



EXTRACT OF THE MINUTES OF THE MEETING OF THE CAPITAL RAISING COMMITTEE OF THE BOARD OF DIRECTORS OF HINDALCO INDUSTRIES LIMITED ("THE COMPANY") HELD ON THURSDAY, 02ND MARCH, 2017 AT MUMBAI – 400 030.

Authorising the opening of the Qualified Institutions Placement and approving the Preliminary Placement Document.

A. ISSUE OPENING

"RESOLVED THAT the Issue be and is hereby opened today, i.e. 02nd March, 2017 for receiving bids in connection with the Issue, and that the Committee shall determine the Issue closing date and the price at which Equity Shares will be issued and allotted in the Issue (the **"Issue Price"**) at a meeting of this Committee to be held on or after 07th March, 2017, in accordance with Chapter VIII of the SEBI ICDR Regulations."

B. FLOOR PRICE AND RELEVANT DATE

"RESOLVED THAT the relevant date for the determination of the minimum price at which the Equity Shares shall be issued pursuant to the Issue in terms of Regulation 81(c) (i) of the SEBI ICDR Regulations, shall be the date of this resolution i.e. 02nd March, 2017."

"RESOLVED FURTHER THAT the floor price of Rs. 184.45 per Equity Share (the **"Floor Price"**) for the issue of Equity Shares pursuant to the Issue, as calculated based on the pricing formula prescribed under Regulation 85 of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations, be and is hereby approved by the Committee."

"RESOLVED FURTHER THAT pursuant to Regulation 85 of the SEBI ICDR Regulations the Company may offer a discount of not more than 5% on the Floor Price."

C. APPROVAL OF THE PRELIMINARY PLACEMENT DOCUMENT

"RESOLVED THAT the draft of the Preliminary Placement Document, a copy of which was placed before the Committee, duly initialled by the Chairman for the purpose of identification, be and is hereby adopted and approved for filing with the Stock Exchanges where the Equity Shares of the Company to be allotted in the Issue 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. Alphonso Richard Das: Deputy Chief Financial Officer and Mr. Anil Malik: President & Company Secretary are hereby severally authorized to make any changes to the Preliminary Placement Document 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 Preliminary Placement Document and Placement Document as may be necessary or desirable."

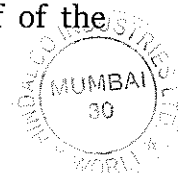
"RESOLVED FURTHER that the directors of the Company, Mr. Satish Pai: Managing Director and Mr. Praveen Kumar Maheshwari: Whole Time Director and Chief Financial Officer are hereby severally authorized to sign the Preliminary Placement Document on behalf of the Company, provide such confirmations and declarations on behalf of the Company as may be required in relation to the Preliminary Placement Document that they deem fit in connection with the Issue."

"RESOLVED FURTHER THAT Mr. Anil Malik: President & Company Secretary, Mr. Shrikant Turalkar: Associate Vice President, Ms. Sunita Narayan: Manager, Ms. Sayali Patkar: Asst. Manager and Mr. Gaurav Siddhapura: Asst. Manager be and are hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolutions, including but not limited to delivering the Preliminary Placement Document to the Stock Exchanges and filing the Preliminary Placement Document along with other documents as required under the Companies Act, including the records and other particulars of the QIBs to whom the offer is made in the Issue with the Registrar of Companies, Maharashtra at Mumbai and the Securities and Exchange Board of India, intimating the Stock Exchanges in relation to the above and filing of applications for seeking listing and trading permissions in respect of the Issue and making other statutory and regulatory filings, as required, and to affix the Common Seal on all necessary documents, as required, in terms of the provisions of the Articles of Association of the Company, the SEBI ICDR Regulations, the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014."

D. APPROVAL OF THE APPLICATION FORM

"RESOLVED THAT the Application Form, as per the copy placed before the Committee for the purpose of identification, be and is hereby approved."

"RESOLVED FURTHER THAT Mr. Satish Pai: Managing Director, Mr. Praveen Kumar Maheshwari: Whole Time Director and Chief Financial Officer, Mr. Alphonso Richard Das: Deputy Chief Financial Officer and Mr. Anil Malik: President & Company Secretary be and are hereby severally authorized to finalize, settle, approve, sign and deliver on behalf of the



Company the application form and any modification(s) or amendment(s) thereto, if any."

E. EXECUTION OF THE ESCROW AGREEMENT WITH THE BOOK RUNNING LEAD MANAGERS AND STANDARD CHARTERED BANK (THE "ESCROW BANK") AND OPENING OF AN ESCROW ACCOUNT WITH THE ESCROW BANK

"RESOLVED THAT the Committee does hereby accept the terms and conditions of the draft escrow agreement to be entered into with the Book Running Lead Managers and the Escrow Bank, being Standard Chartered Bank, (a copy of which was placed before the Committee and initialed by the Chairman for the purpose of identification) and the draft be and is hereby approved by the Committee."

"RESOLVED FURTHER THAT Mr. Alphonso Richard Das: Deputy Chief Financial Officer, Mr. Anil Malik: President & Company Secretary, Mr. Indrajit Pathak: President and Mr. Shrikant Turalkar: Associate Vice President be and are hereby severally authorized to negotiate, finalize, settle, approve, sign, execute, deliver and terminate the escrow agreement and complete all documentation in connection with the escrow agreement on behalf of the Company and to make and accept on behalf of the Company any changes and modifications in the existing terms and conditions as may be suggested by the Book Running Lead Managers and/or the Escrow Agent and that they, in their absolute discretion think fit, and also, to execute the escrow agreement and all other documents in connection therewith and any supplements and amendments as may be necessary in this regard."

"RESOLVED FURTHER THAT an escrow account in the name and style of "HINDALCO INDUSTRIES LIMITED – QIP 2017" Standard Chartered Bank be opened for the purposes of the Issue."

"RESOLVED FURTHER THAT, Mr. Alphonso Richard Das: Deputy Chief Financial Officer, Mr. Anil Malik: President & Company Secretary, Mr. Indrajit Pathak: President and Mr. Shrikant Turalkar: Associate Vice President of the Company be and are hereby severally authorized to accept, sign, deliver and complete all documentation on behalf of the Company in connection with the opening of the escrow account and accept on behalf of the Company any changes and modifications in the existing terms, conditions, rules, regulations as may be suggested by the Escrow Agent from time to time and acceptable to the aforesaid authorized persons and also, to execute documents or any supplements or amendments as may be necessary in this regard."

"RESOLVED FURTHER THAT, Mr. Alphonso Richard Das: Deputy Chief Financial Officer, Mr. Anil Malik: President & Company Secretary, Mr. Indrajit Pathak: President and Mr. Shrikant Turalkar: Associate Vice President be and are hereby severally authorized to accept all valid instructions given by Banks of the Company to operate the [HINDALCO-QIP 2017 Escrow Account]."



F. EXECUTION OF THE PLACEMENT AGREEMENT WITH THE BOOK RUNNING LEAD MANAGERS

“RESOLVED THAT the Committee does hereby accept the terms and conditions of the draft placement agreement to be entered into with the Book Running Lead Managers (a copy of which was placed before the Committee and initialed by the Chairman for the purpose of identification) and the draft be and is hereby approved by the Committee.”

“RESOLVED FURTHER THAT Mr. Satish Pai: Managing Director, Mr. Praveen Kumar Maheshwari: Whole Time Director and Chief Financial Officer, Mr. Alphonso Richard Das: Deputy Chief Financial Officer and Mr. Anil Malik: President & Company Secretary be and are hereby severally authorized to negotiate, finalize, settle, approve, sign, execute, deliver and terminate the escrow agreement and complete all documentation in connection with the placement agreement on behalf of the Company and to make and accept on behalf of the Company any changes and modifications in the existing terms and conditions as may be suggested by the Book Running Lead Managers and that they, in their absolute discretion think fit, and also, to execute the placement agreement and all other documents in connection therewith and any supplements and amendments as may be necessary in this regard.”

“RESOLVED FURTHER THAT Mr. Satish Pai: Managing Director, Mr. Praveen Kumar Maheshwari: Whole Time Director and Chief Financial Officer, Mr. Alphonso Richard Das: Deputy Chief Financial Officer and Mr. Anil Malik: President & Company Secretary are hereby severally authorized either on their own or through the agency to undertake the necessary steps in connection with circulation of the Preliminary Placement Document and the application form(s) to the prospective investors; receive application forms, and take such actions or give such directions as may be necessary or desirable.”

“RESOLVED FURTHER THAT the Committee hereby approves execution of various deeds, documents, confirmations, undertakings, declarations, appointment letters, mandates, authority letters, powers of attorney, forms, other letters and other papers as may be required and to undertake all such acts as are necessary or appropriate in order to complete the Issue and that Mr. Satish Pai: Managing Director, Mr. Praveen Kumar Maheshwari: Whole Time Director and Chief Financial Officer, Mr. Alphonso Richard Das: Deputy Chief Financial Officer and Mr. Anil Malik: President & Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be required including but not limited to liaising with Book Running Lead Managers, lawyers, advisors, escrow bankers, printers, Stock Exchanges, Securities and Exchange Board of India, the Registrar of Companies, other government and non-government authorities, nodal agencies and all such other agencies, person or persons, to give effect to the above resolutions, including all such acts, deeds, matters and things as may be required by the BSE, NSE, SEBI or any other governmental or regulatory authority and



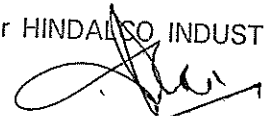
making necessary applications including for listing of the Equity Shares in connection with the Issue."

"RESOLVED FURTHER THAT the Common Seal of the Company, if required to be affixed in India on any agreement, undertakings, deed or other document or writings, the same be affixed in the presence of [any two Directors or any one Director and Company Secretary or Authorized Personnel who shall sign the same in token thereof (in accordance with the Articles of Association of the Company)."

"RESOLVED FURTHER THAT the Company Secretary is authorized to certify the true copy of the aforesaid resolutions and forward the same to BSE, NSE and/or other concerned person or authorities for their record and necessary action."

CERTIFIED TRUE COPY

For HINDALCO INDUSTRIES LIMITED



ANIL MALIK
PRESIDENT &
COMPANY SECRETARY