



AM:SJV:STEX:08

January 7, 2009

**Securities and Exchange Commission**

Attn: International Corporate Finance  
Division of Corporate Finance  
100 F Street, NE  
Washington D C 20549  
**United States of America**  
Fax No. 001 202 5513 450  
Tel No. 001 202 551 6554

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**Reg : Hindalco Industries Limited**  
**Rule 12g3-2(b) Exemption file No. 82-3428**

Dear Sir,

**Sub : Compliance with Clause 49 of the Listing Agreement**

Please find enclosed herewith Quarterly Compliance Report on Corporate Governance, for the quarter **31<sup>st</sup> December, 2008..**

Please find the above in order and acknowledge.

Thanking you,

Yours faithfully,  
**For HINDALCO INDUSTRIES LTD**

**ANIL MALIK**  
VICE PRESIDENT & COMPANY SECRETARY

**Encl : as above**



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**PROCESSED**

**JAN 16 2009**

**THOMSON REUTERS**

**HINDALCO INDUSTRIES LIMITED**

# Hindalco Industries Ltd

**Quarter ending on : 31st December, 2008**

| Particulars  | Clause of Listing Agreement | Compliance Status Yes/ No | Remarks  |
|--|-----------------------------|---------------------------|--|
| <b>I Board of Directors</b>  | 49I                         |                           |  |
| (A) Composition of Board   | 49 ( IA)                    | Yes                       |  |
| (B) Non Executive Directors' compensation & disclosure                 | 49 ( IB)                    | Yes                       | The commission paid to Directors is approved by the General Meeting. The sitting fee paid to Directors is approved by the Board of Directors   |
| ( C) Other provisions as to Board and committee                        | 49 (IC)                     | Yes                       |  |
| (D) Code of Conduct  | 49(II)                      | Yes                       |  |
| <b>II Audit Committee</b>  | 49(II)                      | Yes                       |  |
| (A) Qualified and independent Audit Committee                          | 49(IIA)                     | Yes                       |  |
| (B) Meeting of Audit committee   | 49(II B)                    | Yes                       |  |
| (C) Power of Audit Committee   | 49(II C)                    | Yes                       |  |
| (D) Role of Audit Committee  | 49(II D)                    | Yes                       |  |
| (E) Review of information by Audit Committee                           | 49(II E)                    | Yes                       |  |
| <b>III Subsidiary Companies</b>  | 49(III)                     | Yes                       | The company has no material unlisted Indian subsidiary company. The company has adopted a practice of placing Board Minutes of unlisted subsidiary companies in the Board Meeting to be held for the purpose of approval of annual accounts. |
| <b>IV Disclosure</b>   | 49(IV)                      |                           |  |
| (A) Basis of related party transaction                                 | 49(IV A)                    | Yes                       | The Company has adopted a practice of placing related party transaction in the Audit Committee Meeting to be held for the purpose of approval of annual accounts.  |
| (B) Board disclosures  | 49(IV B & C)                | Yes                       |  |
| (C) Proceeds from public issues, right issues, preferential issues etc | 49 (IV D)                   | Yes                       | The utilization of proceeds of Right Issue is placed before the Audit Committee on quarterly basis and it is also part of quarterly declaration of Financial Result.   |
| (D) Remuneration of Directors  | 49(IV E)                    | NA                        | The Company has <sup>1</sup> one executive Director and remuneration of executive director is approved by the Board of Director  |
| (E) Management   | 49(IV F)                    | Yes                       |  |
| (F) Shareholders   | 49(IV G)                    | Yes                       |  |
| <b>V CEO/CFO Certification</b>   | 49(V)                       | Yes                       | CEO/CFO certificate is placed before the Board Meeting to be held for the purpose of approval of annual accounts and also be published in the Corporate Governance Report annexed to the Directors Report.                                   |
| <b>VI Report on Corporate Governance</b>                               | 49(VI)                      | Yes                       | The report as per the revised clause 49 is published in the Annual Report.   |
| <b>VII Compliance</b>  | 49(VII)                     | Yes                       | The Certificate obtained from the Statutory Auditors of the Company on compliance of the conditions of Corporate Governance is published in the Annual Report.   |



**END**