Options	2,24,71,75,109	2,24,71,75,109	118.45	N.A.
October 14, 2022	15091	1	119.45	Cash	Allotment on exercise of Stock Options	2,24,71,90,200	2,24,71,90,200	118.45	N.A.
October 14, 2022	4385	1	167.15	Cash	Allotment on exercise of Stock Options	2,24,71,94,585	2,24,71,94,585	166.15	N.A.

**D. Allotments made for consideration other than cash in the last one year preceding the date of the Offer Letter**

There has been no allotments made for consideration other than cash in the last one year preceding the date of this Offer Letter.

**E. Preference Share Capital History of the Company for the last 3 (three) years as on Dec 31, 2022**

There has been no change in the Preference capital history for the last three years as on Dec 31, 2022.

**F. Details of the shareholding of the Company as at the latest quarter end (i.e. Dec 31, 2022), as per the format specified under the listing regulations**

The shareholding pattern for the quarter ending December 31, 2022 is yet to be filed with the Stock Exchanges. The shareholding pattern of the Company as of September 30, 2022 is annexed as Schedule II.

**G. List of top 10 holders of equity shares of the Company as at the latest quarter end (i.e. September 30, 2022)**

The top 10 shareholders of our Company as on **September 30, 2022** are as follows:



Sr. No.	Name of the Shareholder	Total Number of Equity Shares	Number of Equity Shares held in dematerialised form	Total Shareholding as percentage of total number of Equity shares (%)
1.	IGH HOLDINGS PRIVATE LIMITED	350088487	350088487	15.58%
2.	BIRLA GROUP HOLDINGS PRIVATE LIMITED	228292308	228292308	10.16%
3.	LICI ANNUITY NON-PAR	206826715	206826715	9.20%
4.	MORGAN GUARANTY TRUST COMPANY OF NEW YOR	97607673	97607673	4.34%
5.	SBI ARBITRAGE OPPORTUNITIES FUND	89297295	89297295	3.97%
6.	GRASIM INDUSTRIES LTD	88048812	88048812	3.92%
7.	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	75273340	75273340	3.35%
8.	GOVERNMENT OF SINGAPORE	66108801	66108801	2.94%
9.	PILANI INVESTMENT AND INDUSTRIES	29857969	29857969	1.33%
10.	UMANG COMMERCIAL COMPANY PRIVATE LIMITED	27330360	27330360	1.22%

### OUR MANAGEMENT AND PROMOTERS

In terms of the Articles of Association, our Company is required to have not more than 15 Directors. As on the date of this Offer Letter, our Board comprises of 11 Directors.

The following table sets forth details regarding our Board of Directors:

#### Details of the current directors of the Company:

Sr.no.	Name, Designation, DIN, Nationality and Occupation	Age	Address	Date of appointment	Details of other directorships (Indian companies)	Whether wilful defaulter (Yes/No)
1.	<b>Name:</b> Satish Pai <b>Designation:</b> Managing Director <b>DIN:</b> 06646758 <b>Nationality:</b> Indian <b>Occupation:</b> Service	62	A - 29, Ahuja Tower, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai – 400 025.	13-08-2013	• Aditya Birla Management Corporation Private Limited	No
2.	<b>Name:</b> Praveen Kumar Maheshwari <b>Designation:</b> Whole Time Director & CFO <b>DIN:</b> 00174361 <b>Nationality:</b> Indian <b>Occupation:</b> Service	62	Flat no. 501, 05 <sup>th</sup> floor, Springs Island City Centre, G.D. Ambekar Marg, Dadar (East) Mumbai – 400 014	28-05-2016	• Utkal Alumina International Limited	No
3.	<b>Name:</b> Rajashree Birla <b>Designation:</b> Non-executive -Non-Independent Director <b>DIN:</b> 00022995	77	Mangal Adityayan, 20 Carmichael Road, Behind Jaslok Hospital, Mumbai, Maharashtra – 400026	15-03-1996	• Grasim Industries Limited • Ultratech Cement Limited • Pilani Investment and Industries Corporation Limited • Century Textile and Industries Limited	No

Sr.no.	Name, Designation, DIN, Nationality and Occupation	Age	Address	Date of appointment	Details of other directorships (Indian companies)	Whether wilful defaulter (Yes/No)
	<b>Nationality:</b> Indian <b>Occupation:</b> Industrialist				<ul style="list-style-type: none"> <li>Century Enka Limited</li> <li>Aditya Birla Health Services Pvt. Ltd.</li> <li>Birla Brothers Pvt. Ltd.</li> <li>Birla Group Holdings Pvt. Ltd.</li> <li>IGH Holdings Pvt. Ltd.</li> <li>Rajratna Holdings Pvt. Ltd.</li> <li>Vaibhav Holdings Pvt. Ltd.</li> <li>Vikram Holdings Pvt. Ltd.</li> <li>G D Birla Medical Research and Education Foundation</li> <li>Breach Candy Hospital Trust</li> <li>SBI Foundation</li> <li>Vaibhav Medical and Education Foundation.</li> <li>Mananam Foundation</li> </ul>	
4.	<b>Name:</b> Kumar Mangalam Birla <b>Designation:</b> Non-executive -Chairman <b>DIN:</b> 00012813 <b>Nationality:</b> Indian <b>Occupation:</b> Industrialist	55	Mangal Adityayan, 20 Carmichael Road, Behind Jaslok Hospital, Mumbai, Maharashtra – 400026	16-11-1992	<ul style="list-style-type: none"> <li>Aditya Birla Capital Limited</li> <li>Aditya Birla Fashion &amp; Retail Ltd.</li> <li>Century Textiles and Industries Limited</li> <li>Grasim Industries Limited</li> <li>Ultratech Cement Limited</li> <li>Aditya Birla Sun Life AMC Limited</li> <li>Aditya Birla Sun Life Insurance Company Limited</li> <li>Birla Group Holdings Private Limited</li> <li>Global Holdings Private Limited</li> <li>Aditya Birla Management Corporation Private Limited</li> <li>Svatantra Microfin Private Limited</li> <li>Aditya Birla New Age Private Limited</li> <li>G.D.Birla Medical Research and Education Foundation</li> <li>Mananam Foundation</li> </ul>	No
5.	<b>Name:</b> Askaran Agarwala <b>Designation:</b> Non-executive – Non Independent Director <b>DIN</b> 00023684 <b>Nationality:</b> Indian <b>Occupation:</b> Service	89	Flat No. 1003, 10 <sup>th</sup> Floor Building No.2, Tower ‘D’ VIVAREA Sane Guruji Marg Mumbai 400 011	11-09-1998	<ul style="list-style-type: none"> <li>Udyog Upskill Ltd.</li> <li>Aditya Birla Insurance Brokers Ltd.</li> <li>Aditya Birla Health Services Ltd.</li> <li>G D Birla Medical Research &amp; Education Foundation</li> <li>Vaibhav Medical and Education Foundation</li> </ul>	No
6.	<b>Name:</b> Kailash Nath Bhandari <b>Designation:</b> Non-executive –	80	5, New Power House Road, Sector – 7, Jodhpur – 342 003	30-01-2006	<ul style="list-style-type: none"> <li>Agriculture Insurance Company of India Ltd.</li> <li>Saurashtra Cement Ltd.</li> <li>Gujarat Sidhee Cement</li> </ul>	No

Sr.no.	Name, Designation, DIN, Nationality and Occupation	Age	Address	Date of appointment	Details of other directorships (Indian companies)	Whether wilful defaulter (Yes/No)
	Independent Director <b>DIN:</b> 00026078 <b>Nationality:</b> Indian <b>Occupation:</b> Professional				Ltd. • Hindalco Almex Aerospace Limited • Suvas Holdings Ltd. • Magma HDI General Insurance Co. Ltd. • Shrishti Infrastructure Development Corporation Ltd. • Venus Pipes and Tubes Limited	
7.	<b>Name:</b> Alka Bharucha <b>Designation:</b> Non-executive Independent Director <b>DIN:</b> 00114067 <b>Nationality:</b> Indian <b>Occupation:</b> Service	65	7E, Harbour Heights "A", N.A. Sawant Marg, Colaba, Mumbai-400005	11-07-2018	• Ultratech Cement Ltd. • Orient Electric Ltd. • Honda India Power Products Ltd. • Birlasoft Ltd. • Aditya Birla Sun Life AMC Ltd. • Aditya Birla Finance Ltd. • Honda Cars India Ltd. • Ultratech Nathdwara Cement Ltd. • Safalya Investments and Traders Pvt. Ltd.	No
8.	<b>Name:</b> Yazdi P. Dandiwala <b>Designation:</b> Non-executive Independent Director <b>DIN:</b> 01055000 <b>Nationality:</b> Indian <b>Occupation:</b> Professional	72	C-11, Meherzin, Wodehouse Road, Colaba, Mumbai-400005	14-08-2015	• Century Textiles and Industries Ltd. • Pilani Investment and Industries Corporation Ltd. • Hindalco Almex Aerospace Ltd. • Duville Estates Pvt. Ltd. • Access Trusteeship Co. Pvt. Ltd. • Bombay Incorporated Law Society • Rashi Peripherals Ltd.	No
9.	<b>Name:</b> Sudhir Mital <b>Designation:</b> Non-executive Independent Director <b>DIN:</b> 08314675 <b>Nationality:</b> Indian <b>Occupation:</b> Professional	69	C - 4/2, Ground Floor, Safdarjung Development Area, New Delhi – 110 016	11-11-2019	• Jaiprakash Power Ventures Ltd. • Welspun Enterprises Ltd. • Welspun Infrafacility Pvt. Ltd.	No
10.	<b>Name:</b> Vikas Balia <b>Designation:</b> Non-executive Independent Director <b>DIN:</b> 00424524 <b>Nationality:</b> Indian <b>Occupation:</b> Professional	47	"Mukan", 9, Nehru Park, Jodhpur – 342003.	19-07-2019	• Eqaro Surety Pvt. Ltd. • Mehta Balia Consultants Pvt. Ltd. • Mukan Plus Pvt. Ltd. • Ideaforge Technology Ltd. • Parvdas Pvt. Ltd. • Hasti Petrochemical and Shipping Limited	No
11.	<b>Name:</b> Anant Maheshwari <b>Designation:</b> Non-	49	Villa 133 Laburnum, Sushant Lok 1, Gurgaon – 122002	14-08-2020	NIL	No

Sr.no.	Name, Designation, DIN, Nationality and Occupation	Age	Address	Date of appointment	Details of other directorships (Indian companies)	Whether wilful defaulter (Yes/No)
	executive -- Independent Director DIN: 02963839 Nationality: Indian Occupation: Service					

#### Details of change in directors since last three years:

Sr. No.	Name, designation, and DIN	Date of appointment/resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
1	<b>Name:</b> Girish Dave <b>Designation:</b> Non-executive – Independent Director <b>DIN:</b> 00036455	11th November, 2019	11th November, 2019	Resigned as Independent Director
2	<b>Name:</b> Vikas Balia <b>Designation:</b> Non-executive – Independent Director <b>DIN:</b> 00424524	19th July, 2019	NA	Appointed as Independent Director
3	<b>Name:</b> M M Bhagat <b>Designation:</b> Non-executive – Independent Director <b>DIN:</b> 00006245	30th August, 2019	30th August, 2019	Cessation of term as independent director
4	<b>Name:</b> Sudhir Mital <b>Designation:</b> Non-executive – Independent Director <b>DIN:</b> 08314675	11th November, 2019	NA	Appointed as Independent Director
5	<b>Name:</b> Ram Charan <b>Designation:</b> Non-executive – Independent Director <b>DIN:</b> 03464530	13th August, 2020	14th August, 2020	Resigned as Independent Director
6	<b>Name:</b> Anant Maheshwari <b>Designation:</b> Non-executive – Non-Independent Director <b>DIN:</b> 02963839	14th August, 2020	14th August, 2020	Appointed as Independent Director
7	<b>Name:</b> D. Bhattacharya <b>Designation:</b> Non-executive – Non-Independent Director <b>DIN:</b> 00033553	02nd March, 2022	02nd March, 2022	Resigned as Non-Executive Director

## Brief Biographies of Directors

<p><b>Satish Pai</b> was appointed as Whole-Time Director on our Board since August, 2013 and is the Managing Director of our Company. 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.</p>
<p><b>Praveen Kumar Maheshwari</b> is a Whole Time Director and Chief Financial Officer of the Company. He joined the Company as its Chief Financial Officer. 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 1<sup>st</sup> July 2019 to 30<sup>th</sup> 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 &amp; 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 &amp; Executive Director – Finance of Bharat Forge Limited.</p>
<p><b>Rajashree Birla</b> is a Non-Executive Director. She 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".</p>
<p><b>Kumar Mangalam Birla</b> was appointed as a Non-Executive Chairman of our Company. 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.</p> <p>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 &amp; 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.</p>
<p><b>Askaran Agarwala</b> is a Non-Executive Director of our Company. 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 &amp; 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.</p>
<p><b>Kailash Nath Bhandari</b> 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.</p>

<b>Alka Bharucha</b> is a Non- Executive Director and Independent Director of our Company 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.
<b>Yazdi Dandiwalla</b> is a Non-Executive Director and Independent Director of our Company 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.
<b>Mr. Sudhir Mital</b> is a Non-Executive Director and Independent Director of our Company. 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
<b>Dr. Vikas Balia</b> is a Non-Executive Director and Independent Director of our Company. 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
<b>Anant Maheshwari</b> 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.

## Remuneration of Director

The aggregate value of the remuneration paid to the Directors *for the current year and last three financial year* is as follows: (Rs. In lakhs)

Director	April 1, 2022 to December, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Mr. K M Birla	1.40	4.10	3.80	3.30
Smt. Rajashree Birla	1.70	350.71	301.35	110.85
Mr. A K Agarwala	3.80	44.07	39.34	17.18
Mr. K N Bhandari	5.50	68.42	59.79	25.50
Mr. Y P Dandiwalla	4.90	64.35	55.90	26.44
Mrs. Alka Bharucha	1.50	40.11	37.82	9.91
Mr. Vikas Balia	3.50	59.40	51.53	12.44
Mr. Sudhir Mital	2.00	41.11	30.82	2.44
Mr. Anant Maheshwari	2.00	35.11	20.66	Not Applicable
Mr. D. Bhattacharya	Not Applicable	Not Applicable	35.16	16.19
Mr. Ram Charan	Not Applicable	Not Applicable	5.08	4.87
Mr. M M Bhagat	Not Applicable	Not Applicable	Not Applicable	17.97
Mr. Girish Dave	Not Applicable	Not Applicable	Not Applicable	9.91
Mr. Satish Pai	4,322.89	4,652.47	2,463.16	3191.05
Mr. Praveen Kumar Maheshwari	667.64	639.67	378.75	626.49


- 1) Mr. D. Bhattacharya resigned w.e.f. 02nd March, 2022,
- 2) Mr. Ram Charan resigned w.e.f. 13th August, 2020.
- 3) Mr. M M Bhagat's term as independent director concluded on 30th August, 2019.
- 4) Mr. Girish Dave resigned w.e.f. 11th November. 2019.

**Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons**

None of our directors, promoters and key managerial personnel have any financial or other material interest in the offer.

**Details of Promoters of the Company:**

<b>Name</b>	Kumar Mangalam Birla	Birla Group Holdings Private Limited ("BGHPL")
<b>Date of Birth/Date of Incorporation</b>	June 14, 1967	November 21, 1980
<b>Age</b>	55	Not Applicable
<b>Experience in the business or employment</b>	26 years	Not Applicable
<b>Permanent Address/Registered address</b>	Mangal Adityayan, 20 Carmichael Road, Mumbai 400 026, Maharashtra	Industry house, 1 <sup>st</sup> Floor, 159 Churchgate, Reclamation, Mumbai- 400020
<b>Permanent Account Number</b>	AEFPB5926H	AAACR2250C
<b>Bank Account Number</b>	02650100173622 -UCO Bank	00600310016320 – HDFC BANK Ltd
<b>Positions/Post held in past</b>	Chairman- Non Executive Director	Not Applicable
<b>Directorship held</b>	<ul style="list-style-type: none"> <li>• Aditya Birla Capital Limited</li> <li>• Aditya Birla Fashion &amp; Retail Ltd.</li> <li>• Century Textiles and Industries Limited</li> <li>• Grasim Industries Limited</li> <li>• Ultratech Cement Limited</li> <li>• Aditya Birla Sun Life AMC Limited</li> <li>• Aditya Birla Sun Life Insurance Company Limited</li> <li>• Birla Group Holdings Private Limited</li> <li>• Global Holdings Private Limited</li> <li>• Aditya Birla Management Corporation Private Limited</li> <li>• Svantra Microfin Private Limited</li> <li>• Aditya Birla New Age Private Limited</li> <li>• G.D.Birla Medical Research and Education Foundation</li> <li>• Mananam Foundation</li> </ul>	Not Applicable
<b>Other Ventures of each Promoter</b>	Not Applicable	Not Applicable
<b>Business and Financial Activities</b>	Industrialist	NBFC
<b>Special Achievements</b>	In 2021, he received the TiE Global Entrepreneurship Award for Business Transformation, the	

	first Indian business leader to receive this honor. He is also the first Indian Industrialist to be conferred an Honorary degree by the Institute of Company Secretaries of India	
<b>Photograph</b>		

The Company confirms that the Permanent Account Number, Aadhaar Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non- convertible securities are proposed to be listed, at the time of filing the draft offer document.



## FINANCIAL INDEBTEDNESS

The details of other indebtedness/liabilities of our Company as on Dec 31, 2022 is set out below:

### A. Details of Outstanding Secured Loan Facilities

(in ₹ Crore)

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Security
State Bank of India	Term Loan	7,300	4,672	Payable by way of 26 structured quarterly installments starting from June 1 ,2024 and ending on Sept 1, 2030	Secured by a first ranking charge/ mortgage/security interest in respect of its all the moveable and immovable Property, Plant and Equipment of Aditya Aluminium Unit both present and future.
State Bank of India	Term Loan	2,769	1,108	Payable by way of 16 structured quarterly installments starting from June 30 ,2026 and ending on Mar 31, 2030	Secured by a first ranking charge/ mortgage/ security interest in respect of all the moveable Property, Plant and Equipment andand all the immoveable properties of Mahan Aluminium Unit both present and future.
State Bank of India	Term Loan	2,500	1,131	Payable by way of 18 structured quarterly installments starting from Dec 31 ,2025 and ending on Mar 31, 2030	Secured by a first ranking charge/ mortgage/ security interest in respect of all the moveable Property, Plant and Equipment andand all the immoveable properties of Mahan Aluminium Unit both present and future.
State Bank of India	Term Loan	2,500	2,500	Payable by way of 34 structured quarterly installments starting from Oct 31 ,2023 and ending on Jan 20, 2032	Secured by a first ranking charge/ mortgage/security interest in respect of all the moveable and immovable items of Property, Plant and Equipment of Mahan Aluminium Unit, both present and future.
Axis Bank	Term Loan	2,145	1,371	Payable by way of 26 structured quarterly installments starting from Jun 1 ,2024 and ending on Sep 1, 2030	Secured by a first ranking charge/ mortgage/security interest in respect of its all the moveable and immovable Property, Plant and Equipment of Aditya Aluminium Unit both present and future.
Axis Bank	Term Loan	1,554	619	Payable by way of 16 structured quarterly installments starting from Jun 30 ,2026 and ending on Mar 31 , 2030	Secured by a first ranking charge/ mortgage/ security interest in respect of all the moveable Property, Plant and Equipment andand all the immoveable properties of

					Mahan Aluminium Unit both present and future.
Punjab National Bank	Term Loan	400	256	Payable by way of 26 structured quarterly installments starting from Jun 30 ,2024 and ending on Sep 30 , 2030	Secured by a first ranking charge/ mortgage/security interest in respect of its all the moveable and immovable Property, Plant and Equipment of Aditya Aluminium Unit both present and future.
State Bank of India	Cash Credit/WCL / CP etc	600	-	Repayable on Demand	Working Capital loan for Aluminium business, granted under the Consortium Lending Arrangement, are secured by a first pari-passu charge on entire stocks of raw materials, work-in-process, finished goods, consumable stores and spares and also book debts pertaining to the Company's Aluminium business, both present and future.
Uco Bank Limited	Cash Credit/WCL etc	74	-	Repayable on Demand	
Standard Chartered Bank	Cash Credit/WCL etc	100	-	Repayable on Demand	
Punjab National Bank	Cash Credit/WCL etc	35	-	Repayable on Demand	
Hong kong and Shanghai Banking Corporation	Cash Credit/WCL etc	29	-	Repayable on Demand	
CITI Bank	Cash Credit/WCL etc	29	-	Repayable on Demand	
Bank of America	Cash Credit/WCL etc	29	-	Repayable on Demand	
IDBI Bank Limited	Cash Credit/WCL etc	50	-	Repayable on Demand	
Deutsche Bank	Cash Credit/WCL etc	10	-	Repayable on Demand	
HDFC Bank Limited	Cash Credit/WCL etc	42	4	Repayable on Demand / O/s Bal on 03- Jan -23	
ICICI Bank Limited	Cash Credit/WCL etc	15	-	Repayable on Demand	

For private circulation only

Addressed to:.....

Dated: January 10,2023

AXIS Bank Limited	Cash Credit/WCL etc	250	-	Repayable on Demand	Working Capital loan for the Copper business is secured by a first pari passu charge on stocks of raw materials, work-in-process, finished goods and consumable stores and spares and also book debts and other movable assets of Copper business, both present and future.
Kotak Mahindra Bank Limited	Cash Credit/WCL etc	200	-	Repayable on Demand	
State Bank of India	Cash Credit/WCL / CP etc	180	-	Repayable on Demand	

**B. Details of Outstanding Unsecured Loan Facilities**

(in ₹ Crore)

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/Schedule
Kotak Mahindra Bank Limited	EPC/PCFC	350	-	NA
Sumitomo Mitsui Banking Corporation Group	Short Term Loan	500	-	NA

**C. Details of Outstanding Non-Convertible Securities -Nil**

Sr. No.	Series of NCS	Tenor/ Period of maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
1.									-

**D. List of top 10 holders of non-convertible securities in terms of value (in cumulative basis): NA**

Sr. No.	Name of holders of Non-convertible Securities	Amount	% of total NCS outstanding

**E. Corporate guarantees issued by our Company in the past 3 years**

Corporate guarantee issued by Hindalco in favour of the State Bank of India to enable the State Bank of India to issue a guarantee of INR 4.50 Crores to the Commissioner of Customs. The guarantee from the State Bank of India to the Commissioner of Customs was required by Dahej Harbour and Infrastructure Limited under Indian customs laws.- Rs. 4.50 Crores

**F. Details of outstanding Commercial Paper -Nil**

(in ₹Crore)

Sr. No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding
1.			

**G. Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares)**

Name of Party (in case of facility) / Name of Instrument	Type of facility/Instrument	Amount sanctioned/is sued	Principal Amount outstanding	Date of Repayment/Schedule	Credit Rating	Secured/Unsecured	Security
N.A.							

Other than as mentioned in points [A to G] above, the Issuer has no other borrowings.

**H. Details of any outstanding borrowings taken/debt securities issued for consideration other than cash, whether (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option**

Not applicable

**I. Details of all defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current Financial Year.**

There have been no defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past three years.

**J. Details of defaults, if any, in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon or loan from any bank or financial institution by the Company**

There have been no defaults, in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon or loan from any bank or financial institution by the Company.

**K. If the security is backed by a guarantee or letter of comfort or any other document/letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Offer Letter.**

Not applicable.

**L. Disclosures pertaining to wilful defaulter:** If the issuer or its Promoter or director is declared wilful defaulter:

The Issuer or its Promoter or directors have not been ever declared as a wilful defaulter by any bank.

**SUMMARY OF KEY FINANCIAL INFORMATION****A. Financial Position of the Company for the last three Financial Years as in the three audited balance sheet immediately preceding the date of this Offer Letter**

Please refer Schedule I for the Financial position of the Company for the last three Financial Years.

**B. Key Operational and Financial Parameters for the last three audited financial years (Standalone)**

(Rs. In Crore)

	For the period of six months ended 30 <sup>th</sup> September, 2022	FY 2021-22	FY 2020-21	FY 2019- 20
Balance Sheet				
Net Fixed assets	34,263	33,881	34,099	34,650
Current assets	32,543	38,867	28,208	24,341
Non-current assets	27,303	26,309	25,640	21,067
<b>Total assets</b>	<b>94,109</b>	<b>99,057</b>	<b>87,947</b>	<b>80,058</b>
Non-Current Liabilities (Including Financial (borrowings, trade payables, and other financial liabilities), Provisions, Deferred tax liabilities (net) and Other non-current liabilities.	18,130	16,352	18,806	19,150
Current Liabilities (including maturities of long-term borrowings & short-term borrowings), Financial (borrowings, trade payables, and other financial liabilities), Provisions Current tax liabilities (net) and Other current liabilities	18,195	28,277	19,077	15,414
<b>Total liabilities</b>	<b>36,325</b>	<b>44,629</b>	<b>37,883</b>	<b>34,564</b>
Equity (equity and other equity)	57,784	54,428	50,064	45,494
<b>Total equity and liabilities</b>	<b>94,109</b>	<b>99,057</b>	<b>87,947</b>	<b>80,058</b>

<b>Profit and Loss</b>				
Total revenue from operation	37,900	67,653	42,701	40,242
Other Income	283	535	650	739
Total Expenses	35,151	59,624	41,784	39,965
Total comprehensive income	4,290	5,110	4,773	-2,780
Other comprehensive income	2,294	-397	3,780	-3,400
<b>Profit / loss after tax</b>	<b>1,996</b>	<b>5,507</b>	<b>993</b>	<b>620</b>
Earnings per equity share: (a) basic; and (b) diluted				
Continuing operations Discontinued operations				
Continuing and discontinued operations				
(a) Basic	8.98	24.76	4.46	2.79
(b) Diluted	8.97	24.73	4.46	2.79
<b>Cash Flow</b>				
Net cash generated from operating activities	667	5,208	5,564	2,786
Net cash used in / generated from investing activities	3,032	-1,937	-3,486	-2,244
Net cash used in financing activities	-4,729	-869	-4,306	1,181
Cash and cash equivalents (Opening)	3,405	1,003	3,231	1,508
Balance as per statement of cash flows	2,375	3,405	1,003	3,231
<b>Additional information</b>				
Net worth	57,784	54,428	50,064	45,494
Cash and Cash Equivalents	2,377	3,405	1,003	3,265
Current Investments	4,124	4,557	7,358	4,839
Net Sales	37,900	67,653	42,701	40,242
EBIDTA	4,640	11,828	4,884	4,403
EBIT	3,687	9,981	3,036	2,695
Dividend declared	-	890	667	222
Long term debt to working capital	0.86	1.09	1.66	1.77
Current Liability ratio (in %)	50%	50%	49%	45%
Total Debts to Total assets	17%	20%	23%	29%
Debt Service Coverage Ratios	0.69	7.83	3.17	2.49
Interest service coverage ratio	7.15	8.27	3.33	2.58

**Key Operational and Financial Parameters for the last three audited financial years (Consolidated)**

	For the period of six months ended 30 <sup>th</sup> September, 2022	FY 2021-22	FY 2020-21	FY 2019-20
<b>Balance Sheet</b>				
Net Fixed assets	1,13,833	1,11,819	1,10,471	96,916
Current assets	94,967	98,543	67,638	66,282
Non-current assets	15,322	12,700	11,637	6,330
<b>Total assets</b>	<b>2,24,122</b>	<b>2,23,062</b>	<b>1,89,746</b>	<b>1,69,528</b>
Non-Current Liabilities (Including Financial (borrowings, trade payables, and other financial liabilities), Provisions, Deferred tax liabilities (net) and Other non-current liabilities.	69,486	67,587	74,700	73,984
Current Liabilities (including maturities of long-term borrowings & short-term borrowings), Financial (borrowings, trade payables, and other financial liabilities), Provisions Current tax liabilities (net) and Other current liabilities	63,741	77,273	48,503	37,217
<b>Total liabilities</b>	<b>1,33,227</b>	<b>1,44,860</b>	<b>1,23,203</b>	<b>1,11,201</b>
Equity (equity and other equity)	90,895	78,202	66,543	58,327
<b>Total equity and liabilities</b>	<b>2,24,122</b>	<b>2,23,062</b>	<b>1,89,746</b>	<b>1,69,528</b>
<b>Profit and Loss</b>				
Total revenue from operation	1,14,194	1,95,059	1,32,008	1,18,144
Other Income	539	1,136	1,199	1,186
Total Expenses	1,05,591	1,77,209	1,24,815	1,13,126
Total comprehensive income	13,614	12,582	8,267	1,044
Other comprehensive income	7,290	-1,148	4,784	-2,723
<b>Profit / loss after tax</b>	<b>6,324</b>	<b>13,730</b>	<b>3,483</b>	<b>3,767</b>
Earnings per equity share: (a) Basic - Continuing operations Discontinued operations	28.44	61.73	15.66	16.94
Earnings per equity share: (b) Diluted - Continuing and discontinued operations	28.40	61.65	15.65	16.93
<b>Cash Flow</b>				
Net cash generated from operating activities	3,458	16,838	17,232	12,745
Net cash used in / generated from investing activities	2,518	-7,074	-25,637	-8,427
Net cash used in financing activities^	-5,829	-6,464	-4,525	7,856
Cash and cash equivalents (Opening)	11,639	8,339	21,269	9,095
Balance as per statement of cash flows	11,786	11,639	8,339	21,269
^Effect of Exchange Rate on Cash and Cash Equivalents				
<b>Additional information</b>				
Net worth	90,895	78,202	66,543	58,327

Cash and Cash Equivalents	11,788	11,639	8,339	21,303
Current Investments	4,654	5,452	9,417	6,279
Net Sales	1,14,194	1,95,059	1,32,008	1,18,144
EBIDTA	14,388	29,644	18,901	15,540
EBIT	10,873	22,760	12,135	10,405
Dividend declared	-	890	667	222
Long term debt to working capital	1.68	2.15	3.05	2.05
Current Liability ratio (in %)	48%	49%	39%	33%
Total Debts to Total assets	28%	29%	35%	40%
Debt Service Coverage Ratios	1.78	6.27	2.33	1.21
Interest service coverage ratio	8.34	7.87	5.06	3.70

**C. Debt: Equity ratio of the Company (Standalone)**

Particulars	Debt Equity Ratio
Before the Issue	0.27
After the Issue	0.27

**Debt: Equity ratio of the Company (Consolidated)**

Particulars	Debt Equity Ratio
Before the Issue	0.68
After the Issue	0.68

**D. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of this Offer Letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks**

Sr. No.	Remarks, Qualifications or Adverse Remarks	Impact on the Financial Statements and Financial Position of the Company	Steps taken or proposed to be taken by the Company
	No Remarks, Qualifications or Adverse Remarks		

**E. Changes in Accounting Policies during the last three years and their effect on the profits and the reserves of the company.**

No such change in accounting policy having impact on the profits and reserves of the issuer.

**F. Related Party Transactions**

Please refer Schedule I(B)



**G. Profits of the Company (Standalone), before and after making provision for tax, for the three financial years immediately preceding the date of circulation of the Offer Letter**

The details of profit of the Company, before and after making provision for tax, for the immediately preceding three financial years are provided below:

*(Amount in ₹ Crore)*

Financial Year	Profit/ (Loss) Before Tax	Profit/ (Loss) After Tax
2021-22	8457	5507
2020-21	1574	993
2019-20	952	620

**H. Dividends declared by the Company in respect of the said three financial years**

Financial Year	Dividend per share	Amount in Crore
2021-22	Rs. 4	890
2020-21	Rs. 3	667
2019-20	Re. 1	222

**I. Interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)**

*(Amount in ₹ Crore)*

Financial Years	2021-22	2020-21	2019-20
Interest service coverage ratio (Standalone)	8.27	3.33	2.58
Interest service coverage ratio (Consolidated)	7.87	5.06	3.70

**J. Default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.**

Nil.

**K. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of issue of private placement offer cum application letter.**

The details of the same is covered under point Key Operational and Financial Parameters for the last three audited financial years.

**L. Audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of this Offer Letter or Issue Opening Date, accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

*Provided in Schedule I*

**M. Unaudited financial statements for the quarter ended September 30, 2022 accompanied with the Limited Review report by the Statutory Auditors of the Company**

*Provided in Schedule I(A)*

**N. Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability**

*The Contingent liability details are disclosed in Integrated Annual Report for FY 2021-22. Please refer Note No 44 for Contingent Liabilities and Commitments on Page No 551. (Standalone).*

**O. Legal Proceedings:**

*Due to the nature and extent of operations of our Company, our Company faces number of litigations, legal proceedings, notices and threats. Litigation can be uncertain and resolution of the same may take several years and be subject to considerable expenses. Material Litigations against the Company and Promoters as per Materiality threshold mentioned in Materiality policy of the Company are described below.*

***Details of prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Offer Letter against the Company and all its subsidiaries.***

**Litigation against Company –**

- i An FIR has been lodged on 16th October 2013 by Central Bureau of Investigation (CBI) against Shri P. C. Parakh, the then Secretary, Ministry of Coal, Shri Kumar Mangalam Birla, M/s Hindalco Industries Limited, and other unknown persons/officials, in relation to allocation of Talabira II & III coal blocks to M/s Hindalco Industries Limited. The Hon'ble Supreme Court, vide its order dated April 1, 2015, has stayed the cognizance order passed by Special CBI Court despite closure report filed by CBI. The Hon'ble Supreme Court has also stayed further proceedings in the matter.
- ii The CBI (Ranchi) has sought certain information and documents from our Company in relation to an investigation arising out of certain charges in relation to waiver of railway demurrage that was granted for our plant at Muri. Our Company has furnished responses to the information and copies of the documents requested.

***Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act in the last three years immediately preceding the year of this Offer Letter in the case of Company and all its subsidiaries.***

There are no inquiries, inspections or investigations initiated or conducted under the Companies Act in the last three years immediately preceding the year of this Offer Letter in the case of our Company and all its subsidiaries.

***Details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations.***

There are no significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations.

***Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last three years immediately preceding the year of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.***

#### **Litigation against Promoter**

On Jan 5, 2022 an incidence of oleum gas leakage took place at Staple Fibre Division (SFD) Nagda of Grasim Industries Limited. On March 7, 2022, a criminal complaint was filed before the Hon'ble Magistrate, Nagda against Chairman plus 16 other persons. On August 10, 2022, the Hon'ble Court has passed an ex-parte order without issuing any notice to the Company and exonerated Chairman plus 15 other accused persons and taking cognizance only against the Unit Head (Factory Manager) of the Company. On September 10, 2022, the complainant has filed a revision against the order dated August 10, 2022, before the Revision Court for taking cognizance against the remaining 16 accused persons. During the last hearing date October 19, 2022, our advocates appeared on behalf of all the accused persons. The Hon'ble Court has assigned next date of hearing 23<sup>rd</sup> January,2023 for Arguments.

For other litigation against the Promoter and the Company, please refer "Litigation Against the Company"

***Details of acts of material frauds committed against the Company in the last three years, if any, and the action taken by the Company***

There are no material frauds committed against the company in the last 3 years.

#### **P. Issue Procedure**

The Issuer proposes to issue each Debenture on the terms set out in this Offer Letter. All Debentures being offered are subject to the provisions of the Companies Act, the SEBI Debt Regulations, the Memorandum of Association, Articles of Association, the Offer Letter, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed. This section applies to all Applicants. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form in accordance with the EBP Guidelines and NSE Platform.

#### **Application Size**

Applications for the Debentures are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter.

#### **Who can Apply**

Nothing in this Offer Letter shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Offer Letter and its contents should not be construed to be a prospectus under the Companies Act, as amended or the rules made thereunder. In order to subscribe to the Debentures a person must belong to one of the categories mentioned below and from whom monies borrowed even under an unsecured debenture would not constitute a 'deposit' within the meaning of the term as defined under Rule 2(c) of the Companies (Acceptance of Deposits) Rules, 2014. This Issue is a domestic issue and is being made in India only.

This Offer Letter and the contents hereof or thereof are restricted for only the intended recipients who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Debentures.

The following categories of Investors together constitute “**Eligible Investors**”:

- (a) Banks and financial institutions;
- (b) Public financial institutions (as defined under Section 2 (72) of the Companies Act);
- (c) Non-banking financial companies and residuary non-banking finance companies;
- (d) Companies, body corporate and public sector undertakings authorised to invest in non convertible debentures;
- (e) Foreign institutional investors;
- (f) Foreign Portfolio Investors registered with SEBI
- (g) Mutual funds registered with SEBI;
- (h) Provident funds;
- (i) Gratuity funds;
- (j) Pension Funds;
- (k) Insurance companies; and
- (l) Any other investor eligible to invest in the Debentures in accordance with applicable law.

Qualified Institutional Buyers (QIBs), any Arranger (either on proprietary basis or otherwise), and any Non-QIB Investors specifically mapped by the Issuer on the – EBP Platform, are eligible to bid / invest / apply for the Issue.

Only Eligible Investors, when permitted under their constitutional documents and specifically approached, are eligible to apply for the Debentures.

All applicants are required to comply with the relevant regulations or guidelines applicable to them for investing in these Debentures.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form at the address mentioned therein.

### **Depository Arrangements**

The Issuer shall make necessary depository arrangements with Central Depository Services Limited (“**CDSL**”) and National Securities Depository Limited (“**NSDL**”) for issue and holding of Debentures in dematerialised form.

**Other than as stated above, applications cannot be made by person(s) or entity(ies) resident outside India, including but not limited to NRIs and OCBs.**

All Eligible Investors and subsequent Debenture Holders (who may purchase the Debentures in the secondary market) are required to consult their own advisors prior to investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

### **Instructions for Application**

- a) Minimum application shall be for 1 (one) Debentures and in multiples of 1 (one) Debenture(s) thereafter.
- b) The Debentures are being issued at par on the face value i.e. ₹ 1,00,000 lakh (Rupees One lakh only) per Debenture.
- c) Full subscription amount has to be paid at the time of application, for all the Debenture applied for by the Eligible Investors. Applications for incorrect amounts are liable to be rejected.
- d) Payment shall be made from the bank account of the person subscribing. In case of joint holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.

- e) Applicants should mention their PAN, Depository Participant's name, DP ID and the Client ID in the Application Form and ensure that these details are correct and the Applicant's depository account is active. The Applicant must also ensure that the details mentioned in the Application Form match the details available in the Depository database.
- f) The applications should be submitted during normal banking hours at the office of the Issuer.

**Note: The Application Forms which do not have the details of the Investor's depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Participation by potential Investors in the Issue of the Debentures proposed to be issued under this Offer Letter and may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.**

#### **Joint-Holders**

Where 2 (two) or more persons (not exceeding three) are holders of any Debentures, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles of Association of the Issuer.

#### **How to Bid:**

All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the - EPB Platform offered by NSE for participating in electronic book building mechanism. Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of NSE. Eligible Investors will also have to complete the mandatory know your customer verification process. Eligible Investors should refer to the NSE EBP Guidelines in this respect.

- (a) The details of the Issue shall be entered on the NSE - EBP Platform by the Issuer at least 5 (Five) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.
- (b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

#### **(a) Modification of Bid**

Eligible Investors may note that modification of bid is allowed during the bidding period/window. If bid is subsequently modified (price/yield or bid value etc.) the bid timestamp for the same shall be revised accordingly. However, in the last 10 minutes of the bidding period/window, revision of bid is only allowed improve the coupon / yield and for upward revision of the bid amount placed by the Eligible Investor.

#### **(b) Cancellation of Bid**

Eligible Investors may note that cancellation of bid is allowed during the bidding period/window. However, in the last 10 minutes of the bidding period/window, no cancellation of bids is permitted.

#### **(c) Multiple Bids**

Eligible Investors may note that multiple bid is permitted. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

#### **Submission of completed Application Form and Mode of Payment**

Applications complete in all respects must be submitted before the last date indicated in the Issue time table or such extended time as decided by the Issuer in accordance with applicable laws. Payment should be made by

the deadline specified by the NSE. Successful bidders should do the funds pay-in through the EBP clearing corporation mechanism for this purpose. After completion of allotment, clearing corporation will transfer the funds to following account of the Issuer.

Beneficiary Account Name	Hindalco Industries Limited
Name of the Banker:	Axis Bank Limited
Account No.	923020000726371
IFSC Code:	UTIB0001046

Successful bidders must do the funds pay-in, in totality, to the Designated Bank Account on the Pay-In Date during normal banking hours or by such other time as may be prescribed by NSE and/or ICCL ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from the same bank account which has been submitted / entered by them on the NSE Bond– EBP Platform while placing their bid(s). In case of a mismatch in the bank account details between NSE Bond – EBP Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back.

Note: In case of a failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder in respect of the same.

Cheque(s), demand draft(s), Money orders, postal orders will not be accepted. The entire amount of ₹ 1,00,000 (Rupees One Lakh Only) per Debenture is payable on application. Applications should be for the number of Debentures applied by the Applicant.

Applications not completed in the manner required are liable to be rejected.

The Date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account, as listed above.

All successful bidders under the EBP Guidelines will subsequently receive a Private Placement Offer Cum Application Letter, which will contain an application form. This application form will need to be completed and delivered to the Issuer with the relevant documents on the terms and within the timelines set out therein.

#### **Basis of Allotment**

Beginning from the Issue Opening Date and until the day immediately prior to the issue closing date, full and firm allotment against all valid applications for the Debentures will be made in accordance with applicable SEBI regulations, EBP Guidelines, and applicable laws.

**Manner of allotment** : multiple yield allotment

#### **Settlement Process**

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories within 2 (two) days after the bidding session, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder(s). Within 2 (two) days of the bidding session, the Depositories shall confirm to Indian Clearing Corporation Limited the transfer of Debentures in the demat account(s) of the successful bidder(s). Indian Clearing Corporation Limited to initiate transfer of funds to the bank accounts designated by the Issuer post receipt of confirmation from Registrar and Depositories that process of credit of securities/corporate action has been initiated by them.

#### **Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

### **Borrowing Powers**

This private placement of Debentures is being made pursuant to a resolution of the Board of Directors passed at its meeting held on November 11, 2022 under Sections 42, 71 and 179 (3) of the Companies Act, which has approved the issuance of Debentures.

The borrowings under the Debentures will be within the prescribed borrowing limits under Section 180(1)(c) of the Companies Act.

### **Right to Accept or Reject Applications**

The Board, the committee of directors and/or any other authorised officials of the Issuer reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof in accordance to the EBP Guidelines. Application Forms that are not complete in all respects may be rejected in sole discretion of the Issuer and will not be paid any interest on the application money.

Application may be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of Debentures applied for is less than the minimum application size;
- b. Bank account details not given;
- c. Details for issue of Debentures in electronic or dematerialised form not given;
- d. PAN;
- e. In the event of applications under power of attorney by limited companies, corporate bodies, etc. if the relevant documents are not submitted;

In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

### **Force Majeure**

The Issuer reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the issue schedule.

## **Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched as per the EBP Guidelines

In case the received money from applicants for Debentures is in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Issuer or ICCL shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any

## **Issue of Debentures in Dematerialised Form**

The Issuer has made arrangements with the Depositories for the Issue of Debentures in dematerialised form. Debenture Holders will hold the Debentures in dematerialised form in accordance with the provisions of Depositories Act. The Depository participant's name, DP ID and beneficiary account number must be stated at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the Depository account of the Eligible Investor. All provisions relating to issue, allotment, transfer, transmission etc. in respect of the Debentures as prescribed under the Depositories Act will be applicable to the Debentures issued in dematerialised form.

If the Debentures issued are held in dematerialised form, then no action is required on the part of the Debenture Holders for redemption purposes and the redemption proceeds will be paid by fund transfer or RTGS or NEFT to those Eligible Investors whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names will be in accordance with the Depository's records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer and the Registrar. Based on the information provided above, the Issuer or Registrar will transfer the Redemption Amount by electronic transfer of funds, cheque, demand draft, RTGS or NEFT to the bank account of the Debenture Holders.

## **Deemed Date of Allotment**

All benefits relating to the Debentures will be available to the Debenture Holders from the relevant Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s) or deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced/postponed) by the Issuer at its sole and absolute discretion.

## **Currency of Payment**

All obligations under the Debentures are payable in Indian Rupees only.

## **Transfers**

The Debentures shall be transferable freely to all classes of Eligible Investors. The Debentures shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, other applicable laws and the Articles of Association. The Debentures held in dematerialised form shall be transferred in accordance with the rules and procedures of NSDL, CDSL, the relevant depository participant's of the transferor or transferee and any other applicable laws and rules notified. The seller should give delivery instructions containing details of the buyer's Depository Participant's account to his Depository Participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date, failing which, any payments will be paid to the person, whose name appears in the register of Beneficial Owners maintained by the Depository in the case of dematerialised Debentures. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the



transferor(s) and not with the Issuer. Eligible Investors may note that subject to applicable law, the Debentures of the Issuer will be issued and traded in dematerialised form only.

### **Trustee for the Debenture Holders**

The Issuer has appointed Axis Trustee Services Limited to act as trustee for the Debenture Holders. The Issuer and the Debenture Trustee intend to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holders. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holders. The Debenture Trustee will protect the interest of the Debenture Holders in regard to timely payment of coupon and repayment of principal and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof. The Debenture Trustee shall carry out its duties and shall perform its functions in accordance with all applicable laws and regulations including without limitation the SEBI Debt Regulations, SEBI Listing Regulations and Debenture Trustee Regulations as well as the Debenture Trust Deed and this Offer Letter. Resignation or retirement of the Debenture Trustee shall be in accordance with the terms of the Debenture Trust Deed entered into between the Issuer and the Debenture Trustee and a notice in writing to the Debenture Holders shall be provided for the same. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis.

### **Market Lot**

The market lot will be one Debenture ("**Market Lot**"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

### **Title**

In the event of Debentures held in dematerialised form, the person for the time being appearing in the register of Beneficial Owners maintained by the Depository shall be treated as the owner of the Debentures for all purposes by the Issuer. The Debenture Trustee, the Depositories and all other persons dealing with such person, as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in the Debenture and no person will be liable for so treating the Debenture Holders.

### **List of Beneficial Owners**

The Issuer shall request the Depositories to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of yield or repayment of principal amount, as the case may be.

### **Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorised signatories and the tax exemption certificate or document, if any, must be lodged along with the submission of the completed Application Form. Further modifications or additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In the event of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with

other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

#### **Letters of Allotment**

The Debentures will be credited in dematerialised form within the time period specified in the SEBI Debt Regulations and the listing agreement entered into between the NSE and the Issuer.

#### **Interest on Application Money**

The Pay-in date and the deemed date of allotment fall on the same day i.e. January 18, 2023. Hence, the Company shall not be liable to pay interest on application money.

#### **Interest on Debentures**

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date annually through the Tenor of the Debentures.

Interest on Debentures will be paid to the Debenture Holders/ Beneficial Owners as per the beneficiary list provided by the Registrar/ Depository as on the Record Date.

Payment will be made by way of cheques, demand drafts, ECS, warrants, RTGS, NEFT or any other electronic mode / any other permissible mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of beneficial owners as on the Record Date given by the Depository to the Company.

Interest in all cases shall be payable on the amount outstanding on an Actual/ Actual basis, i.e., actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Rupee.

#### **Tax Deduction at Source (TDS)**

Debenture Holders should consult their own independent tax advisers to understand their tax positions. In addition, Debenture Holders should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.

Tax as applicable under the IT Act will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the IT Act, if any, must be lodged at the office of the Issuer before the Record date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

#### **Right of the Issuer to Purchase and Re-sell Debentures**

The Issuer may, subject to applicable laws, at any time and from time to time, purchase Debentures issued under this Offer Letter at discount, at par or premium in the open market. Such Debentures, at the option of the Issuer, be cancelled, held or resold at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by applicable laws. The Issuer and any of its affiliates may also at their absolute discretion, purchase Debentures in the secondary market, subject to such entity being an Eligible Investor and in compliance with applicable laws.

## **Redemption Payment Process**

The Issuer shall on any Redemption Date, as the case may be, fund the designated account (being a current account of the Issuer opened with a scheduled commercial bank) with the coupon, or Redemption Amount due. In the event the Issuer is unable to fund the designated account [1 (one) day] prior to the Redemption Date, as the case may be, or anticipates that it will be unable to do so due to any reason, the Issuer will on the Redemption Date, as the case may be, inform the Debenture Trustee in writing expressing its inability to fund the designated account.

The payment of the Redemption Amount on the Debentures shall be made by the Issuer to those persons whose names appear in the Register of Debenture Holders (or to first holder in the event of joint-holders) as the Debenture Holders. All payments shall be made by the Issuer in the form of fund transfers, cheques, demand drafts, RTGS or NEFT as the Issuer may deem fit.

In respect of the Debentures held in dematerialised form, payment of the Redemption Amount will be made by the Issuer to the beneficiaries in accordance with the beneficiary list provided by the Depositories as on the Record Date, respectively. The Debentures shall be taken as discharged on payment of the Redemption Amount in full, respectively by the Issuer to the beneficiaries in accordance with the beneficiary list by making payment electronically to the bank account notified by the beneficiary. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debenture Holders with Depositories will be adjusted.

Upon the payment towards the redemption amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished. Payments of any amounts in relation to the Debentures, in the form of principal, yield or otherwise by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall be deemed to be *pro tanto* payment and satisfaction to the Debenture Holders.

## **Debenture Holder not a Shareholder**

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders other than those available to them under the Companies Act.

## **Register of Debenture Holder(s)**

A register of all Debenture Holders containing necessary particulars will be maintained by the Issuer at its registered office.

## **Provisions for Meeting of Debenture Holders**

The terms set out in the relevant provisions of the Debenture Trust Deed shall apply to the meetings of the Debenture Holders.

## **Nomination**

In the event of, however, a deceased Debenture Holder having nominated any person entitled to be registered as the Debenture Holder in the event of his death, such nominee shall be registered as the Debenture Holder in place of the deceased Debenture Holder, notwithstanding anything contained in any other law for the time being in force.

## **Effect of Holidays**

Should any of the dates defined above or elsewhere in this Offer Letter other than the Deemed Date of Allotment, fall on a day not being a Business Day, the following Business Day shall be considered as the effective date. In respect of any payment of principal, where the Redemption Date of the Debentures falls on a day not being a Business Day, the Redemption Amount payment shall be made on the immediately previous Business Day. In respect if any Record Date falls on a day not being a Business Day, the Record Date shall be the

immediately previous Business Day. In accordance with applicable law, payment of Redemption Amount will only be made on the days when the money markets are functioning in Mumbai.

### **Notices**

All notices to the Debenture Holders required to be given by the Issuer or the Debenture Trustee shall have been given if sent either by registered post, by facsimile, registered post, courier or by hand delivery or by email to the original or first allottees of the Debentures, or as may be prescribed by applicable law.

All notices to be given by the Debenture Holders shall be sent by registered post, courier or by hand delivery or email to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

Notices shall be deemed to be effective (in the case of registered post) 7 (seven) business days after posting, (in the case of facsimile or email) 24 (twenty four) hours after dispatch or (in the case of personal delivery) at the time of delivery.

### **Payment of outstanding amounts on the Debentures**

The Issuer shall ensure that services of NECS, cheques, demand drafts, direct credit, RTGS or NEFT are used for payment of all outstanding amounts on the Debentures, including the principal and interest accrued thereon.

### **Rights of Debenture Holders**

The Debenture Holders shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debentures shall not confer upon the holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration.

The rights, privileges and conditions attached to the Debentures, may be varied, modified and/or abrogated with the consent in writing of the Majority Debenture Holders on terms as mentioned in the Debenture Trust Deed provided that nothing in such consent or resolution shall be operative against the Issuer, where such consent or resolution modifies or varies the terms and conditions governing the Debentures, if the same are not acceptable to the Issuer.

The Debenture Holders or in case of joint-holders, the one whose name stands first in the Register of Debenture Holders shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her on every resolution placed before such meeting of the Debenture Holders.

The Debentures are subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association the Issuer, the terms of this Offer Letter and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debenture Trust Deed, SEBI regulations, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.

A register of Debenture Holders will be maintained in accordance with Section 88(1) of the Companies Act, and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders.

The Debenture Holders will be entitled to their Debentures free from equities and/or cross claims by the Issuer against the original or any intermediate holders thereof.

### **Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Issuer, with its subsidiaries and affiliates and banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the relevant information.

### **Modification of Debenture Holder(s) rights and modification of Debentures**

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated in accordance with the Articles of Association of the Issuer and the Companies Act and with the consent of the Majority Debenture Holders provided that nothing in such resolution shall be operative against the Issuer where such resolution modifies or varies the terms and conditions governing the Debenture(s) if the same are not acceptable to the Issuer.

Provided that the Debenture Trustee and the Issuer may agree, without the consent of the Debenture Holder(s) to:

1. Any modification to the Debentures, which is not prejudicial to the interest of the Debenture Holder(s); and
2. Any modification of the Debenture Trust Deed which is a manifest or proven error or is in violation of any provision of applicable law.

### **Mode of Bidding – Open Bidding**

### **Compliance with laws**

The Issue is being made in accordance with Section 42 and 71 of the Companies Act, the Companies (Shares Capital and Debentures) Rules, 2014 as amended, the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended, the SEBI Debt Regulations, EBP Guidelines and other applicable laws in this regard. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI.

### **Delay in Listing**

[In case of listing of the Debentures beyond 3 (three) trading days of the closure of the Issue, the Issuer will pay penal interest of 1 per cent per annum over the Coupon Rate payable monthly, to the investor from the date of allotment until the listing of the Debentures.]

### **Default Coupon Rate**

In the event of a delay in the payment of the Effective Coupon amount and/or principal amount or default of payment of the Redemption Amount on the due date(s), the Issuer shall pay the additional Coupon of 2 percent per annum payable monthly over and above the agreed Coupon Rate and Effective Coupon on the unpaid amount due for the defaulted period.

The default interest for Debentures shall be payable for the period commencing on the date on which such payment become due and up to but excluding the date on which such amount is actually paid.

### **Delay in allotment of securities**

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 2 (two) Business Days from the Deemed Date of Allotment. The Issuer shall not cause any delay in allotment of the Debentures to the successful investors.

## **Disputes and Governing Law**

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the jurisdiction of courts of Mumbai.

## **Undertaking by the Issuer**

- i. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk Factors related to the Business' given under Page no. 14 under the section 'General Risks' and/or 'Management's Perception of Risk Factors'.*
- ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Letter contains all information with regard to the Issuer and the Issue, that the information contained in the Offer Letter is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information of the expression of any such opinions or intentions misleading in any material respect.*
- iii. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Offer Letter. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.*

**INDICATIVE TERM SHEET FOR THE DEBENTURES****Nature of Debentures**

The following are the details of the principal terms and conditions of the Issue. This section should be read in conjunction with, and is qualified in its entirety by, the further details in the section entitled “*Issue Procedure*” of the Offer Letter.

**Indicative Term sheet – For Discussion Purpose**

Sr.	Particular	Disclosure
1.	<b>Security Name</b>	7.60% - Hindalco Industries Limited – 2024
2.	<b>Series Name</b>	NA
3.	<b>Issuer</b>	Hindalco Industries Limited
4.	<b>Type of Instrument</b>	Senior, Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures
5.	<b>Nature of Instrument (Secured or Unsecured)</b>	Unsecured
6.	<b>Seniority (Senior or Subordinated)</b>	Senior
7.	<b>Eligible Investors</b>	<ul style="list-style-type: none"> <li>(a) Banks and financial institutions;</li> <li>(b) Public financial institutions (as defined under Section 2 (72) of the Companies Act);</li> <li>(c) Non-banking financial companies and residuary non-banking finance companies;</li> <li>(d) Companies, body corporate and public sector undertakings authorised to invest in non convertible debentures;</li> <li>(e) Foreign institutional investors;</li> <li>(f) Foreign Portfolio Investors registered with SEBI</li> <li>(g) Mutual funds registered with SEBI;</li> <li>(h) Provident funds;</li> <li>(i) Gratuity funds;</li> <li>(j) Pension Funds;</li> <li>(k) Insurance companies; and</li> <li>(l) Any other investor eligible to invest in the Debentures in accordance with applicable law.</li> </ul>
8.	<b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b>	The Debentures will be listed on the NSE, within 3 trading days from the Issue Closing Date or such other time period as may be specified under Applicable Law.
9.	<b>Rating of the Instrument</b>	AA+/Stable by CARE

Sr.	Particular	Disclosure
10.	<b>Issue Size</b>	Up to INR 700,00,00,000 (Indian Rupees Seven Hundred Crores Only)
11.	<b>Minimum subscription</b>	INR 1,00,000 (Indian Rupees one lakh only)
12.	<b>Option to retain oversubscription amount (Amount)</b>	Not applicable
13.	<b>Objects of the issue / purpose for which there is requirement of funds</b>	<p>The proceeds of the Issue would be utilized entirely for financing the working capital requirements of the Company.</p> <p>The proceeds will, however, not be used for investments in equity/capital market, speculative activity, acquisition of land, real estate purpose, acquisition of shares and on-lending.</p>
14.	<b>Details of the utilization of the Proceeds</b>	Please see 'Objects of the issue / purpose for which there is requirement of funds' above.
15.	<b>Step Up/Step Down Coupon Rate</b>	NA
16.	<b>Coupon Rate</b>	7.60% p.a.
17.	<b>Coupon/Dividend Payment Frequency</b>	First interest payment at the end of two months from the date of allotment and thereafter on maturity.
18.	<b>Coupon payment dates</b>	<ol style="list-style-type: none"> <li>1. 18<sup>th</sup> March, 2023 (1<sup>st</sup> Coupon)</li> <li>2. 18<sup>th</sup> March, 2024 (2<sup>nd</sup> Coupon)</li> </ol>
19.	<b>Cumulative/Non cumulative, in case of dividend</b>	NA
20.	<b>Coupon Type</b>	Fixed
21.	<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)</b>	NA
22.	<b>Interest on Application Money</b>	NA
23.	<b>Day Count Basis</b>	Actual/Actual
24.	<b>Default Interest Rate</b>	<p>(a) In the event, the Company fails to list the Debentures on NSE within a maximum period of 3 (Three) trading days from the date of closure of the Issue, the Company shall be liable to pay a default interest at the rate of 1% (One Percent) per annum, over and above the Coupon rate, on the Principal Amount of the Debentures until such time the Debentures are listed.</p> <p>(b) In the event, the Company fails to execute the Debenture Trust Deed within 3 (Three) trading days from the date of</p>



Sr.	Particular	Disclosure
		<p>the closure of the Issue, the Company shall be liable to pay a default interest at the rate of 2% (Two Percent) per annum, over and above the Coupon rate, on the Principal Amount of the Debentures and shall accrue from the date of the closure of the Issue until such time the Debenture Trust Deed is executed.</p> <p>(c) In the event the Company fails to pay any Unpaid Principal Amount and/or Coupon on the relevant Due Date, the Company shall be liable to pay default interest at the rate of 2% (Two Percent) per annum, over and above the Coupon rate, on the defaulted amounts, from such relevant due date till the payment of such overdue amounts.</p>
25.	<b>Tenor</b>	14 months from the Deemed date of allotment
26.	<b>Issue Price / Face Value</b>	INR 1,00,000 (Indian Rupees One Lakh only) per Debenture
27.	<b>Minimum Application and in multiples of thereafter</b>	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter
28.	<b>Redemption Date</b>	18 <sup>th</sup> March 2024
29.	<b>Disclosure of Interest redemption dates</b>	NA
30.	<b>Redemption Amount</b>	INR 1,00,000 (Indian Rupees One Lakh only) per Debenture along with Coupon payable and other Debenture Outstandings, if any, payable to the Debenture Holders in terms of the Transaction Documents on the Due Date/ Maturity Date.
31.	<b>Redemption Premium/ Discount</b>	NIL
32.	<b>Discount at which such security is offered and the effective yield as a result of such discount.</b>	NIL
33.	<b>Put Date</b>	NA
34.	<b>Put Price</b>	NA
35.	<b>Call Date</b>	NA
36.	<b>Call Price</b>	NA
37.	<b>Put Notification Time (Timelines by which the Investor needs to intimate Issuer before exercising the put)</b>	NA
38.	<b>Call Notification Time (Timelines by which the Issuer need to intimate Investor before exercising the call)</b>	NA

Sr.	Particular	Disclosure
39.	<b>Issue Timing</b>	10:30 am – 11:30am
40.	<b>Issue Opening Date</b>	17 <sup>th</sup> January, 2023
41.	<b>Issue Closing Date</b>	17 <sup>th</sup> January, 2023
42.	<b>Date of earliest closing of the issue, if any</b>	NA
43.	<b>Pay-in Date</b>	18 <sup>th</sup> January, 2023
44.	<b>Deemed date of allotment</b>	18 <sup>th</sup> January, 2023
45.	<b>Settlement mode of the Instrument</b>	All payments in relation to the Debentures to be made by cheque or / electronic clearing services (ECS) or warrant / demand draft / credit through the NEFT/ RTGS system.
46.	<b>Business Day Convention</b>	<p>In the event any Coupon Payment Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment (provided that if the Coupon Payment Date falls in the next calendar month, the Coupon Payment Date shall be the immediately preceding Business Day, so that the payment date falls within the same calendar month). Provided further that the Coupon payable shall not be adjusted due to the payment being made on the next Business Day.</p> <p>In the event any Principal Repayment Date, falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as effective date for that payment.</p>
47.	<b>Depository</b>	NSDL and/ or CDSL
48.	<b>Record date</b>	In relation to any Due Date, the day falling 15 (Fifteen) days prior to such date
49.	<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	<p>No Financial Covenants.</p> <p>As set out under the Debenture Trust Deed, namely:</p> <ul style="list-style-type: none"> <li>(a) Information Undertakings;</li> <li>(b) Authorisations;</li> <li>(c) Compliance with Laws;</li> <li>(d) Mergers, Acquisitions and Investments;</li> <li>(e) Pari passu;</li> <li>(f) Conduct of business;</li> <li>(g) Assets;</li> <li>(h) Constitutional Documents;</li> <li>(i) Dissolution;</li> <li>(j) Placement Memorandum;</li> <li>(k) Restricted Payments;</li> <li>(l) Taxes;</li> <li>(m) Redressal of grievances;</li> <li>(n) No prejudicial conduct;</li> </ul>

Sr.	Particular	Disclosure
		(o) Further Assurances; (p) Translation of Documents; (q) Corporate Governance; (r) Non-Conflict; (s) Wilful Defaulter; (t) Compliance with anti-corruption laws and Anti-Money Laundering Laws; (u) Recovery Expense Fund; (v) Debenture Redemption Reserve; and (w) Compliance with Environmental Laws.
50.	<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Information Memorandum</b>	NA, as Debentures are Unsecured
51.	<b>Transaction Documents</b>	In respect of the Issue, the documents for the Issue will be (a) the Debenture Trustee Appointment Agreement; (b) the Debenture Trust Deed; (c) this Offer Letter/placement memorandum; and  any other document that may be designated as a transaction document by the Debenture Trustee and the Company.
52.	<b>Conditions Precedent to Disbursement</b>	Includes the following documents, as per the timelines specified under the Debenture Trust Deed: (a) constitutional documents, including (if applicable) the certificate of incorporation, certificate of commencement of business and certificate of change of name; (b) resolution of the Board/ committee of the Board inter alia approving the issuance of the Debentures; (c) CA certificate confirming that the borrowings of the Company are within the authorised borrowing limits under Section 180(1)(c) of the Act; (d) duly executed Debenture Trust Deed and Debenture Trustee Appointment Agreement; (e) rating letter along with the press release/ rating rationale of the Rating Agency in relation to the issuance;

Sr.	Particular	Disclosure
		<ul style="list-style-type: none"> <li>(f) in-principle approval letter from the Exchange;</li> <li>(g) the consent letter/ fee letter from the Debenture Trustee;</li> <li>(h) evidence that the Initial Contribution has been made by the Company to the Debenture Trustee.</li> <li>(i) duly executed copy of this Offer Letter/ Placement Memorandum;</li> <li>(j) evidence that the registrar to the issue has consented to act as such for the issuance of Debentures;</li> <li>(k) receipt of ISIN from the Depository;</li> <li>(l) Evidence of payment of stamp duty on Transaction Documents;</li> <li>(m) Certificate from the authorised officer/representative of the Company confirming <i>inter alia</i> that as on date of the certificate: no <i>force majeure</i> has occurred; no Event of Default has occurred/ is continuing/will occur; no Material Adverse Effect has occurred/ may occur currently; and all authorisations for issuance of the Debentures are obtained;</li> <li>(n) A capacity and enforceability legal opinion addressed to the Debenture Trustee;</li> <li>(o) Details of the bank account from which the Company proposes to discharge the Debenture Obligations in accordance with Applicable Laws;</li> <li>(p) Certificate from Authorised Signatory that the fees, costs and expenses then due from the Company pursuant the Transaction Documents has/will be paid; and</li> <li>(q) other documents as the Debenture Trustee may reasonably require.</li> </ul>
53.	<b>Condition Subsequent to Disbursement</b>	<p>Includes the following documents, as per the timelines specified under the Debenture Trust Deed:</p> <ul style="list-style-type: none"> <li>(a) evidence of payment of stamp duty;</li> <li>(b) allotment resolution of the Board/ committee of the Board;</li> <li>(c) filing of Annex-XIV A by the Company and activation of ISIN;</li> <li>(d) evidence of crediting Debentures into the dematerialised account of the Debenture Holder(s);</li> <li>(e) final listing approval from the Exchange;</li> <li>(f) evidence of filing of Form PAS 3;</li> <li>(g) evidence of creation of a 'recovery expense fund'; and completion of all necessary corporate actions for issuance of the Debentures, to the satisfaction of the Debenture Trustee.</li> <li>(h) Authorisation from the Company to the Debenture Trustee to seek redemption payment related</li> </ul>

Sr.	Particular	Disclosure
		information from the account bank;
54.	<b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	<p>As customary for a transaction of this nature, applicable as appropriate to the Issuer, and to include, without limitation :</p> <ul style="list-style-type: none"> <li>(a) failure to pay any sum when due in respect of the NCDs, provided that such failure is not on account of technical defaults which are remedied within 3 (Three) Business Days; In case of default in payment of Interest and/or principal redemption on due dates, an additional interest @2% p.a. over the coupon rate will be payable by the issuer for the defaulting period</li> <li>(b) breach of any covenant or other obligations not in the nature of payment default subject to cure within 30 days;</li> <li>(c) representations or warranties found to be untrue or misleading when made or deemed repeated subject to cure within 30 days;</li> <li>(d) cross default with any other financial indebtedness of the issuer, subject to agreed monetary thresholds; cross default would mean failure on part of the issuer and/or its subsidiaries (where such borrowings of the subsidiaries are secured or supported by a guarantee, indemnity or any other contractual comfort furnished by the Company) to pay any interest or principal of any of its borrowings when due;</li> <li>(e) Insolvency including insolvency proceedings initiated against the Issuer and admitted by NCLT, subject to agreed cure periods</li> <li>(f) Moratorium on the Issuer, including with respect to any indebtedness of the Issuer due to which the Issuer is unable to satisfy its obligations under any Transaction Document in relation to the Debentures;</li> <li>(g) Expropriation of business or assets subject to cure within 30 days;</li> <li>(h) enforcement proceedings and attachment in relation to the assets of the Issuer by any of its trade creditors subject to agreed cure periods and monetary thresholds;</li> <li>(i) cessation of business subject to cure within 30 days;</li> <li>(j) failure to list or cessation of listing or dematerialisation of the NCDs;</li> <li>(k) unlawfulness; it becomes unlawful for the Issuer and/or the Trustee and/or the Debenture Holders to be a party to the Transaction Documents</li> <li>(l) repudiation of the Issue Documentation subject to cure within 30 days;</li> <li>(m) material adverse change subject to cure within 30 days;</li> <li>(n) suspension/revocation/cancellation of any licenses / permits / leases necessary that has a Material Adverse Change subject to cure within 30 days;</li> <li>(o) Litigation that results in a Material Adverse Change upon determination of the dispute subject to cure within 30 days ;</li> <li>(p) Conviction of fraud, embezzlement on the Company or any of its executive directors subject to appropriate carve outs for removal of such directors with a cure within 30 days</li> <li>(q) Amendments to constitutional documents which results in a Material Adverse Change</li> </ul>

Sr.	Particular	Disclosure
		<p>(r) An amendment/termination of Material Documents which results in a Material Adverse Change;</p> <p>(s) Other events of default which are customary in a transaction of this nature each to be described in more detail in the Transaction Documents.</p>
55.	<b>Creation of recovery expense fund</b>	<p>The Company shall maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of SEBI Debenture Trustees Regulations and any other applicable guidelines and regulations issued by SEBI ("<b>Recovery Expense Fund</b>"). The Company shall submit to the Debenture Trustee, a certificate duly certified by the statutory auditors/ independent chartered accountant/ letter from designated Stock Exchange(s) certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the Issue. The balance in the Recovery Expense Fund shall be released to the Company on repayment of Debenture Outstandings to the Debenture Holders for which a no objection certificate shall be issued by the Debenture Trustee to the designated Stock Exchange(s). The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such no objection certificate.</p> <p>The Debenture Trustee after obtaining consent of Debenture Holders for enforcement shall inform the designated Stock Exchange(s) seeking release of the Recovery Expense Fund, which the designated Stock Exchange(s) shall release within 5 (Five) Business Days of receipt of such intimation. The Debenture Trustee shall be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement/ recovery proceedings in relation to the Debentures.</p> <p>All expenses over and above those met from the Recovery Expense Fund incurred by the Debenture Trustee/ Debenture Holders after an Event of Default has occurred in connection with collection of amounts due under the Debenture Trust Deed.</p>
56.	<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	<p>On and at any time after the occurrence of an Event of Default, which is continuing, the Debenture Trustee may, and shall if so directed by the Debenture Holders, with their Approval, take any action including:</p> <ul style="list-style-type: none"> <li>(a) accelerating the maturity of the NCDs;</li> <li>(b) appointing a nominee director on the Board;</li> <li>(c) Exercise any rights available under the Transaction Documents and/or applicable laws.</li> </ul> <p>None of the above consequences would trigger in the event of default if the Issuer agrees to redeem the debentures along with accrued interest after receiving 7 (seven) days' notice from Debenture Trustee.</p>

Sr.	Particular	Disclosure
57.	<b>Provisions related to Cross Default Clause</b>	<p>(a) Any principal or interest in connection with any loans availed or monies borrowed by the Company (other than pursuant to the Transaction Documents) is not paid when due/ within originally applicable cure period.</p> <p>(b) Any principal or interest in connection with any loans or indebtedness of any subsidiary of the Company, which is secured or supported by a guarantee, indemnity or any other contractual comfort furnished by the Company for such financial indebtedness incurred by the Company's subsidiary, is not paid when due/ within originally applicable cure period.</p> <p>In each case, subject to agreed monetary thresholds.</p>
58.	<b>Role and Responsibilities of Debenture Trustee</b>	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders in accordance with the Transaction Documents.
59.	<b>Risk factors pertaining to the Issue</b>	<i>Please see section titled "Management's Perception of Risk Factors" above.</i>
60.	<b>Governing Law and Jurisdiction</b>	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the Issuer/Company submits to the exclusive jurisdiction of the courts in Mumbai.
61.	<b>Representations and Warranties</b>	<p>As more particularly set out under the Transaction Documents, including <i>inter alia</i>:</p> <p>(a) Status;</p> <p>(b) Binding obligations;</p> <p>(c) Non-conflict with other obligations;</p> <p>(d) Power and authority;</p> <p>(e) Validity and admissibility in evidence and authorisations;</p> <p>(f) No filing or stamp taxes;</p> <p>(g) Taxes;</p> <p>(h) No default;</p> <p>(i) Compliance with applicable law;</p> <p>(j) No immunity;</p> <p>(k) No misleading information;</p> <p>(l) Ranking;</p> <p>(m) Solvency;</p> <p>(n) Authorised signatories;</p> <p>(o) Anti-bribery laws and anti-corruption laws; and Anti-money laundering.</p>

**Other Details:**

- (d) Illustration of Debenture Cash Flows with date of interest/dividend/redemption payment as per day count convention.

In accordance with the SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013 (as may be amended or supplemented from time to time), the cash flows from the Debentures are set out below by way of illustration.

**Series 8**

<b>Name of the issuer</b>	Hindalco Industries Limited
<b>Face Value (per Debenture)</b>	Rs. 1,00,000
<b>Deemed Date of Allotment*</b>	January 18, 2023
<b>Date of Redemption*</b>	March 18, 2024
<b>Yield</b>	7.60% p.a.
<b>Interest Payment Frequency</b>	First Interest Payment at the end of two months from the date of allotment and thereafter on maturity.
<b>Day Count Convention</b>	Actual/Actual

\*Date of Allotment/Redemption/Coupon will change based on actual dates.

<b>Cash Flows* (Illustrative)</b>	<b>Day and date for coupon/ redemption becoming due</b>	<b>Number of days for denominator</b>	<b>Amount -Rs.</b>
NCD Allotment Date	Wednesday, 18 January, 2023	365	₹ 7,00,00,00,000
1st Coupon	Saturday, 18 March, 2023	365	₹ 8,59,94,521
2nd Coupon	Monday, 18 March, 2024	366	₹ 53,20,00,000
Principal Redemption Amount	Monday, 18 March, 2024	366	₹ -7,00,00,00,000

Note : Payment dates are subject to change as per holidays declared in any particular year.

\* Coupon – 7.60% p.a.



- (e) Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

Not Applicable

**(f) Debenture Redemption Reserve**

The Company will create the Debenture Redemption Reserve in accordance with the provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules 2014 and any other Applicable Law.

**PART B**

**APPLICANT DETAILS**

(i)	Name
(ii)	Father's Name, if applicable
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code
(iv)	Phone Number, if any
(v)	Email ID, if any
(vi)	Permanent Account Number
(vii)	Bank Account Details
Signature	
Initial of the Officer of the Issuer designated to keep the record	

## **DECLARATION**

### **Declaration by the Authorised Signatory**

- a. The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- b. The compliance with the Companies Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of any Debentures is guaranteed by the Central Government; and
- c. The monies received under the Issue shall be used only for the purposes and objects indicated in the Offer Letter.
- d. the Permanent Account Number, Bank Account Number(s) of the Promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the debentures are proposed to be listed, at the time of filing the draft offer document.
- e. I am authorised by the Board of Directors of the Issuer by way of the resolution 1.8 dated April 11, 2020 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

**Name:** Geetika Anand

**Designation:** Company Secretary

**Date:** January 10, 2023

**Place:** Mumbai

*Enclosed:*

*Copy of the board resolution dated November 11, 2022 and resolution of Capital raising Committee dated January 10,2023 as annexed in Annexure II*

**ANNEXURE I  
APPLICATION FORM**



**HINDALCO INDUSTRIES LIMITED**

*Our Company was incorporated on December 15, 1958 under the Companies Act, 1956, as Hindustan Aluminium Corporation Limited. Subsequently, the name of our Company was changed to Hindalco Industries Limited with effect from October 9, 1989. The registered office of our Company is located at Ahura Centre, 1<sup>st</sup> Floor, B Wing, Mahakali Caves Road, Andheri, Mumbai 400 093.*

**Registered Office:**

Ahura Centre, 1<sup>st</sup> Floor, B Wing, Mahakali Caves Road, Andheri, Mumbai 400 093

**Corporate Office**

6<sup>th</sup> and 7<sup>th</sup> Floor, Birla Centurion,  
Pandurang Budhkar Marg, Worli  
Mumbai 400 030 India

**Compliance Officer:** Ms. Geetika Anand [+91 91 86529 05000]; **E-mail:** [geetika.anand@adityabirla.com](mailto:geetika.anand@adityabirla.com); [hilinvestors@adityabirla.com](mailto:hilinvestors@adityabirla.com); **CIN:** L27020MH1958PLC011238; **PAN:** AAACH1201R

**Telephone:** +91 22 66626666/ +91 22 62610555; **Fax:** +91 +912262610400/62610500; **Website:** [www.hindalco.com](http://www.hindalco.com)

**DEBENTURE SERIES APPLICATION FORM SERIAL NO.**

**ISSUE OF AN AGGREGATE OF ₹ 700,00,00,000 UNSECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES**

**DEBENTURE SERIES APPLIED FOR:**

Number of Debentures: \_\_\_\_\_ In words: \_\_\_\_\_

Amount ₹ \_\_\_\_\_ in words  
Rupees \_\_\_\_\_

**DETAILS OF PAYMENT:**

RTGS

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to \_\_\_\_\_

Dated \_\_\_\_\_

Total Amount Enclosed

(In Figures) \_\_\_\_\_ (In words) \_\_\_\_\_

**APPLICANT'S NAME IN FULL (CAPITALS)      SPECIMEN SIGNATURE**

--	--

**APPLICANT'S ADDRESS**

<b>ADDRESS</b>					
<b>STREET</b>					
<b>CITY</b>					
<b>PIN</b>		<b>PHONE</b>		<b>FAX</b>	

APPLICANT'S PAN/GIR NO.  
 IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

**WE ARE ( ) COMPANY ( ) OTHERS. IF OTHERS, THEN PLEASE SPECIFY -**

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the Offer Letter and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

<b>DEPOSITORY</b>	<b>NSDL (X) CDSL ( X )</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	

<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

<b>Applicant Bank Account :</b>  (Settlement by way of Direct Credit/ECS/ NEFT/RTGS/ cheques, demand drafts, other permitted mechanisms)	<b>Beneficiary Bank Name:</b> <b>Account No:</b> <b>IFSC Code:</b> <b>Branch:</b>
--	--

<b>FOR OFFICE USE ONLY</b> <b>DATE OF RECEIPT</b> _____ <b>DATE OF CLEARANCE</b> _____
---

We understand and confirm that the information provided in the Offer Letter is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as stated above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as stated in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application [or issue the Debentures in physical form].

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look to any person to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in the Offer Letter to such Transferee.

Applicant's  
Signature

<b>FOR OFFICE USE ONLY</b> <b>DATE OF RECEIPT</b> _____ <b>DATE OF CLEARANCE</b> _____
---

------(TEAR HERE)-----

#### ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) <b>SERIAL NO.</b>									
--	--	--	--	--	--	--	--	--	--

Received from \_\_\_\_\_

Address _____	
UTR # _____	Drawn on _____ for ₹ _____
on account of application of _____ Debentures	



**EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HINDALCO INDUSTRIES LIMITED ("THE COMPANY") THE COMPANY HELD ON 11<sup>TH</sup> NOVEMBER, 2022 AT MUMBAI.**

**Approval to borrow up to Rs. 1,000 crore from Debt / bond market to meet regulatory requirements.**

**RESOLVED** that pursuant to the provisions of Section 179 and 186 of the Companies Act, 2013 read with and applicable Rules thereto read with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 including all Circulars thereto and as per applicable regulations of Reserve Bank of India if any, the Company is authorised to borrow from the Financial Institutions, Banks, Debt / bond market and other Lenders by way of Loans, Issue of Secured/ Unsecured Redeemable Non-Convertible Debentures, in one or more tranches, not exceeding in the aggregate a sum of Rs. 1,000 Crores (Rupees One Thousand Crores only) on such terms and conditions as may be agreed and at such rate of interest as may be negotiated and stipulated by the respective Debenture trustees / debenture holders in their Sanction Letter / term sheet to the Company in order to comply with the provisions of the SEBI Regulations within the prescribed time limits.

**FURTHER RESOLVED THAT** Mr. Praveen Kumar Maheshwari: Chief Financial Officer, Mr. Anil Arya: Dy. CFO, the Company Secretary, Mr. Indrajit Pathak: President (Treasury) and Mr. Shrikant Turalkar: Asst. Vice President & Asst. Company Secretary of the Company be and are hereby severally authorised to appoint Arrangers, Facility Agent, Merchant Bankers, Debenture Trustees and to negotiate, finalise, approve and accept the terms and conditions stipulated by the Debenture holders / debenture trustees and any modification(s) thereto and execute all such Information Memorandum, Agreement, Deeds and/or any other documents, including Facility Agreement, Debenture Trust Deed, Indenture of Mortgage, Deed of Hypothecation, Promissory Notes, writings, receipts, as may be required by the Debenture holders / debenture trustees, in connection with the subscription to the Debentures and the Advance Subscription thereto, under the Common Seal of the Company, if so required, in the presence of any one Director of the Company and countersigned by the Company Secretary in accordance with the relevant article(s) as contained in this behalf, in the Articles of Association of the Company.

**CREATION OF SECURITY**

**RESOLVED** That the Company is authorized to create charge on its moveable and immovable assets in consultation with the Debenture holders / debenture trustees.

**FURTHER RESOLVED THAT** the Deed of Hypothecation, Indenture of Mortgage, Memorandum of Entry, Declaration and Undertaking and such other undertakings for creation of equitable mortgage and the Debenture Trustee Agreement, etc. (standard forms/drafts of which have been placed on the table of the meeting duly signed by the Company Secretary for the purposes of identification) are hereby approved and accepted by the Company and any one of Mr. Praveen Kumar Maheshwari: Chief Financial Officer, Mr. Anil Arya: Dy. CFO, the Company Secretary, Mr. Indrajit Pathak: President (Treasury) and Mr. Shrikant Turalkar: Asst. Vice President & Asst. Company Secretary, Mr. Gaurav Siddhapura: Manager (hereinafter referred to as "**Authorized Officers**") be and are hereby severally authorized to sign, execute and deliver such documents, accept such modifications thereto

**Hindalco Industries Limited.**

6<sup>th</sup> & 7<sup>th</sup> Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai – 400030, India

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Registered Office: Ahura Centre, 1<sup>st</sup> Floor, B wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India

Corporate ID No: L27020MH1958PLC011238



as may be suggested by the Debenture holders / Debenture Trustees, to negotiate the terms and conditions of, to execute such amendments, agreements, supplemental deeds, security documents, direct agreements, instruments and other writings and to do all such acts, deeds and all things as may be required or considered necessary by the Debenture holders / Debenture Trustee.

**RESOLVED FURTHER THAT** the Company do settle a trust for the benefit of the Debenture holders, contribute the initial corpus and appoint a person as is acceptable to the Debenture holders to act as the debenture trustee of the aforesaid trust and for the benefit of the Debenture holders on the terms and conditions acceptable to the Debenture holders including payment of remuneration to the Debenture Trustee.

**FURTHER RESOLVED THAT** the Company to register or lodge for registration upon execution of the mortgage deeds:

- a) in favor of the Debenture Trustee/ Debenture holders with the Sub-Registrar of Assurances as may be required; and
- b) other documents, letter(s) of undertakings, declarations, agreements and other papers or documents as may be required with any registering authority or governmental authority competent in that behalf.

**FURTHER RESOLVED THAT** the aforesaid Authorized Officers are hereby authorized severally to appear before Sub Registrar of Assurance representing the Company and to do all such acts, deeds and things as may be required for registration of the documents.

**FURTHER RESOLVED THAT** the Company do file the requisite particulars of charge/ modification of charge in connection with the hypothecation, mortgage and other charges on the assets of the Company as may be created in favor of the Debenture holders / Debenture Trustee with the Registrar of Companies within the time prescribed by law thereof.

**FURTHER RESOLVED THAT** the Authorized Officers be and are hereby severally authorized to; (a) accept amendments to such executed documents and other documents as and when they become necessary; and (b) do and execute all acts and deeds as may be required by the Debenture holders and Debenture Trustee in connection with the aforesaid and to sign letters of undertaking, declarations, agreements and other papers which may be required in that connection.

**FURTHER RESOLVED THAT** the Common Seal of the Company be affixed on the said agreements, deeds and documents that may be required in the presence of any one Director of the Company and be countersigned by the Company Secretary/Authorized officers of the Company, in conformity with the relevant provisions contained in that behalf in the Articles of Association of the Company and that in the event that if any document is required to be executed out of the state of the Registered office of the Company, the aforesaid Authorised Officers be and are hereby severally authorized to carry the Common Seal in their safe custody.

**FURTHER RESOLVED THAT** the copies of the foregoing resolution certified to be true copies by the Company Secretary be furnished to all concerned.

**Hindalco Industries Limited.**

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### **CONSTITUTION OF COMMITTEE**

**RESOLVED FURTHER THAT** a Committee of Directors with the title of the 'Capital Raising Committee' be and is hereby constituted comprising of the following Directors:

<b>DIRECTORS</b>
Mr. Satish Pai
Mr. Praveen Kumar Maheshwari
Mr. A. K. Agarwala

**RESOLVED FURTHER THAT** the quorum for the said Committee be any two directors.

**RESOLVED FURTHER THAT** the Capital Raising Committee be and is hereby authorised to meet from time to time for deciding various matters related to the issue of secured/ unsecured, listed/ unlisted, redeemable non-convertible debentures ("**Debentures**"), in one or more tranches, from time to time, not exceeding a sum of INR 1,000 Crores (Rupees one thousand crores only) ("**Issue**") on such terms and conditions as may be negotiated, discussed and approved by the Capital Raising Committee and is hereby vested with the following powers on behalf of the Board for ensuring the implementation of the Issue and any other matters incidental thereto and to take such further actions as may be required in this regard including:

- to review, negotiate, discuss and approve any and all terms and conditions applicable to the Issue, including (but not limited to) covenant package, commercial terms and security package (as applicable) and to accept any modifications, variations or alterations thereto;
- to approve of standalone/consolidated/ proforma/condensed financial accounts etc. as required to be disclosed in the offer document(s) in connection with the Issue or for the purpose of due diligence;
- appointing the lead managers, arrangers, underwriters, depositories, custodians, registrars, bankers (including escrow bankers), legal advisors, debenture trustee, brokers, printers, and such other intermediaries as may be required to be appointed for the issue in accordance with the provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or any other applicable rules, circulars, notifications, or regulations, in each case, as may be amended from time to time;
- seeking, if required, any approval, consent or waiver from the Company's lenders, trustees and/or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the Issue, offer and allotment of the Debentures;
- to decide the date and timing of the opening of the Issue, closing of the Issue, size of the Issue (within the limit sanctioned by the Board), pricing of Debentures (including any discounts or premiums as prescribed under applicable law), identification of class of investors to whom the

**Hindalco Industries Limited.**

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Debentures are to be offered and to negotiate, discuss and approve all the terms and conditions of the Issue and to accept any amendments, modifications, variations or alterations thereto;

- to finalise the terms of the Issue including number of Debentures and other related matters in consultation with the lead managers, arrangers or such other parties as may be engaged by the Company in relation to the Issue;
- to finalise and settle and to execute and deliver or arrange the delivery of the offer document(s) (including, the placement/ information memorandum or offer letter), debenture trust deed, debenture trustee agreement, term sheet(s), sanction letters and all other documents, deeds, agreements and instruments as may be required or desirable in relation to Issue and to make all filings with the stock exchanges, registrar of companies and/or any other authorities or agencies, as required in relation to the Issue;
- to open and give authority to operate any bank account(s) for the purpose of receipt/refund of funds raised in the Issue or any other bank account(s) including escrow account(s) as may be required in relation to the Issue;
- to authorise acceptance and appropriation of the proceeds of the Issue and approve the incurring of expenditure and payment of fees in connection with the Issue;
- to do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, appointment of debenture trustees, settlement of trust, registrars and transfer agents, credit rating agencies, depositories, depository participants, stock exchanges, to open the Issue on the relevant platform of the stock exchanges, finalise the allocation and basis of allotment and to allot the Debentures to the successful allottees as permissible in law, issue of Debentures / certificates in accordance with the relevant rules, and to undertake any required corporate actions, including in connection with the issue of Debentures in the dematerialised form and listing of the Debentures on the stock exchange(s);
- to complete all formalities and undertake all actions, deeds, matter and things as may be required to obtain in-principle approval and the final approval of the stock exchanges for listing of the Debentures and taking all actions that may be necessary in connection with obtaining such listing;
- to make applications to any regulatory or statutory authorities as may be required for the purpose of allotment of Debentures to non-resident investors, in accordance with applicable laws;
- to make applications to or seek exemptions from the SEBI, RBI and such other authorities as may be required for the purpose of the offering, placement and issuance of the Debentures to the investors;
- to delegate any of the powers mentioned above to any of the directors or officers of the Company stated as “authorized officers” in the resolutions stated hereinabove; and

**Hindalco Industries Limited.**


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- to take all such actions and give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the issue and allotment of Debentures and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection with the Issue.

**CERTIFIED TRUE COPY**

**Hindalco Industries Limited**

  
**Geetika Anand**  
**Company Secretary &**  
**Compliance Officer**



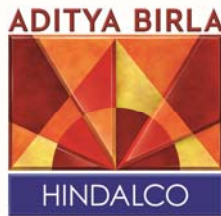
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**EXTRACT OF THE MINUTES OF THE MEETING OF CAPITAL RAISING COMMITTEE (“COMMITTEE”) OF BOARD OF DIRECTORS OF HINDALCO INDUSTRIES LIMITED (“THE COMPANY”) HELD ON 10<sup>TH</sup> JANUARY, 2023.**

**ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS, FOR A PRINCIPAL AGGREGATE AMOUNT OF UP TO Rs. 700 CRORES.**

**"RESOLVED THAT:**

- (A) pursuant to the approval of the Board at its meeting held on 11<sup>th</sup> November, 2022, approval of the Committee be and is hereby accorded for raising funds by way of issuance of the Debentures for a principal aggregate amount of up to INR 700,00,00,000 (Rupees seven hundred crores) on a private placement basis to the Debenture Holders to meet the requirement of funds for financing capital expenditure and/or reimbursement of last 12 (twelve) months' capital expenditure and/or other general business/ corporate purposes of the Company (including repayment/pre-payment of existing borrowings);
- (B) the Transaction Documents any other documents relating to the Issue, drafts of which were placed before the Committee be and are hereby approved and accepted;
- (C) any one of the following directors/officers of the Company, as mentioned hereunder:
- Mr. Satish Pai, Managing Director
  - Mr. Praveen Kumar Maheshwari, Whole Time Director & CFO
  - Mr. Anil Arya, Dy. CFO
  - Mr. Indrajit Pathak, President - Treasury
  - Ms. Geetika Anand, Company Secretary

(Collectively, referred to as the “**Authorized Signatories**”)

be and are hereby jointly and/ or severally authorized to:

- (i) finalize the terms of the Debentures, including interest rate, tenure, etc.,
- (ii) appoint registrar and transfer agent, depositories, debenture trustee, security trustee, issuing and paying agent, credit rating agencies, or any other agency, as may be required, on such terms and conditions as they may deem fit,
- (iii) appoint arrangers, merchant bankers and lead bankers as may be required, on such terms and conditions as they may deem fit,
- (iv) exercise all such powers and finalize, sign and execute all such Transaction Documents, applications, agreements, declarations, undertakings, indemnities, affidavits, information memorandum, deeds (including but not limited to debenture trust deeds etc.), documents and writings (including any modifications or amendments thereto) as may be required from time to time and to lodge any of the documents, as may be

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required, with the relevant regulatory authorities or agencies, including the relevant registrar of companies; and

- (v) do all such acts, deeds or things as may be required to admit and list the Debentures with the National Stock Exchange of India Limited (“NSE”).
- (D) if required, the common seal of the Company be affixed to such deeds, documents, agreements, declarations, undertakings, writings, etc. (including on any modifications or amendments thereto as may be required from time to time), as may be required, in the presence of any two directors of the Company or any one director of the Company and any one of the following officers of the Company, viz., Mr. Anil Arya, Mr. Indrajit Pathak, Ms. Geetika Anand or Mr. Shrikant Turalkar (the “Officers”), or alternatively in the presence of any two of the aforesaid Officers of the Company, who shall sign the same in token thereof.
- (E) any one of the aforesaid Authorized Signatories of the Company acting jointly and/ or severally as aforesaid be and are hereby authorized to take such further action as may be required, including any addition and/or deletion of authorized persons and to do all that is required in this regard, without any further reference to the Board/Committee.
- (F) a copy of this resolution, certified by the company secretary of the Company, be forwarded to all concerned and they be and are hereby authorized to rely upon and act on this resolution.”

#### **APPROVAL OF THE PLACEMENT MEMORANDUM**

“**RESOLVED THAT** the draft of the Placement Memorandum a copy of which was placed before the Committee, be and is hereby adopted and approved for filing with the NSE (where the Debentures to be allotted are to be listed), the Registrar of Companies, the Securities and Exchange Board of India (“SEBI”) and any other regulatory authority, as may be required under applicable laws.”

“**RESOLVED FURTHER that** Mr. Satish Pai: Managing Director, Mr. Praveen Kumar Maheshwari: Whole Time Director and Chief Financial Officer, Mr. Anil Arya: Deputy Chief Financial Officer, Mr. Indrajit Pathak and Ms. Geetika Anand: Company Secretary and Compliance Officer are hereby severally authorized to make any changes to the Placement Memorandum that they, in their absolute discretion, think fit and also to effect and/ or carry out such alterations, additions, omissions, variations, amendments or corrections in the Placement Memorandum as may be necessary or desirable.”

**RESOLVED FURTHER that** Mr. Satish Pai: Managing Director, Mr. Praveen Kumar Maheshwari: Whole Time Director and Chief Financial Officer, Mr. Anil Arya: Deputy Chief Financial Officer, Mr. Indrajit Pathak and Ms. Geetika Anand: Company Secretary and Compliance Officer are hereby severally authorized to sign the Placement Memorandum on behalf of the Company, issue and deliver the Placement Memorandum to the proposed Debenture Holders and provide such confirmations and declarations on behalf of the Company as may be required in relation to the Placement Memorandum that they deem fit in connection with the Issue.”

“**RESOLVED FURTHER THAT** Ms. Geetika Anand: Company Secretary & Compliance Officer or Mr. Shrikant Turalkar: Associate Vice President, be and are hereby severally authorized to do all such

**Hindalco Industries Limited.**

6<sup>th</sup> & 7<sup>th</sup> Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai – 400030, India

T: +91 22 66626666/62610555 | F: +912262610400/62610500 | W: [www.hindalco.com](http://www.hindalco.com)

Registered Office: Ahura Centre, 1<sup>st</sup> Floor, B wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India  
Corporate ID No: L27020MH1958PLC011238



acts, deeds and things, as may be required to give effect to the above resolutions, including but not limited to delivering the Placement Memorandum to the NSE and filing the Placement Memorandum along with other documents as required under the Companies Act, 2013 including the records and other particulars thereto.

**CERTIFIED TRUE COPY**

**Hindalco Industries Limited**

  
**Geetika Anand**  
**Company Secretary &**  
**Compliance Officer**



**Hindalco Industries Limited.**

6<sup>th</sup> & 7<sup>th</sup> Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai – 400030, India

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Corporate ID No: L27020MH1958PLC011238

**No. CARE/HO/RL/2022-23/3618**

**Shri Mr. Anil Arya**  
**Chief Financial Officer**  
**Hindalco Industries Limited**  
 6th Floor, Birla Centurian Building,  
 Pandurang Budhkar Marg, Worli,  
 Mumbai  
 Maharashtra 400025

January 05, 2023

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debentures**

Please refer to our letter no. CARE/HO/RL/2022-23/2599 dated September 30, 2022 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of the company, for a limit of Rs.1,000.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Non-Convertible Debentures	1,000.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
	Total Instruments	1,000.00 (Rs. One Thousand Crore Only)		

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
-----------------	------	---------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited



of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Ronak Siroya**

Lead Analyst

[ronak.siroya@careedge.in](mailto:ronak.siroya@careedge.in)



**Hitesh Avachat**

Associate Director

[hitesh.avachat@careedge.in](mailto:hitesh.avachat@careedge.in)

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

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ATSL/CO/22-23/0182

January 04, 2023

To,  
**Hindalco Industries Limited,**  
1<sup>st</sup> Floor, Ahura Centre, B-Wing,  
Mahakali Caves Road, Andheri (East),  
Mumbai-400093

Dear Sir/ Madam,

**Sub.: Consent to act as Debenture Trustee for the proposed privately placed issue of Listed Unsecured Redeemable Non-Convertible Debentures issue upto Rs. 700 Crore by Hindalco Industries Limited ("Issuer").**

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014.

Yours truly,

**For Axis Trustee Services Limited**



**Rahul Vaishya**  
**Asst. General Manager**



**SCHEDULE I****FINANCIAL STATEMENTS AND CASH FLOW STATEMENTS**  
**(OF THE LAST 3 FINANCIAL YEARS)**

Standalone Balance Sheet:				
(₹ in Crore)				
Particulars	As at			
	30-09-22 Limited Review	31-03-22 (Audited)	31-03-21 (Audited)	31-03-20 (Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment (including Right-of-Use Assets)	31760	31759	32,061	33,045
Capital Work-in-Progress	1968	1573	1,587	1,209
Investment Property	8	8	8	9
Goodwill	4	4	-	-
Intangible Assets	511	529	321	314
Intangible Assets Under Development	12	8	122	73
Financial Assets				
Investment in Subsidiaries	15,802	16,423	16,794	16,793
Investment in Associates and Joint Ventures	128	160	142	48
Other Investments	8,681	8,515	7,437	2,959
Loans	206	45	11	14
Derivatives	287	174	225	46
Other Financial Assets	1,278	232	188	165
Non-Current Tax Assets (Net)	-	-	-	325
Other Non-Current Assets	921	760	843	717
	<b>61,566</b>	<b>60,190</b>	<b>59,739</b>	<b>55,717</b>
<b>Current Assets</b>				
Inventories	18,193	20,948	15,989	11,225
Financial Assets				
Investments	4,124	4,557	7,358	4,839
Trade Receivables	2,939	2,671	1,602	2,093
Cash and Cash Equivalents	2,377	3,405	1,003	3,265
Bank Balances other than Cash and Cash Equivalents	17	3,015	16	15
Loans	12	172	49	55
Derivatives	953	507	495	862
Other Financial Assets	434	1,156	254	120
Other Current Assets	3,470	2,433	1,438	1,799
	<b>32,519</b>	<b>38,864</b>	<b>28,204</b>	<b>24,273</b>
Non-Current Assets or Disposal Group Classified as Held For Sale	24	3	4	68
	<b>32,543</b>	<b>38,867</b>	<b>28,208</b>	<b>24,341</b>
	<b>94,109</b>	<b>99,057</b>	<b>87,947</b>	<b>80,058</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	222	222	222	222
Other Equity	57,562	54,206	49,842	45,272
	<b>57,784</b>	<b>54,428</b>	<b>50,064</b>	<b>45,494</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	11,587	11,668	15,174	15,660
Lease Liabilities	667	277	236	241
Derivatives	69	387	390	141
Other Financial Liabilities	75	13	10	8
Provisions	454	474	421	497
Deferred Tax Liabilities (Net)	4,702	2,948	1,966	1,975
Other Non-Current Liabilities	576	585	609	628
	<b>18,130</b>	<b>16,352</b>	<b>18,806</b>	<b>19,150</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	3,221	7,411	4,755	7,384
Lease Liabilities	105	65	75	76
Supplier's Credit	4,348	2,456	255	-
Trade Payables				
(I) Outstanding dues of micro enterprises and small enterprises	128	96	52	17
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	6,303	10,919	8,748	3,973
Derivatives	252	3,376	1,555	487
Other Financial Liabilities	487	1,000	937	1,004
Provisions	1,068	1,006	831	928
Current Tax Liabilities (Net)	1,409	1,121	1,168	997
Contract Liabilities	263	180	136	158
Other Current Liabilities	611	647	565	390
	<b>18,195</b>	<b>28,277</b>	<b>19,077</b>	<b>15,414</b>
	<b>36,325</b>	<b>44,629</b>	<b>37,883</b>	<b>34,564</b>
	<b>94,109</b>	<b>99,057</b>	<b>87,947</b>	<b>80,058</b>

Standalone Statement of Profit & Loss:				
(₹ in Crore, except otherwise stated)				
Particulars	Half Year ended	Year ended	Year ended	Year ended
	30-09-22	31-03-22	31-03-21	31-03-20
	(Limited Review)	(Audited)	(Audited)	(Audited)
<b>INCOME</b>				
Revenue from Operations	37,900	67,653	42,701	40,242
Other Income	283	535	650	739
<b>Total Income</b>	<b>38,183</b>	<b>68,188</b>	<b>43,351</b>	<b>40,981</b>
<b>EXPENSES</b>				
Cost of Materials Consumed	20,433	41,979	27,178	22,585
Trade Purchases	432	1,922	1,098	256
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,651	(3,344)	(1,821)	-
Employee Benefits Expense	1,074	2,058	1,844	1,922
Power and Fuel	5,971	6,781	5,668	6,989
Finance Cost	655	1,417	1,469	1,679
Depreciation and Amortization Expense	900	1,752	1,708	1,708
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	53	95	140	-
Impairment Loss/ (Reversal) on Financial Assets (Net)	10	2	(7)	4
Other Expenses	3,972	6,962	4,507	4,822
<b>Total Expenses</b>	<b>35,151</b>	<b>59,624</b>	<b>41,784</b>	<b>39,965</b>
Profit/ (Loss) before Exceptional Items and Tax	3,032	8,564	1,567	1,016
Exceptional Income/ (Expenses) (Net)	41	(107)	7	(64)
<b>Profit/ (Loss) before Tax</b>	<b>3,073</b>	<b>8,457</b>	<b>1,574</b>	<b>952</b>
<b>Tax Expense</b>				
Current Tax Expense	537	1,496	283	137
Deferred Tax Expense	540	1,454	298	195
<b>Profit/ (Loss) for the Period</b>	<b>1,996</b>	<b>5,507</b>	<b>993</b>	<b>620</b>
<b>Other Comprehensive Income/ (Loss)</b>				
<b>Items that will not be reclassified to Statement of Profit and Loss</b>				
Remeasurement of Defined Benefit Obligation	(30)	(5)	57	(152)
Change in Fair Value of Equity Instruments Designated as FVTOCI	136	1,108	4,351	(2,582)
Income Tax effect	(25)	(231)	(20)	28
<b>Items that will be reclassified to Statement of Profit and Loss</b>				
Change in Fair Value of Debt Instruments Designated as FVTOCI	(10)	(9)	(9)	5
Effective Portion of Cash Flow Hedges	3,353	(1,867)	(757)	(484)
Cost of Hedging Reserve	59	(75)	(168)	(589)
Income Tax effect	(1,189)	682	326	374
<b>Other Comprehensive Income/ (Loss) for the Period</b>	<b>2,294</b>	<b>(397)</b>	<b>3,780</b>	<b>(3,400)</b>
<b>Total Comprehensive Income/ (Loss) for the Period</b>	<b>4,290</b>	<b>5,110</b>	<b>4,773</b>	<b>(2,780)</b>
<b>Paid-up Equity Share Capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)</b>	<b>222</b>	<b>222</b>	<b>222</b>	<b>222</b>
Other Equity	57,562	54,206	49,842	45,272
<b>Earnings Per Share:</b>				
Basic (₹)	8.98	24.76	4.46	2.79
Diluted (₹)	8.97	24.73	4.46	2.79

## Standalone Statement of Cash Flows:

(₹ in Crore)				
Particulars	Half Year ended 30-09-22 (Limited Review)	Year ended 31-03-22 (Audited)	Year ended 31-03-21 (Audited)	Year ended 31-03-20 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (Loss) before Tax	3,073	8,457	1,574	952
<b>Adjustment for:</b>				
Finance costs	655	1,417	1,469	1,679
Depreciation and amortization	900	1,752	1,708	1,708
Non-Cash Employee Share-Based payments	20	35	15	27
Impairment Loss/ (Reversal) on Financial Assets (Net)	10	2	(7)	4
Impairment on Non-Current Assets	53	95	140	-
Provisions/ (written-back) on Doubtful Advances and other assets (Net)	8	-	-	-
Other Non-Operating (Income)/ Expense (Net)	(172)	(117)	(6)	(83)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	77	29	(1)	57
Unrealised (Gain)/ Loss on Derivative Transactions (Net)	(223)	53	434	(116)
Fair Value (Gain)/ Loss on modification of Borrowings (Net)	(40)	(53)	(56)	(19)
(Gain)/ Loss on Assets held for Sale (Net)	-	-	-	3
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/Discontinued	9	31	20	16
Interest Income	(159)	(144)	(105)	(176)
Dividend Income	(33)	(31)	(18)	(56)
Exceptional (Income)/ Expense	(41)	107	(127)	(25)
Changes in Cash Flow Hedges net of reclassification from OCI	(34)	(34)	(121)	(412)
(Gain)/ Loss on Investments measured at FVTPL (Net)	(26)	(263)	(421)	(345)
<b>Operating Profit before Working Capital Changes</b>	<b>4,077</b>	<b>11,336</b>	<b>4,498</b>	<b>3,214</b>
<b>Changes in Working Capital:</b>				
(Increase)/ Decrease in Inventories	1,649	(4,797)	(3,927)	(615)
(Increase)/ Decrease in Trade Receivables	(277)	(1,030)	493	35
(Increase)/ Decrease in Other Financial Assets	90	(91)	(35)	3
(Increase)/ Decrease in Non Financial Assets	(1,022)	(767)	268	69
Increase/ (Decrease) in Trade Payables	(3,618)	1,898	4,022	(1,044)
Increase/ (Decrease) in Other Financial Liabilities	(31)	32	(9)	25
Increase/ (Decrease) in Non Financial Liabilities (incl. contract liabilities)	48	179	48	(216)
<b>Cash Generated from Operation before Tax</b>	<b>916</b>	<b>6,760</b>	<b>5,358</b>	<b>1,471</b>
Refund/ (Payment) of Income Tax (Net)	(249)	(1,552)	206	1,315
<b>Net Cash Generated/ (Used) - Operating Activities</b>	<b>667</b>	<b>5,208</b>	<b>5,564</b>	<b>2,786</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Payments to acquire Property Plant and Equipment, Intangible Assets and Investments	(998)	(1,506)	(1,137)	(1,395)
Proceeds from disposal of Property Plant and Equipment, Intangible Assets and Investments	13	67	14	30
Acquisition of Business	-	(265)	-	-
Sale proceeds from Slump Sale	-	-	-	25
Investment in Subsidiaries	(1)	(26)	(1)	(15)
Return of Capital from Subsidiary	793	557	-	-
Investment in Associates and Joint Ventures	(9)	(1)	-	(2)
(Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)	-	102	(43)	(653)
(Purchase)/ Sale of Other Investments (Net)	457	2,966	(2,278)	(697)
Loans and deposits given	(1,055)	(4,029)	(167)	(80)
Receipt of Loans and deposits given	3,666	44	8	347
Interest received	133	123	100	140
Dividend received	33	31	18	56
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>3,032</b>	<b>(1,937)</b>	<b>(3,486)</b>	<b>(2,244)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity shares (Including Share Application Money)	-	6	3	6
Treasury Shares acquired by ESOP Trust	(72)	(94)	-	(7)
Proceeds from Shares issued by ESOP Trust	4	15	2	-
Proceeds from Long-Term Borrowings	-	2,500	-	-
Prepayment of Non Current Borrowings	(74)	(460)	-	-
Repayment of Non Current Borrowings	(6,002)	(8)	(6)	-
Principal Payments of Leases Liabilities	(95)	(71)	(69)	(63)
Proceeds from/ (Repayment of) Current Borrowings (Net)	1,653	(2,923)	(2,829)	3,121
Proceeds from Current Borrowings from Subsidiary	-	1,000	-	-
Repayment of Current Borrowings from Subsidiary	-	(1,000)	-	-
Increase/ (Decrease) in Supplier's Credit	1,789	2,161	255	-
Finance cost paid	(1,042)	(1,328)	(1,440)	(1,562)
Dividend Paid	(890)	(667)	(222)	(314)
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>(4,729)</b>	<b>(869)</b>	<b>(4,306)</b>	<b>1,181</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(1,030)</b>	<b>2,402</b>	<b>(2,228)</b>	<b>1,723</b>
Add : Opening Cash and Cash Equivalents	3,405	1,003	3,231	1,508
<b>Closing Cash and Cash Equivalents</b>	<b>2,375</b>	<b>3,405</b>	<b>1,003</b>	<b>3,231</b>
<b>Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:</b>				
Cash and Cash Equivalents as per Balance Sheet	2,377	3,405	1,003	3,265
Less: Fair Value adjustments in Liquid Investments	(2)	-	-	(6)
Less: Temporary Overdraft Balance in Current Accounts	-	-	-	(28)
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>2,375</b>	<b>3,405</b>	<b>1,003</b>	<b>3,231</b>

## Consolidated Balance Sheet

(₹ in Crore)

Particulars	As at			
	30-09-22 Limited Review	31-03-22 (Audited)	31-03-21 (Audited)	31-03-20 (Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment (including Right-of-Use Assets)	76,747	76,470	70,849	66,067
Capital Work-in-Progress	5,220	4,727	10,013	7,610
Investment Property	21	21	21	22
Goodwill	25,017	23,965	23,317	20,098
Other Intangible Assets	6,517	6,418	6,082	3,008
Intangible Assets Under Development	311	218	189	111
Equity Accounted Investments	64	51	46	41
Financial Assets				
Investments	8,814	8,616	7,670	3,091
Trade Receivables	-	-	53	56
Loans	45	50	12	12
Derivatives	459	305	256	49
Other Financial Assets	2,831	786	1,147	292
Non-Current Tax Assets (Net)	9	8	4	329
Deferred Tax Assets (Net)	740	1,207	924	910
Other Non-Current Assets	2,360	1,677	1,525	1,550
	<b>1,29,155</b>	<b>1,24,519</b>	<b>1,22,108</b>	<b>1,03,246</b>
<b>Current Assets</b>				
Inventories	45,842	44,483	30,668	22,384
Financial Assets				
Investments	4,654	5,452	9,417	6,279
Trade Receivables	19,725	21,076	12,959	9,345
Cash and Cash Equivalents	11,788	11,639	8,339	21,303
Bank Balances other than Cash and Cash Equivalents	216	5,753	470	266
Loans	11	7	47	55
Derivatives	5,325	3,366	1,495	2,382
Other Financial Assets	1,899	2,193	1,211	810
Current Tax Assets (Net)	162	186	207	255
Other Current Assets	5,235	4,300	2,673	3,093
	<b>94,857</b>	<b>98,455</b>	<b>67,486</b>	<b>66,172</b>
Non-Current Assets or Disposal Group Classified as Held For Sale	110	88	152	110
	<b>94,967</b>	<b>98,543</b>	<b>67,638</b>	<b>66,282</b>
	<b>2,24,122</b>	<b>2,23,062</b>	<b>1,89,746</b>	<b>1,69,528</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	222	222	222	222
Other Equity	90,662	77,969	66,311	58,095
	90,884	78,191	66,533	58,317
Non-Controlling Interest	11	11	10	10
	<b>90,895</b>	<b>78,202</b>	<b>66,543</b>	<b>58,327</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	50,905	51,635	58,985	58,379
Lease Liabilities	1,461	972	928	872
Trade Payables				
(I) Outstanding dues of micro enterprises and small enterprises	-	-	-	-
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Derivatives	421	464	427	255
Other Financial Liabilities	203	139	133	79
Provisions	5,358	6,848	8,146	8,337
Contract Liabilities	10	10	12	14
Deferred Tax Liabilities (Net)	9,364	5,631	4,530	4,671
Other Non-Current Liabilities	1,764	1,888	1,539	1,377
	<b>69,486</b>	<b>67,587</b>	<b>74,700</b>	<b>73,984</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	10,628	11,600	6,993	8,717
Lease Liabilities	325	279	300	270
Supplier's Credit	4,348	2,456	255	-
Trade Payables				
(I) Outstanding dues of micro enterprises and small enterprises	143	105	58	20
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	35,333	41,277	28,177	18,280
Derivatives	2,781	10,657	3,601	2,100
Other Financial Liabilities	2,192	3,607	2,531	2,966
Provisions	2,915	2,841	2,610	2,211
Current Tax Liabilities (Net)	2,569	2,120	2,126	1,576
Contract Liabilities	571	365	347	188
Other Current Liabilities	1,846	1,873	1,386	889
	<b>63,651</b>	<b>77,180</b>	<b>48,384</b>	<b>37,217</b>
Liability Associated with Disposal Group Classified as Held For Sale	90	93	119	-
	<b>63,741</b>	<b>77,273</b>	<b>48,503</b>	<b>37,217</b>
	<b>1,33,227</b>	<b>1,44,860</b>	<b>1,23,203</b>	<b>1,11,201</b>
	<b>2,24,122</b>	<b>2,23,062</b>	<b>1,89,746</b>	<b>1,69,528</b>

Consolidated Statement of Profit & Loss				
(₹ in Crore, except otherwise stated)				
Particulars	Half Year ended	Year ended	Year ended	Year ended
	30-09-22	31-03-22	31-03-21	31-03-20
	(Limited Review)	(Audited)	(Audited)	(Audited)
<b>I. CONTINUING OPERATIONS:</b>				
<b>INCOME</b>				
Revenue from Operations	1,14,194	1,95,059	1,32,008	1,18,144
Other Income	539	1,136	1,199	1,186
<b>Total Income</b>	<b>1,14,733</b>	<b>1,96,195</b>	<b>1,33,207</b>	<b>1,19,330</b>
<b>EXPENSES</b>				
Cost of Materials Consumed	69,598	1,25,335	77,484	68,032
Trade Purchases	432	1,958	1,098	256
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	479	(9,753)	(2,146)	(17)
Employee Benefits Expense	6,244	11,936	10,782	8,832
Power and Fuel	9,022	11,146	8,667	9,695
Finance Cost	1,726	3,768	3,738	4,197
Depreciation and Amortization Expense	3,462	6,729	6,628	5,091
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	53	155	138	44
Impairment Loss/ (Reversal) on Financial Assets (Net)	9	155	(26)	22
Other Expenses	14,566	25,780	18,452	16,974
<b>Total Expenses</b>	<b>1,05,591</b>	<b>1,77,209</b>	<b>1,24,815</b>	<b>1,13,126</b>
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	9,142	18,986	8,392	6,204
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	5	6	5	4
Profit/ (Loss) before Exceptional Items and Tax	9,147	18,992	8,397	6,208
Exceptional Income/ (Expenses) (Net)	41	582	(492)	(284)
<b>Profit/ (Loss) before Tax</b>	<b>9,188</b>	<b>19,574</b>	<b>7,905</b>	<b>5,924</b>
<b>Tax Expense</b>				
Current Tax Expense	1,783	3,801	1,881	1,541
Deferred Tax Expense/ (Benefit)	1,081	1,572	842	616
<b>Profit/ (Loss) for the Period from Continuing Operations</b>	<b>6,324</b>	<b>14,201</b>	<b>5,182</b>	<b>3,767</b>
<b>II. DISCONTINUED OPERATIONS:</b>				
Profit/ (Loss) for the Period From Discontinued Operations	-	(464)	(2,066)	-
Tax Expense/ (Benefit) of Discontinued Operations	-	7	(367)	-
<b>Profit/ (Loss) for the Period from Discontinued Operations</b>	<b>-</b>	<b>(471)</b>	<b>(1,699)</b>	<b>-</b>
<b>Profit/ (Loss) for the Period</b>	<b>6,324</b>	<b>13,730</b>	<b>3,483</b>	<b>3,767</b>
<b>Other Comprehensive Income/ (Loss)</b>				
<b>Items that will not be reclassified to Statement of Profit and Loss</b>				
Remeasurement of Defined Benefit Obligation	1,177	1,172	1,117	(651)
Remeasurement of Defined Benefit Obligation of Discontinued Operations	-	-	60	-
Change in Fair Value of Equity Instruments Designated as FVTOCI	175	1,211	4,358	(2,676)
Income Tax effect	(354)	(537)	(327)	175
<b>Items that will be reclassified to Statement of Profit and Loss</b>				
Change in Fair Value of Debt Instruments Designated as FVTOCI	(10)	(9)	(9)	5
Effective Portion of Cash Flow Hedges	9,405	(4,867)	(1,769)	(640)
Cost of Hedging Reserve	59	(75)	(168)	(589)
Foreign Currency Translation Reserve	(434)	525	959	1,214
Income Tax effect	(2,728)	1,432	563	439
<b>Other Comprehensive Income/ (Loss) for the Period</b>	<b>7,290</b>	<b>(1,148)</b>	<b>4,784</b>	<b>(2,723)</b>
<b>Total Comprehensive Income/ (Loss) for the Period</b>	<b>13,614</b>	<b>12,582</b>	<b>8,267</b>	<b>1,044</b>
<b>Profit/ (Loss) attributable to:</b>				
Owners of the Company	6,324	13,730	3,483	3,767
Non-Controlling Interests	-	-	-	-
<b>Other Comprehensive Income/ (Loss) attributable to:</b>				
Owners of the Company	7,290	(1,148)	4,784	(2,723)
Non-Controlling Interests	-	-	-	-
<b>Total Comprehensive Income/ (Loss) attributable to:</b>				
Owners of the Company	13,614	12,582	8,267	1,044
Non-Controlling Interests	-	-	-	-
<b>Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:</b>				
Continuing Operations	13,614	13,053	9,915	1,044
Discontinued Operations	-	(471)	(1,648)	-
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222
Other Equity	90,662	77,969	66,311	58,095
<b>Earnings Per Share:</b>				
Basic - Continuing Operations (₹)	28.44	63.85	23.30	16.94
Diluted - Continuing Operations (₹)	28.40	63.77	23.29	16.93
Basic - Discontinued Operations (₹)	-	(2.12)	(7.64)	-
Diluted - Discontinued Operations (₹)	-	(2.12)	(7.64)	-
Basic - Continuing and Discontinued Operations (₹)	28.44	61.73	15.66	16.94
Diluted - Continuing and Discontinued Operations (₹)	28.40	61.65	15.65	16.93

## Consolidated Statement of Cash flows

(₹ in Crore)

		Half Year ended	Year ended	Year ended	Year ended
		30-09-22	31-03-22	31-03-21	31-03-20
		(Limited review)	(Audited)	(Audited)	(Audited)
Particulars					
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit/ (Loss) before Tax from Continuing Operations		9,188	19,574	7,905	5,924
<b>Adjustment for:</b>					
Finance Cost		1,726	3,768	3,738	4,197
Depreciation and Amortization		3,462	6,729	6,628	5,091
Impairment Loss/ (Reversal) of Non-Current Assets (Net)		53	155	138	109
Impairment Loss/ (Reversal) on Financial Assets (Net)		9	155	(26)	22
Provisions / (written-back) on Doubtful Advances and other assets (Net)		8	-	-	-
Non-Cash Employee Share-Based payments		20	35	15	28
Share in (Profit)/ Loss in Equity Accounted Investments (Net of Tax)		(5)	(6)	(5)	(4)
Unrealised Foreign Exchange (Gain)/ Loss (Net)		(97)	(113)	(37)	47
Unrealised (Gain)/ Loss on Derivative transactions (Net)		(183)	353	487	(182)
Fair Value (Gain)/ Loss on Modification of Borrowings (Net)		(40)	(183)	(117)	(20)
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discard		21	100	35	7
Interest Income		(286)	(225)	(181)	(289)
Dividend Income		(33)	(32)	(25)	(35)
(Gains)/ Losses on Investments measured at Fair Value through Profit and Loss (Net)		(37)	(359)	(543)	(456)
Exceptional (Income)/ Expenses (Net)		(41)	(5)	(127)	(25)
Changes in Cash Flow Hedges net of reclassification from OCI		(34)	(34)	(121)	(412)
Amortisation of government grants		-	(255)	(116)	-
Other Non-operating (Income)/ Expenses (Net)		(113)	69	-	(57)
Operating Profit before Working Capital Changes		13,618	29,726	17,648	13,945
<b>Changes in Working Capital:</b>					
(Increase)/ Decrease in Inventories		(2,298)	(13,690)	(4,640)	(347)
(Increase)/ Decrease in Trade Receivables		1,512	(7,886)	(2,001)	2,424
(Increase)/ Decrease in Other Financial Assets		(1,156)	(285)	346	(365)
(Increase)/ Decrease in Non Financial Assets		(1,361)	(1,434)	399	(78)
Increase/ (Decrease) in Trade Payables		(4,765)	12,683	7,361	(2,523)
Increase/ (Decrease) in Other Financial Liabilities		(862)	983	(289)	342
Increase/ (Decrease) in Non Financial Liabilities (incl. contract liabilities)		26	497	344	(551)
<b>Cash Generated from Operation before Tax</b>		<b>4,714</b>	<b>20,594</b>	<b>19,168</b>	<b>12,847</b>
Refund/ (Payment) of Income Tax (Net)		(1,256)	(3,773)	(1,256)	(102)
<b>Net Cash Generated/ (Used) - Operating Activities - Continuing Operations</b>		<b>3,458</b>	<b>16,821</b>	<b>17,912</b>	<b>12,745</b>
<b>Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations</b>		-	17	(680)	-
<b>Net Cash Generated/ (Used) - Operating Activities</b>		<b>3,458</b>	<b>16,838</b>	<b>17,232</b>	<b>12,745</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>					
Payments to acquire Property, Plant and Equipment, Intangible Assets and Investment		(3,537)	(5,426)	(5,565)	(6,917)
Proceeds from disposal of Property, Plant and Equipment, Intangible Assets and Investment		14	71	48	59
Sale proceeds from Slump Sale		-	-	-	25
Net cash inflow on disposal of Subsidiaries		-	66	-	-
Acquisition of business, net of cash acquired		-	(412)	(19,524)	-
Investment in equity accounted investees		(9)	(1)	-	(3)
(Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)		-	363	(43)	(653)
(Purchase)/ Sale of Other Investments (Net)		682	4,226	(2,775)	(1,578)
Loans and Deposits given		(1,134)	(6,214)	(266)	(55)
Receipt of Loans and Deposits given		6,206	5	5	321
Interest Received		256	207	203	283
Dividend Received		33	32	25	48
Receipts of government grants		-	-	-	33
Lease payments received from finance lease		7	9	10	10
<b>Net Cash Generated/ (Used) - Investing Activities - Continuing Operations</b>		<b>2,518</b>	<b>(7,074)</b>	<b>(27,882)</b>	<b>(8,427)</b>
<b>Net Cash Generated/ (Used) - Investing Activities - Discontinued Operations</b>		-	-	2,245	-
<b>Net Cash Generated/ (Used) - Investing Activities</b>		<b>2,518</b>	<b>(7,074)</b>	<b>(25,637)</b>	<b>(8,427)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from issue of Equity Shares (including Share Application Money)		-	6	5	7
Treasury shares acquired by ESOP Trust		(72)	(94)	-	(7)
Proceeds from issue of equity shares by ESOP Trust		4	15	-	-
Redemption of Debentures		(3)	(3)	(3)	(3)
Proceeds from Non-current Borrowings		-	14,197	14,105	15,537
Pre-payment of Non-current Borrowings		(3,433)	(17,321)	(12,472)	-
Repayment of Non-current Borrowings		(6,092)	(623)	(4,053)	(8,308)
Increase/ (Decrease) in Supplier's Credit (Net)		1,789	2,161	255	-
Principal Payments of Lease Liabilities		(273)	(337)	(331)	(334)
Proceeds from/ (Repayment of) Current Borrowings (Net)		5,172	(849)	1,528	4,054
Finance Cost Paid		(2,103)	(3,250)	(3,678)	(3,970)
Dividend Paid		(890)	(667)	(222)	(320)
<b>Net Cash Generated/ (Used) - Financing Activities - Continuing Operations</b>		<b>(5,901)</b>	<b>(6,765)</b>	<b>(4,866)</b>	<b>6,656</b>
<b>Net Cash Generated/ (Used) - Financing Activities - Discontinued Operations</b>		-	-	(16)	-
<b>Net Cash Generated/ (Used) - Financing Activities</b>		<b>(5,901)</b>	<b>(6,765)</b>	<b>(4,882)</b>	<b>6,656</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>		<b>75</b>	<b>2,999</b>	<b>(13,287)</b>	<b>10,974</b>
Add : Opening Cash and Cash Equivalents		11,639	8,339	21,269	9,095
Add : Effect of exchange variation on Cash and Cash Equivalents		72	301	357	1,200
<b>Closing Cash and Cash Equivalents</b>		<b>11,786</b>	<b>11,639</b>	<b>8,339</b>	<b>21,269</b>
<b>Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:</b>					
Cash and Cash Equivalents as per Balance Sheet		11,788	11,639	8,339	21,303
Less: Fair Value adjustments in Liquid Investments		(2)	-	-	(6)
Less: Temporary Overdraft Balance in Current Accounts		-	-	-	(28)
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>		<b>11,786</b>	<b>11,639</b>	<b>8,339</b>	<b>21,269</b>

**THE AUDITED FINANCIAL STATEMENTS ALONG WITH NOTES FOR LAST THREE FINANCIAL YEARS**

Audited Financial Statements for last three financial years are uploaded on our website at the below URL:

<b>Financial Year</b>	<b>URL</b>
2021-22	<a href="https://www.hindalco.com/investor-centre/reports/annual-reports-archive">https://www.hindalco.com/investor-centre/reports/annual-reports-archive</a>
2020-21	<a href="https://www.hindalco.com/investor-centre/reports/annual-reports-archive">https://www.hindalco.com/investor-centre/reports/annual-reports-archive</a>
2019-20	<a href="https://www.hindalco.com/investor-centre/reports/annual-reports-archive">https://www.hindalco.com/investor-centre/reports/annual-reports-archive</a>

Further, Financial Results for all the quarters filed with Stock Exchanges are available at the below URL:

<b>Financial Year</b>	<b>URL</b>
2021-22	<a href="#">Other presentations - Hindalco</a>
2020-21	<a href="#">Other presentations - Hindalco</a>
2019-20	<a href="#">Other presentations - Hindalco</a>



**SCHEDULE I (A)**  
**UNAUDITED FINANCIAL RESULTS AND LIMITED REVIEW FOR THE QUARTER ENDED**  
**SEPTEMBER 30, 2022 AND AUDITED FINANCIAL STATEMENTS FOR LAST THREE FINANCIAL**  
**YEARS**

The financial results are uploaded on our website at the below URL:

<https://www.hindalco.com/upload/pdf/outcome-board-meeting-hindalco-held-11th-nov-2022.pdf>

# Related Party Transactions

## SCHEDULE 1 (B)

Name of the Related Party		Principal Place of Business
(a) Subsidiary Companies:	1 Minerals & Minerals Limited	India
	2 Renukeshwar Investments & Finance Limited	India
	3 Renuka Investments & Finance Limited	India
	4 Lucknow Finance Company Limited	India
	5 Dahje Harbour and Infrastructure Limited	India
	6 Utikal Alumina International Limited	India
	7 Utikal Alumina Social Welfare Foundation	India
	8 Kosala Livelihood And Social Foundation	India
	9 Birla Copper Asoj Private Limited (formerly known as "Ryker Base Private Limited") - (H)	India
	10 Suvas Holdings Limited	India
	11 Hindalco-Almex Aerospace Limited	India
	12 East Coast Bauxite Mining Company Private Limited	India
	13 AV Minerals (Netherlands) N.V.	Netherlands
	14 Hindalco Do Brasil Industria Comercio de Alumina Ltda.	Brazil
	15 AV Metals Inc.	Canada
	16 Novelis Inc.	Canada
	17 Novelis do Brasil Ltda.	Brazil
	18 Brecha Energetica Ltda.	Brazil
	19 4260848 Canada Inc.	Canada
	20 4260856 Canada Inc.	Canada
	21 8018227 Canada Inc.	Canada
	22 Novelis (China) Aluminum Products Co., Ltd.	China
	23 Novelis (Shanghai) Aluminum Trading Co., Ltd.	China
	24 Novelis PAE SAS	France
	25 Novelis Aluminium Beteiligungs GmbH	Germany
	26 Novelis Deutschland GmbH (formerly known as "Aleris Deutschland Holding GmbH")	Germany
	27 Novelis Sheet Ingot GmbH	Germany
	28 Novelis (India) Infotech Ltd.	India
	29 Novelis Aluminum Holding Unlimited Company	Ireland
	30 Novelis Italia SpA	Italy
	31 Novelis de Mexico S.A. de C.V.	Mexico
	32 Novelis Korea Limited	South Korea
	33 Novelis AG	Switzerland
	34 Novelis Switzerland S.A.	Switzerland
	35 Novelis MEA Ltd.	United Arab Emirates
	36 Novelis Europe Holdings Limited	United Kingdom
	37 Novelis UK Ltd.	United Kingdom
	38 Novelis Services Limited	United Kingdom
	39 Novelis Corporation	United States of America
	40 Novelis South America Holdings LLC	United States of America
	41 Novelis Holdings Inc.	United States of America
	42 Novelis Services (North America) Inc.	United States of America
	43 Novelis Global Employment Organization, Inc.	United States of America
	44 Novelis Services (Europe) Inc.	United States of America
	45 Novelis Vietnam Company Limited	Vietnam
	46 Aleris Asia Pacific International (Barbados) Ltd.	Barbados
	47 Aleris Aluminum (Zhejiang) Co., Ltd.	China
	48 Aleris (Shanghai) Trading Co., Ltd.	China
	49 Aleris Asia Pacific Limited	Hong Kong
	50 Aleris Aluminum Japan, Ltd.	Japan
	51 Novelis Casthouse Germany GmbH (formerly known as "Aleris Casthouse Germany GmbH")	Germany
	52 Novelis Deutschland Holding GmbH	Germany
	53 Novelis Koblenz GmbH (formerly known as "Aleris Rolled Products Germany GmbH")	Germany
	54 Novelis Netherlands B.V.	Netherlands
	55 (formerly known as "Novelis Aluminum Netherlands B.V.")	Netherlands
	56 Aleris Switzerland GmbH	Switzerland
	57 Aleris Aluminum UK Limited	United Kingdom
	58 Aleris Holding Canada ULC	Canada
	59 Novelis ALR Aluminum Holdings Corporation (formerly known as "Aleris Corporation")	United States of America
	60 Novelis ALR International, Inc. (formerly known as "Aleris International, Inc.")	United States of America
	61 Novelis ALR Rolled Products, LLC (formerly known as "Aleris Rolled Products, LLC")	United States of America
	62 Novelis ALR Rolled Products, Inc. (formerly known as "Aleris Rolled Products, Inc.")	United States of America
	63 Novelis ALR Aluminum, LLC (formerly known as "Nichols Aluminum LLC")	United States of America
	64 Novelis ALR Rolled Products Sales Corporation (formerly known as "Aleris Rolled Products Sales Corporation")	United States of America
	65 Novelis ALR Recycling of Ohio, LLC (formerly known as "IMCO Recycling of Ohio, LLC")	United States of America
	66 Novelis ALR Aluminum-Alabama, LLC (formerly known as "Nichols Aluminum-Alabama LLC")	United States of America
	Novelis ALR Asset Management Corporation (formerly known as "UWA Acquisition Co.")	United States of America
(b) Trust Controlled by the Company	1 Hindalco Jan Seva Trust	India
	2 Copper Jan Seva Trust	India
	3 Utikal Alumina Jan Seva Trust	India

### During the year ended March 31, 2022:

- Saras Micro Devices, Inc. was formed on April 21, 2021.
- Aleris RMI, Inc. and Name Acquisition Co. - Merged into Aleris International, Inc. on July 21, 2021
- 90% stake in Saras Micro Devices, Inc. was sold on November 22, 2021
- Aleris Aluminum France SAS merged into Novelis PAE SAS on March 29, 2022
- Novelis Laminés France SAS merged into Novelis PAE SAS on March 29, 2022
- Aleris Aluminum Poland Sp. z o.o. dissolved by operation of law into Aleris Switzerland GmbH on April 15, 2021
- 100% stake in Hindalco Do Brasil Industria Comercio de Alumina Ltda. was sold on March 7, 2022
- 100% equity stake in Birla Copper Asoj Private Limited (formerly known as Ryker Base Private Limited) was acquired on November 18, 2021 through wholly owned subsidiary, Renuka Investments and Finance Limited.

### During the year ended March 31, 2021:

- Novelis Acquisitions LLC - Company merged into Aleris Corporation after Aleris acquisition on April 14, 2020.
- Aleris Aluminum Duffell BV and Aleris Aluminum Italy S.r.l. - companies was sold to LIBERTY (Alvance) on September 30, 2020.
- Aleris Rolled Products Canada ULC and Aleris Rolled Products Mexico, S de RL de CV. were divested as part of the sale of the Lewisport Plant to Velocium ABS Corp. on December 1, 2020.
- Aleris Worldwide, Inc. merged into Aleris Ohio Management, Inc. on December 12, 2020.
- Int'l Acquisition Co. merged into Aleris International, Inc. on December 12, 2020.
- Aleris Ohio Management, Inc. merged into Aleris International, Inc. on December 12, 2020.
- Aleris Deutschland Vier GmbH & Co. KG was dissolved on December 15, 2020.
- Ducis Aluminum CV. was dissolved on December 11, 2020.
- Aleris Holding Luxembourg S.à r.l. was liquidated on December 31, 2020.
- Aleris Deutschland Vierte Verwaltungs GmbH merged into Aleris Deutschland Holding GmbH on February 2, 2021.

### List of Related Parties with joint control and significant influence:

Name of the Related Party		Principal Place of Business
(a) Joint Ventures (Joint Control):	1 MNH Shakti Limited	India
	2 Hydromine Global Minerals (GMBH) Limited (Hydromine)	British Virgin Islands
(b) Associates (Significant Influence):	1 Aditya Birla Science & Technology Company Private Limited	India
	2 Aditya Birla Renewable Subsidiary Limited	India
	3 Aditya Birla Renewables Solar Limited	India
	4 Aditya Birla Renewable Utikal Limited	India
	5 Deutsche Aluminium Verpackung Recycling GMBH	Germany
	6 France Aluminium Recyclage SPA.	France

### Key Managerial Personnel

Name of the Related Party	Relationship
1 Mr. Satish Pai - Managing Director	Executive Directors
Mr. Praveen Maheshwari - Whole time Director & Chief Financial Officer	Executive Directors
Mr. Kumar Mangalam Birla	Non Executive Directors
Smt. Rajashree Birla	Non Executive Directors
Mr. D Bhattacharya (Resigned w.e.f. 2nd March, 2022)	Non Executive Directors
Mr. A.K. Agarwala	Non Executive Directors
Mr. K.N. Bhandari	Non Executive Directors
Mr. Y.P. Dandiwala	Non Executive Directors
Mr. Anant Maheshwari	Non Executive Directors
Ms. Alka Bharucha	Non Executive Directors
Dr. Vikas Balia	Non Executive Directors
Mr. Sudhir Mital	Non Executive Directors

### Other Related Parties with whom there were transactions during the year:

Name of the Related Party	Relationship
1 Hindalco Employee's Gratuity Fund, Kolkata	Post-Employment Benefit Plan
2 Hindalco Employee's Gratuity Fund, Renukoot	Post-Employment Benefit Plan
3 Hindalco Employee's Provident Fund Institution, Renukoot	Post-Employment Benefit Plan
4 Hindalco Superannuation Scheme, Renukoot	Post-Employment Benefit Plan
5 Hindalco Industries Limited Employees' Provident Fund II	Post-Employment Benefit Plan
6 Hindalco Industries Limited Senior Management Staff Pension Fund II	Post-Employment Benefit Plan
7 Aditya Birla Management Corporation Private Limited (ABMCPL) @	Other related party in which Director is interested

@ The Company is a member of Aditya Birla Management Corporation Private Limited (ABMCPL), a company limited by guarantee formed for the purpose of its members to mutually avail and share common facilities, expertise

Nature of Transaction/Relationship	Year Ended		
	31-03-2022	31-03-2021	31-03-2020
<b>Sale of Goods</b>	<b>86</b>	<b>50</b>	<b>55</b>
Subsidiaries	86	50	55
<b>Services rendered</b>	<b>12</b>	<b>9</b>	<b>6</b>
Subsidiaries	1	1	-
Associates	-	-	-
Other related party in which Director is interested	11	8	6
<b>Interest received during the year</b>	<b>8</b>	<b>3</b>	<b>4</b>
Subsidiaries	6	1	1
Associates	2	2	3
<b>Dividend received during the year</b>	<b>1</b>	<b>1</b>	<b>30</b>
Subsidiaries	-	1	30
Associates	1	-	-
<b>Contribution to</b>	<b>218</b>	<b>218</b>	<b>224</b>
Post-Employment Benefit Plan	213	208	217
Trust Controlled by the Company	5	10	7
<b>Interest paid</b>	<b>-</b>	<b>-</b>	<b>-</b>
Subsidiaries	-	-	-
<b>Purchase of Materials, Capital Equipment and Others</b>	<b>3,628</b>	<b>2,785</b>	<b>2,837</b>
Subsidiaries**	3,606	2,768	2,823
Associates	22	17	14
<b>Services received</b>	<b>620</b>	<b>431</b>	<b>493</b>
Subsidiaries	45	27	54
Associates	16	14	16
Other related party in which Director is interested	559	390	423
<b>Investments, Loans and Deposits made during the year</b>	<b>235</b>	<b>2</b>	<b>42</b>
Subsidiaries	227	2	40
Associates	8	-	1
Joint Ventures	-	-	1
<b>Investments, Loans and Deposits made returned back during the year by</b>	<b>608</b>	<b>8</b>	<b>31</b>
Subsidiaries	595	3	26
Associates	5	5	5
Joint Ventures	8	-	-
<b>Investments, Deposits, Loans and Advances obtained during the year from</b>	<b>1,000</b>	<b>-</b>	<b>-</b>
Subsidiary ~	1,000	-	-
<b>Investments, Deposits, Loans and Advances repaid during the year to</b>	<b>1,000</b>	<b>-</b>	<b>-</b>
Subsidiary ~	1,000	-	-
<b>Licence and Lease agreements</b>	<b>-</b>	<b>-</b>	<b>-</b>
Subsidiaries	-	-	-
<b>Recovery of ESOP Expenses</b>	<b>1</b>	<b>-</b>	<b>1</b>
Subsidiaries	1	-	1

#### Outstanding balances: #

Nature of Transaction/Relationship	Year Ended		
	31-03-2022	31-03-2021	31-03-2020
<b>Receivables and Advances</b>	<b>109</b>	<b>106</b>	<b>150</b>
Subsidiaries	17	16	11
Other related party in which Director is interested	88	89	139
Trust Controlled by the Company	4	1	-
<b>Payables</b>	<b>507</b>	<b>312</b>	<b>281</b>
Subsidiaries <sup>a</sup>	435	281	255
Associates	2	1	1
Other related party in which Director is interested	70	30	22
Trust Controlled by the Company	-	-	3
<b>Loans and Deposits (Given)</b>	<b>205</b>	<b>49</b>	<b>55</b>
Subsidiaries	169	8	9
Associates	36	41	46
<b>Guarantees and Collateral Securities given</b>	<b>5</b>	<b>5</b>	<b>5</b>
Subsidiaries	5	5	5

# all outstanding balances are unsecured and are payable in cash.

#### Compensation of Key Managerial Personnel (KMP) of the Company:

	Year Ended		
	31-03-2022	31-03-2021	31-03-2020
<b>(a) Remuneration of Executive Directors - (i) and (ii)</b>	<b>53</b>	<b>29</b>	<b>38</b>
Short term employment benefit	51	27	36
Post employment benefits	2	2	2
<b>(b) Remuneration to erstwhile Managing Director - (iii)</b>	<b>3</b>	<b>3</b>	<b>3</b>
Post-employment benefits	3	3	3
<b>(c) Remuneration of Non - Executive Directors</b>	<b>7</b>	<b>6</b>	<b>3</b>
Commission & Sitting Fees	7	6	3

(i) Excludes amortisation of fair value of employee share-based payments under Ind AS 102.

(ii) As the liabilities for defined benefit plans and leave entitlements are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

(iii) 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 the 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 (as at 31/03/2021 ₹ 3 Crore) has been disclosed as a part of managerial remuneration above, and does not include the impact of actuarial

**Related party transactions**

The Group's related parties principally consist of its associates, joint ventures, other related parties and its key managerial personnel. The Group routinely enters into transactions for sale and purchase of products and rendering and receiving services with these related parties. Transactions and balances between the Parent, subsidiaries and fellow subsidiaries and trusts, which are related parties of the Company, have been eliminated on consolidation. List of all the related parties to be included in consolidated related parties disclosures and details of transactions and balances between the Group and other related parties are disclosed below:

**(A) List of Related Parties with joint control and significant influence:**

<b>Name of the Related Party</b>	<b>Principal Place of Business</b>
<b>(a) Joint Ventures:</b>	
1. MNH Shakti Limited	India
2. Hydromine Global Minerals (GMBH) Limited	British Virgin Islands
<b>(b) Associates:</b>	
1. Aditya Birla Science & Technology Company Pvt. Limited	India
2. Aditya Birla Renewable Subsidiary Limited	India
3. Aditya Birla Renewable Utkal Limited	India
4. Aditya Birla Renewable Solar Limited	India
5. France Aluminum Recyclage SPA.	France
6. Deutsche Aluminum Verpackung Recycling GMBH	Germany

**(B) Key Managerial Personnel:**

<b>Name of the Related Party</b>	<b>Relationship</b>
1 Mr. Satish Pai - Managing Director	Executive Directors
2 Mr. Praveen Maheshwari -Whole time Director & Chief Financial Officer	Executive Directors
3 Mr. Kumar Mangalam Birla	Non Executive Directors
4 Smt. Rajashree Birla	Non Executive Directors
5 Mr. D Bhattacharya (Resigned w.e.f. 2nd March, 2022)	Non Executive Directors
6 Mr. A.K.Agarwala	Non Executive Directors
7 Mr. K.N. Bhandari	Non Executive Directors
8 Mr. Y.P. Dandiwala	Non Executive Directors
9 Mr. Anant Maheshwari	Non Executive Directors
10 Ms. Alka Bharucha	Non Executive Directors
11 Dr. Vikas Balia	Non Executive Directors
12 Mr. Sudhir Mital	Non Executive Directors

**(C) Other Related Parties with whom there were transactions during the year:**

<b>Name of the Related Party</b>	<b>Relationship</b>
1 Hindalco Employee's Gratuity Fund, Kolkata	Post-Employment Benefit Plan
2 Hindalco Employee's Gratuity Fund, Renukoot	Post-Employment Benefit Plan
3 Hindalco Employee's Provident Fund Institution, Renukoot	Post-Employment Benefit Plan
4 Hindalco Superannuation Scheme, Renukoot	Post-Employment Benefit Plan
5 Hindalco Industries Limited Employees' Provident Fund II	Post-Employment Benefit Plan
6 Hindalco Industries Limited Senior Management Staff Pension Fund II	Post-Employment Benefit Plan
7 Aditya Birla Management Corporation Private Limited @	Other related party in which
@ The Company and its subsidiary, Utkal Alumina International Limited, are members of Aditya Birla Management Corporation Private Limited (ABMCPL), a company limited by guarantee formed for the purpose of its members to mutually avail and share common facilities, expertise and other support charged on cost basis.	

(D) The following transactions were carried out with the related parties in the ordinary course of business

Nature of Transaction/Relationship	(₹ in Crore)		
	Year ended		
	31-03-2022	31-03-2021	31-03-2020
<b>i. Services rendered</b>	<b>15</b>	<b>10</b>	<b>9</b>
Other related party in which Director is interested	15	10	9
<b>ii. Interest and dividend received</b>			
<b>Interest received</b>	<b>2</b>	<b>2</b>	<b>3</b>
Associates	2	2	3
<b>iii. Purchase of Materials, Capital Equipment and Others</b>	<b>25</b>	<b>20</b>	<b>15</b>
Associates	25	20	15
<b>iv. Contribution to</b>	<b>213</b>	<b>208</b>	<b>218</b>
Post-Employment Benefit Plan	213	208	218
<b>v. Services received</b>	<b>615</b>	<b>433</b>	<b>488</b>
Associates	17	16	17
Other related party in which Director is interested	598	417	471
<b>vi. Investments, Deposits and Loans</b>			
<b>Investments made during the year</b>	<b>8</b>	<b>-</b>	<b>2</b>
Associates	8	-	2
<b>Investments, Deposits and Loans, returned back during the year</b>	<b>12</b>	<b>5</b>	<b>5</b>
Associates	4	5	5
Joint Ventures	8	-	-

(E) Outstanding Balances

Nature of Transaction/Relationship	(₹ in Crore)		
	Year ended		
	31-03-2022	31-03-2021	31-03-2020
<b>Receivables and Advances</b>	<b>106</b>	<b>102</b>	<b>160</b>
Other related party in which Director is interested	106	102	160
<b>Payables</b>	<b>81</b>	<b>38</b>	<b>30</b>
Associates	2	2	2
Other related party in which Director is interested	79	36	28
<b>Loans and Deposits (Given)</b>	<b>36</b>	<b>41</b>	<b>46</b>
Associates	36	41	46
Other related party in which Director is interested	-	-	-

All outstanding balances are unsecured and are payable in cash

(F) Compensation of Key Managerial Personnel of the Company

	(₹ in Crore)		
	Year ended		
	31-03-2022	31-03-2021	31-03-2020
<b>(a) Remuneration of Executive Directors - (i) and (ii)</b>	<b>54</b>	<b>30</b>	<b>38</b>
Short term employment benefit	52	28	36
Post employment benefits	2	2	2
<b>(b) Remuneration to erstwhile Managing Director - (iii)</b>	<b>4</b>	<b>4</b>	<b>3</b>
Post-employment benefits	4	4	3
<b>(c) Remuneration of Non Executive Directors</b>	<b>9</b>	<b>8</b>	<b>6</b>
Commission and Sitting Fees	9	8	6

General information about company	
Scrip code	500440
NSE Symbol	HINDALCO
MSEI Symbol	NOTLISTED
ISIN	INE038A01020
Name of the company	HINDALCO INDUSTRIES LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	30-09-2022
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

(Schedule II)

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	Yes	Yes	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	30.44
As on the end of previous 1st quarter	100	30.87
As on the end of previous 2nd quarter	100	35.63
As on the end of previous 3rd quarter	100	32.98
As on the end of previous 4th quarter	100	34.19



Table I - Summary Statement holding of specified securities											
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of (A+B+C)
								Class eg: X	Class eg:y	Total	
(A)	Promoter & Promoter Group	17	763922188		14542309	778464497	34.64	778464497		778464497	34.77
(B)	Public	745934	1377619491		83065364	1460684855	65	1460684855		1460684855	65.23
(C)	Non Promoter-Non Public	1	8025757			8025757		0		0	0
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts	1	8025757			8025757	0.36	0		0	0
	Total	745952	2149567436		97607673	2247175109	100	2239149352		2239149352	100

**Table I - Summary Statement holding of specified securities**

Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group				34.64					778464497			
(B)	Public				65					1421204223	0	0	0
(C)	Non Promoter-Non Public									8025757			
(C1)	Shares underlying DRs												
(C2)	Shares held by Employee Trusts				0.36					8025757			
	Total				100					2207694477	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of Total Voting rights
								Class eg: X	Class eg:y	Total	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group										
(1)	Indian										
(a)	Individuals/Hindu undivided Family	5	2398696		0	2398696	0.11	2398696		2398696	0.11
(d)	Any Other (specify)	8	761523492		0	761523492	33.89	761523492		761523492	34.01
Sub-Total (A) (1)		13	763922188		0	763922188	33.99	763922188		763922188	34.12
(2)	Foreign										
(e)	Any Other (specify)	4	0		14542309	14542309	0.65	14542309		14542309	0.65
Sub-Total (A) (2)		4	0		14542309	14542309	0.65	14542309		14542309	0.65
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		17	763922188		14542309	778464497	34.64	778464497		778464497	34.77
B	Table III - Statement showing shareholding pattern of the Public shareholder										
(1)	Institutions (Domestic)										
(a)	Mutual Funds	262	270847939		0	270847939	12.05	270847939		270847939	12.1
(c)	Alternate Investment Funds	27	5424196		0	5424196	0.24	5424196		5424196	0.24
(d)	Banks	29	1908862		0	1908862	0.08	1908862		1908862	0.09
(e)	Insurance Companies	130	294697480		0	294697480	13.11	294697480		294697480	13.16
(f)	Provident Funds/ Pension Funds	39	25283239		0	25283239	1.13	25283239		25283239	1.13
(i)	NBFCs registered with RBI	12	983079		0	983079	0.04	983079		983079	0.04
(k)	Any Other (specify)	33	4292278		0	4292278	0.19	4292278		4292278	0.19
Sub-Total (B) (1)		532	603437073		0	603437073	26.85	603437073		603437073	26.95
(2)	Institutions (Foreign)										
(d)	Foreign Portfolio Investors Category I	796	545456391		0	545456391	24.27	545456391		545456391	24.36
(e)	Foreign Portfolio Investors Category II	50	12991426		0	12991426	0.58	12991426		12991426	0.58
(f)	Overseas Depositories (holding DRs) (balancing figure)	1	0		83065364	83065364	3.7	83065364		83065364	3.71
(g)	Any Other (specify)	15	31635		0	31635	0	31635		31635	0
Sub-Total (B) (2)		862	558479452		83065364	641544816	28.55	641544816		641544816	28.65
(3)	Central Government / State Government(s)										
(a)	Central Government / President of India	1	58040		0	58040	0	58040		58040	0
(b)	State Government / Governor	1	287980		0	287980	0.01	287980		287980	0.01
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1	4782003			4782003	0.21	4782003		4782003	0.21
Sub-Total (B) (3)		3	5128023		0	5128023	0.23	5128023		5128023	0.23
(4)	Non-institutions										
(b)	Directors and their relatives (excluding independent directors and nominee directors)	7	1355325		0	1355325	0.06	1355325		1355325	0.06
(c)	Key Managerial Personnel	1	34221		0	34221	0	34221		34221	0
(f)	Investor Education and Protection Fund (IEPF)	1	3954176		0	3954176	0.18	3954176		3954176	0.18
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	729313	130415651		0	130415651	5.8	130415651		130415651	5.82
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	35	19429078		0	19429078	0.86	19429078		19429078	0.87
103											

(i)	Non Resident Indians (NRIs)	12089	7555515	0	7555515	0.34	7555515	7555515	0.34
(j)	Foreign Nationals	9	16360	0	16360	0	16360	16360	0
(k)	Foreign Companies	6	32554840	0	32554840	1.45	32554840	32554840	1.45
(l)	Bodies Corporate	3076	15259777	0	15259777	0.68	15259777	15259777	0.68
Sub-Total (B) (4)		744537	210574943	0	210574943	9.37	210574943	210574943	9.4
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		745934	1377619491	83065364	1460684855	65	1460684855	1460684855	65.23
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder								
( 2 )	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	1	8025757		8025757	0.36	0	0	0
Total NonPromoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	8025757		8025757		0	0	0
Total ( A+B+C2 )		745952	2149567436	97607673	2247175109	100	2239149352	2239149352	100
Total (A+B+C )		745952	2149567436	97607673	2247175109	100	2239149352	2239149352	100

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares					
					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)			
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group														
(1)	Indian														
(a)				0.11					2398696						
(d)				33.89					761523492						
Sub-Total (A) (1)				33.99					763922188						
(2)	Foreign														
(e)				0.65					14542309						
Sub-Total (A) (2)				0.65					14542309						
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)				34.64					778464497						
B	Table III - Statement showing shareholding pattern of the Public shareholder														
(1)	Institutions (Domestic)														
(a)				12.05					270835829	0	0	0			
(c)				0.24					5424196	0	0	0			
(d)				0.08					1846482	0	0	0			
(e)				13.11					294697480	0	0	0			
(f)				1.13					25283239	0	0	0			
(i)				0.04					983079	0	0	0			
(k)				0.19					4292278	0	0	0			
Sub-Total (B) (1)				26.85					603362583	0	0	0			
(2)	Institutions (Foreign)														
(d)				24.27					545456391	0	0	0			
(e)				0.58					12991426	0	0	0			
(f)				3.7					83044364	0	0	0			
(g)				0					31635	0	0	0			
Sub-Total (B) (2)				28.55					641523816	0	0	0			
(3)	Central Government / State Government(s)														
(a)				0					58040	0	0	0			
(b)				0.01					500	0	0	0			
(c)				0.21					4782003	0	0	0			
Sub-Total (B) (3)				0.23					4840543	0	0	0			
(4)	Non-institutions														
(b)				0.06					1355325	0	0	0			
(c)				0					34221	0	0	0			
(f)				0.18					3954176	0	0	0			
(g)				5.8					125678062	0	0	0			
(h)				0.86					18763017	0	0	0			
(i)				0.34					6530880	0	0	0			
(j)				0					16360	0	0	0			
(k)				1.45					0	0	0	0			
(l)				0.68					15145240	0	0	0			
Sub-Total (B) (4)				9.37					171477281	0	0	0			
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)				65					1421204223	0	0	0			
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder														
( 2 )				0.36					8025757						
Total NonPromoter- Non Public Shareholding (C)= (C)(1)+(C)(2)									8025757						
Total ( A+B+C2 )				100					2207694477						
Total (A+B+C )				100					2207694477						

Individuals/Hindu undivided Family						
Searial No.	1	2	3	4	5	
Name of the Shareholders (I)	KUMAR MANGALAM BIRLA	NEERJA BIRLA	RAJASHREE BIRLA	VASAVADATTA BAJAJ	ADITYA VIKRAM KUMAR MANGALAM BIRLA HUF	<a href="#">Click here to go back</a>
PAN (II)	ZZZZZ9999Z	ZZZZZ9999Z	ZZZZZ9999Z	ZZZZZ9999Z	ZZZZZ9999Z	Total
No. of fully paid up equity shares held (IV)	901635	114640	612470	121319	648632	2398696
No. Of Partly paid-up equity shares held (V)						
No. Of shares underlying Depository Receipts (VI)	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	901635	114640	612470	121319	648632	2398696
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.04	0.01	0.03	0.01	0.03	0.11
Number of Voting Rights held in each class of securities (IX)						
Class eg:X	901635	114640	612470	121319	648632	2398696
Class eg:y						
Total	901635	114640	612470	121319	648632	2398696
Total as a % of Total Voting rights	0.04	0.01	0.03	0.01	0.03	0.11
No. Of Shares Underlying Outstanding convertible securities (X)						
No. of Shares Underlying Outstanding Warrants (Xi)						
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)						
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII) + (Xi)(a) As a % of (A+B+C2)	0.04	0.01	0.03	0.01	0.03	0.11
Number of Locked in shares (XII)						
No. (a)						
As a % of total Shares held (b)						
Number of Shares pledged or otherwise encumbered (XIII)						
No. (a)						
As a % of total Shares held (b)						
Number of equity shares held in dematerialized form (XIV)	901635	114640	612470	121319	648632	2398696
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter	Promoter Group	Promoter Group	Promoter Group	Promoter Group	

Any Other (specify)							
Searial No.	1	2	3	4	5	6	7
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	BIRLA GROUP HOLDINGS PRIVATE LIMITED	BIRLA INSTITUTE OF TECHNOLOGY AND SCIENCE	GLOBAL HOLDINGS PRIVATE LIMITED	GRASIM INDUSTRIES LTD	IGH HOLDINGS PRIVATE LIMITED	PILANI INVESTMENT AND INDUSTRIES	UMANG COMMERCIAL COMPANY PRIVATE LIMITED
PAN (II)	ZZZZZ9999Z	ZZZZZ9999Z	ZZZZZ9999Z	ZZZZZ9999Z	ZZZZZ9999Z	ZZZZZ9999Z	ZZZZZ9999Z
No. of the Shareholders (I)	1	1	1	1	1	1	1
No. of fully paid up equity shares held (IV)	228292308	21583090	6336	88048812	350088487	29857969	27330360
No. Of Partly paid-up equity shares held (V)							
No. Of shares underlying Depository Receipts (VI)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	228292308	21583090	6336	88048812	350088487	29857969	27330360
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	10.16	0.96	0	3.92	15.58	1.33	1.22
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	228292308	21583090	6336	88048812	350088487	29857969	27330360
Class eg:y							
Total	228292308	21583090	6336	88048812	350088487	29857969	27330360
Total as a % of Total Voting rights	10.2	0.96	0	3.93	15.63	1.33	1.22
No. Of Shares Underlying Outstanding convertible securities (X)							
No. of Shares Underlying Outstanding Warrants (Xi)							
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)							
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	10.16	0.96	0	3.92	15.58	1.33	1.22
Number of Locked in shares (XII)							
No. (a)							
As a % of total Shares held (b)							
Number of Shares pledged or otherwise encumbered (XIII)							
No. (a)							
As a % of total Shares held (b)							
Number of equity shares held in dematerialized form (XIV)	228292308	21583090	6336	88048812	350088487	29857969	27330360
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)		
Searial No.	8	
Category	Trusts	<a href="#">Click here to go back</a>
Name of the Shareholders (I)	TRUSTEE HOLDING SHARES UNDER THE SCHEME OF MERGER OF HIL/IGCL/IGFL ON BEHALF OF HINDALCO	
PAN (II)	ZZZZZ9999Z	Total
No. of the Shareholders (I)	1	8
No. of fully paid up equity shares held (IV)	16316130	761523492
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	16316130	761523492
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.73	33.89
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	16316130	761523492
Class eg:y		
Total	16316130	761523492
Total as a % of Total Voting rights	0.73	34.01
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	0.73	33.89
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of Shares pledged or otherwise encumbered (XIII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	16316130	761523492
Reason for not providing PAN		
Reason for not providing PAN	Textual Information(1)	
Shareholder type	Promoter Group	



Text Block	
Textual Information(1)	Trust is not registered.

Any Other (specify)					
Searial No.	1	2	3	4	
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	
Name of the Shareholders (I)	PT Indo Bharat Rayon	P T Sunrise Bumi Textiles	PT Elegant Textile Industry	Surya Kiran Investments Pte Ltd	<a href="#">Click here to go back</a>
PAN (II)	ZZZZZ9999Z	ZZZZZ9999Z	ZZZZZ9999Z	ZZZZZ9999Z	Total
No. of the Shareholders (I)	1	1	1	1	4
No. of fully paid up equity shares held (IV)	0	0	0	0	0
No. Of Partly paid-up equity shares held (V)					
No. Of shares underlying Depository Receipts (VI)	9633890	3004167	1902752	1500	14542309
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	9633890	3004167	1902752	1500	14542309
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.43	0.13	0.08	0	0.65
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	9633890	3004167	1902752	1500	14542309
Class eg:y					
Total	9633890	3004167	1902752	1500	14542309
Total as a % of Total Voting rights	0.43	0.13	0.08	0	0.65
No. Of Shares Underlying Outstanding convertible securities (X)					
No. of Shares Underlying Outstanding Warrants (Xi)					
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)					
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	0.43	0.13	0.08	0	0.65
Number of Locked in shares (XII)					
No. (a)					
As a % of total Shares held (b)					0
Number of Shares pledged or otherwise encumbered (XIII)					
No. (a)					
As a % of total Shares held (b)					0
Number of equity shares held in dematerialized form (XIV)	9633890	3004167	1902752	1500	14542309
Reason for not providing PAN					
Reason for not providing PAN	Textual Information(1)	Textual Information(2)	Textual Information(3)	Textual Information(4)	
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	

Text Block	
Textual Information(1)	They are GDR.
Textual Information(2)	They are GDR.
Textual Information(3)	They are GDR.
Textual Information(4)	They are GDR.

Mutual Funds			
Searial No.	1	2	
Name of the Shareholders (I)	SBI ARBITRAGE OPPORTUNITIES FUND	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	<a href="#">Click here to go back</a>
PAN (II)	ZZZZZ9999Z	ZZZZZ9999Z	Total
No. of fully paid up equity shares held (IV)	89297295	75273340	164570635
No. Of Partly paid-up equity shares held (V)			
No. Of shares underlying Depository Receipts (VI)	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	89297295	75273340	164570635
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	3.97	3.35	7.32
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	89297295	75273340	164570635
Class eg:y			
Total	89297295	75273340	164570635
Total as a % of Total Voting rights	3.99	3.36	7.35
No. Of Shares Underlying Outstanding convertible securities (X)			
No. of Shares Underlying Outstanding Warrants (Xi)			
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)			
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	3.97	3.35	7.32
Number of Locked in shares (XII)			
No. (a)			
As a % of total Shares held (b)			
Number of equity shares held in dematerialized form (XIV)	89297295	75273340	164570635
Reason for not providing PAN			
Reason for not providing PAN			
Sub-categorization of shares			
Shareholding (No. of shares) under			
Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

Foreign Portfolio Investors Category I		
Searial No.	1	
Name of the Shareholders (I)	Government of Singapur	<a href="#">Click here to go back</a>
PAN (II)	ZZZZZ9999Z	Total
No. of fully paid up equity shares held (IV)	66108801	66108801
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	66108801	66108801
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.94	2.94
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	66108801	66108801
Class eg:y		
Total	66108801	66108801
Total as a % of Total Voting rights	2.95	2.95
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	2.94	2.94
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	66108801	66108801
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Insurance Companies				
Searial No.	1	2	3	
Name of the Shareholders (I)	LIFE INSURANCE CORPORATION OF INDIA & ITS ASSOCIATE FUND	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	SBI LIFE INSURANCE CO. LTD	<a href="#">Click here to go back</a>
PAN (II)	ZZZZZ9999Z	ZZZZZ9999Z	ZZZZZ9999Z	Total
No. of fully paid up equity shares held (IV)	206826715	23975794	23818979	254621488
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	206826715	23975794	23818979	254621488
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	9.2	1.07	1.06	11.33
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	206826715	23975794	23818979	254621488
Class eg:y				
Total	206826715	23975794	23818979	254621488
Total as a % of Total Voting rights	9.24	1.07	1.06	11.37
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)				
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)				
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	9.2	1.07	1.06	11.33
Number of Locked in shares (XII)				
No. (a)				
As a % of total Shares held (b)				
Number of equity shares held in dematerialized form (XIV)	206826715	23975794	23818979	254621488
Reason for not providing PAN				
Reason for not providing PAN				
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Provident Funds/ Pension Funds		
Searial No.	1	
Name of the Shareholders (I)	NPS TRUST - A/C LIC PENSION FUND SCHEME - CORPORATE CG	<a href="#">Click here to go back</a>
PAN (II)	ZZZZZ9999Z	Total
No. of fully paid up equity shares held (IV)	25283239	25283239
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	25283239	25283239
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.13	1.13
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	25283239	25283239
Class eg:y		
Total	25283239	25283239
Total as a % of Total Voting rights	1.13	1.13
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	1.13	1.13
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	25283239	25283239
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Overseas Depositories (holding DRs) (balancing figure)		
Searial No.	1	
Name of the Shareholders (I)	MORGAN GUARANTY TRUST COMPANY OF NEW YORK, ASDEPOSITARY	<a href="#">Click here to go back</a>
PAN (II)	ZZZZZ9999Z	Total
No. of fully paid up equity shares held (IV)	0	0
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)	83065364	83065364
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	83065364	83065364
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	3.7	3.7
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	83065364	83065364
Class eg:y		
Total	83065364	83065364
Total as a % of Total Voting rights	3.71	3.71
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	3.7	3.7
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	83044364	83044364
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0



significant beneficial owners													
Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of the reporting company, with indirect*:		
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:		
											Shares	Voting rights	Rights on distributable dividend or any other distribution
1	KUMAR MANGALAM BIRLA			India		BIRLA GROUP HOLDINGS PRIVATE LIMITED			India		10.16	0	0
2	KUMAR MANGALAM BIRLA			India		GLOBAL HOLDINGS PRIVATE LIMITED			India		0	0	0
3	KUMAR MANGALAM BIRLA			India		IGH HOLDINGS PRIVATE LIMITED			India		15.58	0	0
4	KUMAR MANGALAM BIRLA			India		UMANG COMMERCIAL COMPANY PRIVATE LTD			India		1.22	0	0
5	KUMAR MANGALAM BIRLA			India		GRASIM INDUSTRIES LTD			India		3.92	0	0
6	KUMAR MANGALAM BIRLA			India		BIRLA INSTITUTE OF TECHNOLOGY AND SCIENCE			India		0.96	0	0
7	KUMAR MANGALAM BIRLA			India		PT ELEGANT TEXTILE INDUSTRY		ZZZZZ9999Z	Any other	Indonesia	0.08	0	0
8	KUMAR MANGALAM BIRLA			India		PT INDO BHARAT RAYON		ZZZZZ9999Z	Any other	Indonesia	0.43	0	0
9	KUMAR MANGALAM BIRLA			India		PT SUNRISE BHUMI TEXTILES		ZZZZZ9999Z	Any other	Indonesia	0.13	0	0
10	KUMAR MANGALAM BIRLA			India		SURYA KIRAN INVESTMENTS PTE LIMITED		ZZZZZ9999Z	Singapore		0	0	0
11	KUMAR MANGALAM BIRLA			India		MR. KUMAR MANGALAM BIRLA			India		0.04	0	0
12	KUMAR MANGALAM BIRLA			India		MRS. RAJASHREE BIRLA			India		0.03	0	0
13	KUMAR MANGALAM BIRLA			India		MRS. NEERJA BIRLA			India		0.01	0	0
14	KUMAR MANGALAM BIRLA			India		ADITYA VIKRAM KUMAR MANGALAM BIRLA HUF			India		0.03	0	0
Total:											32.59	0	0