UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 8-K

CURRENT REPORT Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest	event reported)	March 14, 2006
	NOVELIS INC.	
	strant as specified in	
Canada	001-32312	98-0442987
(State or other jurisdiction of incorporation)		
3399 Peachtree Road NE, Suit		
(Address of principal exe		
Registrant's telephone number,	including area code	(404) 814-4200
		 nce last report.)
Check the appropriate box be simultaneously satisfy the fili following provisions:	low if the Form 8-K	filing is intended to
[] Written communications pursu 230.425)	ant to Rule 425 under	the Securities Act (17 CFR
[] Soliciting material pursua 240.14a-12)	nt to Rule 14a-12 unde	r the Exchange Act (17 CFR
[] Pre-commencement communicati Act (17 CFR 240.14d-2(b))	ons pursuant to Rule 1	4d-2(b) under the Exchange
[] Pre-commencement communicati Act (17 CFR 240.13e-4(c))	ons pursuant to Rule 1	3e-4(c) under the Exchange

Item 8.01 Other events.

Novelis announces hiring of new Controller

On March 20, 2006, Novelis announced that Robert M. Patterson will join Novelis as a senior finance professional, effective March 27, 2006. He will assume the position and responsibilities of Controller of Novelis once the current Controller has completed her work for Novelis. This is expected to occur after Novelis finalizes 2005 financial results and files an annual report on Form 10-K for the year ended December 31, 2005.

Mr. Patterson joins Novelis from SPX Corporation, where he served most recently as Vice President and Segment Chief Financial Officer. He has held a number of other senior finance roles with SPX and prior to that he was an audit manager with Arthur Andersen. His experience includes extensive work in Europe and China.

Mr. Patterson, a Certified Public Accountant, earned a Bachelor's Degree in Business Administration and a Master's Degree in Accounting from the University of Michigan.

Item 1.01 Entry into a Material Definitive Agreement.

Novelis Board of Directors amends and restricts Founders Award Performance Plan; CEO forfeits award

As discussed in our Form 10-K for the year ended December 31, 2004, on March 24, 2005, the Board of Directors of Novelis Inc. (the "Board") adopted the Novelis

Founders Performance Awards Plan (the "Plan") to allow for a one-time additional compensation opportunity for certain executives of Novelis, including the named executive officers of Novelis listed in the award notifications attached as Exhibits 10.1-10.6 hereto. Participants are awarded performance share units ("PSUs") if share price improvement targets with respect to Novelis common stock for periods beginning in 2005, 2006 and 2007 are achieved. PSUs will not be awarded unless the share price improvement targets are achieved. A PSU is the right to receive cash in an amount equal to the market price of one share of Novelis common stock at the time of payment. If awarded, PSUs for a particular tranche will be paid in cash on the later of six months from the date the specific share price target is achieved or twelve months after the start of the performance period for that tranche and will be based on the average of the daily stock closing price on the New York Stock Exchange for the last five trading days prior to the payment date. The share price improvement target for the period beginning on March 24, 2005, has been achieved, and 131,850 PSUs will be settled in cash on March 24, 2006.

On March 14, 2006, the Board amended the Plan in order to clarify when PSUs will be awarded under the second and third tranches of the Plan for periods beginning in 2006 and 2007, respectively. The amended Plan now provides that the second and third tranches of PSUs will be awarded if, during the period of each tranche, the share price reaches (or exceeds) the target price and is maintained or exceeded for 15 consecutive trading days during an open trading period for directors and executive officers (i.e. any period, other than a trading blackout period, in which directors and executives are free to purchase or sell shares of Novelis common stock). Previously, the Plan did not specify that the 15 day PSU vesting period must occur during an open trading period.

On March 14, 2006, the Chief Executive Officer, Brian W. Sturgell, agreed with the Board that, in light of the ongoing financial reporting delay and restatement of Novelis' financials, Mr. Sturgell would forfeit his PSU award for the first tranche of the Founders Performance Award. The Board approved an increase in the size of the award opportunity for Mr. Sturgell for the second and third tranches under the Plan in an aggregate amount equal to the PSUs that Mr. Sturgell forfeited for the first tranche. The award size for each tranche was increased from a potential of 46,850 PSUs to a potential of 70,275 PSUs. The PSUs for the second and third tranches will not be awarded unless the share price improvement targets specified in the Plan (\$25.31 and \$27.28, respectively) are achieved.

Novelis Board of Directors withholds CFO's short term incentive award; issues one time retention payment

On March 15, 2006, the Human Resources Committee of the Board approved a one time retention payment in the gross amount of \$410,805 to current Chief Financial Officer, Geoff Batt, for his services rendered (and to be rendered) during the transition period until a new Chief Financial Officer replaces Mr. Batt. In light of the ongoing financial reporting delay and restatement of Novelis' financials, Mr. Batt will not be paid a short term incentive award for 2005.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NOVELIS INC.

Date: March 20, 2006 By: /s/ David Kennedy

David Warrado

David Kennedy Secretary

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Novelis Founders Performance Award Notification for Brian Sturgell dated March 31, 2005, as amended and restated as of March 14, 2006

- 10.2 Novelis Founders Performance Award Notification for Martha Brooks dated March 31, 2005
- 10.3 Novelis Founders Performance Award Notification for Chris Bark-Jones dated March 31, 2005
- 10.4 Novelis Founders Performance Award Notification for Jack Morrison dated March 31, 2005
- 10.5 Novelis Founders Performance Award Notification for Pierre Arseneault dated March 31, 2005
- 10.6 Novelis Founders Performance Award Notification for Geoff Batt dated March 31, 2005
- 10.7 Novelis Founders Performance Awards Plan, as amended and restated as of March 14, 2006
- 10.8 Description of Retention Payment for Geoff Batt

Nove:	lis Founders Performance Awa	rd - Brian Sturgell 		
Novelis Share 1	Price Targets 			
Initial Price - March 24	\$21.82 - NYSE Closing Pr	ice on March 24, 2005		
8% Increase Price	\$23.57 - Tranche #1			
16% Increase Price	\$25.31 - Tranche #2			
25% Increase Price	\$27.28 - Tranche #3			
Performance S	Share Units (PSUs) To Be Awa	rded 		
	# of PSUs	Share Price	Start of Measurement	End of Measurement
	Awarded	Target [1]	Period	Period
Tranche #1	0	\$ 23.57 	March 24, 2005	March 23, 2008
Tranche #2	70,275	\$ 25.31	March 24, 2006	March 23, 2008
Tranche #3	70,275	\$ 27.28	March 24, 2007	March 23, 2008
Total Potential Awar				
[1] Closing share price on consecutive trading days	the NYSE must reach or exce	ed this level for 15		
consecutive trading days		ed this level for 15		
consecutive trading days	re Price Target # of PSUs Paid in Cash	Share Price	Cash Payment [1]	
PSU Value at Shar	re Price Target # of PSUs Paid in Cash	Share Price Target		
PSU Value at Shar	re Price Target # of PSUs Paid in Cash	Share Price Target \$ 23.57	Payment [1] \$ -	
consecutive trading days PSU Value at Share Tranche #1 Tranche #2 Tranche #3	# of PSUs Paid in Cash 70,275	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Payment [1] \$ - \$ 1,778,660 \$ 1,917,102	
Tranche #1 Tranche #2 Total Potential Value	# of PSUs Paid in Cash 70,275	\$ 23.57 \$ 25.31 \$ 27.28	Payment [1] \$ - \$ 1,778,660 \$ 1,917,102 \$ 3,695,762	
Tranche #1 Tranche #2 Total Potential Value	# of PSUs Paid in Cash 70,275	\$ 23.57 \$ 25.31 \$ 27.28	\$ 1,778,660 \$ 1,917,102 \$ 3,695,762	
Tranche #1 Tranche #2 Tranche #3 Total Potential Value [1] Actual payment will be	# of PSUs Paid in Cash 70,275 70,275	\$ 23.57 \$ 25.31 \$ 27.28	\$ 1,778,660 \$ 1,917,102 \$ 3,695,762	
Tranche #1 Tranche #2 Tranche #3 Total Potential Value [1] Actual payment will be	# of PSUs Paid in Cash 70,275 70,275	\$ 23.57 \$ 25.31 \$ 27.28	\$ 1,778,660 \$ 1,917,102 \$ 3,695,762	
Tranche #1 Tranche #3 Total Potential Value [1] Actual payment will be days prior to payment	# of PSUs Paid in Cash 70,275 70,275	\$ 23.57 \$ 25.31 \$ 27.28 e on NYSE for 5 trading	\$ 1,778,660 \$ 1,917,102 \$ 3,695,762	
Tranche #1 Total Potential Value [1] Actual payment will be days prior to payment Payment Date	# of PSUs Paid in Cash 70,275 70,275	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 e on NYSE for 5 trading	Payment [1] \$ - \$ 1,778,660 \$ 1,917,102 \$ 3,695,762	
Tranche #1 Total Potential Value [1] Actual payment will be days prior to payment Payment Date Tranche #1 Tranche #1 Tranche #1 Tranche #1 Tranche #1 Tranche #1	# of PSUs Paid in Cash 70,275 70,275 ae based on closing share price Later of March 24, 2006 o	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 e on NYSE for 5 trading r six months after PSU	Payment [1] \$ - \$ 1,778,660 \$ 1,917,102 \$ 3,695,762 ang Js awarded Js awarded	
Tranche #1 Total Potential Value [1] Actual payment will be days prior to payment Payment Date Tranche #1 Tranche #1 Tranche #1 Tranche #1 Tranche #1 Tranche #1	# of PSUs Paid in Cash 0 70,275 70,275 ae based on closing share price	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 e on NYSE for 5 trading r six months after PSU	Payment [1] \$ - \$ 1,778,660 \$ 1,917,102 \$ 3,695,762 ang Us awarded Js awarded	

Executive's Name: Brian Sturgell

Executive's Signature: /s/ Brian Sturgell Date: March 14, 2006

Noveli	s Founders Performance Awa	rd - Martha Brooks		
Novelis Share Pri	.ce Targets 			
Initial Price - March 24	\$21.82 - NYSE Closing Pr	ice on March 24, 2005		
8% Increase Price	\$23.57 - Tranche #1			
16% Increase Price	\$25.31 - Tranche #2			
25% Increase Price	•			
	927.26 - ITANCHE #3			
Powformer of Ch	and Unite (DCUs) Me De Asse			
	are Units (PSUs) To Be Awa 	raea 		
	# of PSUs	Share	Start of Measurement	End of
	# OI PSUS Awarded	Price Target [1]	Period	Measurement Period
Tranche #1	23,750	\$ 23.57	March 24, 2005	March 23, 2008
Tranche #2	•		March 24, 2006	•
	·			
Tranche #3	23,750	\$ 27.28 	March 24, 2007	March 23, 2008
Total Potential Award	71,250			
consecutive trading days		d this level for 15		
		d this level for 15		
		d this level for 15		
	Price Target	d this level for 15		
	Price Target	Share Price	Cash	
PSU Value at Share	Price Target # of PSUs Paid in Cash	Share Price Target	Cash Payment [1]	
PSU Value at Share	Price Target # of PSUs Paid in Cash	Share Price Target	Cash Payment [1]\$ \$ 559,788	
PSU Value at Share	Price Target # of PSUs Paid in Cash 23,750	Share Price Target \$ 23.57	Cash Payment [1] \$ 559,788 \$ 601,113	
PSU Value at Share Tranche #1 Tranche #2 Tranche #3	Price Target # of PSUs Paid in Cash 23,750 23,750	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 559,788 \$ 601,113	-
PSU Value at Share Tranche #1 Tranche #2 Tranche #3 Total Potential Value	# of PSUs Paid in Cash 23,750 23,750	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 559,788 \$ 601,113 \$ 647,900 \$ 1,808,800	-
PSU Value at Share Tranche #1 Tranche #2 Tranche #3	# of PSUs Paid in Cash 23,750 23,750	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 559,788 \$ 601,113 \$ 647,900 \$ 1,808,800	-
PSU Value at Share Tranche #1 Tranche #2 Tranche #3 Total Potential Value	# of PSUs Paid in Cash 23,750 23,750	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 559,788 \$ 601,113 \$ 647,900 \$ 1,808,800	-
PSU Value at Share Tranche #1 Tranche #2 Tranche #3 Total Potential Value	# of PSUs Paid in Cash 23,750 23,750	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 559,788 \$ 601,113 \$ 647,900 \$ 1,808,800	-
PSU Value at Share Tranche #1 Tranche #2 Tranche #3 Total Potential Value [1] Actual payment will be badays prior to payment	# of PSUs Paid in Cash 23,750 23,750	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 on NYSE for 5 tradin	Cash Payment [1] \$ 559,788 \$ 601,113 \$ 647,900 \$ 1,808,800	-
PSU Value at Share Tranche #1 Tranche #2 Tranche #3 Total Potential Value [1] Actual payment will be badays prior to payment	# of PSUs Paid in Cash 23,750 23,750 23,750	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 on NYSE for 5 tradin	Cash Payment [1] \$ 559,788 \$ 601,113 \$ 647,900 \$ 1,808,800	-
PSU Value at Share Tranche #1 Tranche #2 Tranche #3 Total Potential Value [1] Actual payment will be badays prior to payment	# of PSUs Paid in Cash 23,750 23,750 23,750	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 on NYSE for 5 tradin	Cash Payment [1] \$ 559,788 \$ 601,113 \$ 647,900 \$ 1,808,800	-
PSU Value at Share Tranche #1 Tranche #2 Tranche #3 Total Potential Value [1] Actual payment will be badays prior to payment Payment Date	# of PSUs Paid in Cash 23,750 23,750 23,750	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 on NYSE for 5 tradin	Cash Payment [1] \$ 559,788 \$ 601,113 \$ 647,900 \$ 1,808,800	-
PSU Value at Share Tranche #1 Tranche #2 Tranche #3 Total Potential Value [1] Actual payment will be badays prior to payment Payment Date	# of PSUs Paid in Cash 23,750 23,750 23,750	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 on NYSE for 5 tradin	Cash Payment [1] \$ 559,788 \$ 601,113 \$ 647,900 \$ 1,808,800	- - -
PSU Value at Share Tranche #1 Tranche #2 Tranche #3 Total Potential Value [1] Actual payment will be ba days prior to payment Payment Date Tranche #1	# of PSUs Paid in Cash 23,750 23,750 23,750 ased on closing share price	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 on NYSE for 5 tradin	Cash Payment [1] \$ 559,788 \$ 601,113 \$ 647,900 \$ 1,808,800	-
PSU Value at Share Tranche #1 Tranche #2 Tranche #3 Total Potential Value [1] Actual payment will be badays prior to payment Payment Date	# of PSUs Paid in Cash 23,750 23,750 23,750 seed on closing share price	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 on NYSE for 5 tradin	Cash Payment [1] \$ 559,788 \$ 601,113 \$ 647,900 \$ 1,808,800	- - -
PSU Value at Share Tranche #1 Tranche #2 Tranche #3 Total Potential Value [1] Actual payment will be badays prior to payment Payment Date Tranche #1 Tranche #1 Tranche #2	# of PSUs Paid in Cash 23,750 23,750 23,750 23,750 Later of March 24, 2006 of Later of March 24, 2007 of Cash	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 on NYSE for 5 tradin r six months after PS r six months after PS	Cash Payment [1] \$ 559,788 \$ 601,113 \$ 647,900 \$ 1,808,800 G Us awarded Us awarded	-
PSU Value at Share Tranche #1 Tranche #2 Tranche #3 Total Potential Value [1] Actual payment will be badays prior to payment Payment Date Tranche #1 Tranche #1 Tranche #2	# of PSUs Paid in Cash 23,750 23,750 23,750 seed on closing share price Later of March 24, 2006 of Later of March 24, 2007 o	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 on NYSE for 5 tradin r six months after PS r six months after PS	Cash Payment [1] \$ 559,788 \$ 601,113 \$ 647,900 \$ 1,808,800 G Us awarded Us awarded	- - - -

Executive's Name: Martha Brooks

Executive's Signature: /s/ Martha Brooks Date: March 31, 2005

Nov	elis Founders Performance Awar	rd - Chris Bark-Jones		
NOV	elis Founders Periormance Awai	rd - Chris Bark-Jones		
Novelis Share	Price Targets			
Initial Price - March 24	\$21.82 - NYSE Closing F	Price on March 24, 2005		
3% Increase Price	\$23.57 - Tranche #1			
16% Increase Price	\$25.31 - Tranche #2			
25% Increase Price	\$27.28 - Tranche #3			
Performano	e Share Units (PSUs) To Be Awa			
	# of PSUs	Share Price	Start of Measurement	End of Measurement
	Awarded	Target [1]	Period	Period
Franche #1	7,200	\$ 23.57	March 24, 2005	March 23, 2008
	7,200	\$ 25.31	March 24, 2006	March 23, 2008
				March 22 2009
Franche #3	7,200	\$ 27.28	March 24, 2007	March 23, 2008
Tranche #3 Total Potential			March 24, 2007	MaIGH 23, 2006
Total Potential [1] Closing share price o	Award 21,600		March 24, 2007	March 25, 2006
Total Potential [1] Closing share price o	Award 21,600		March 24, 2007	March 23, 2006
Total Potential [1] Closing share price o	Award 21,600 In the NYSE must reach or exceed	ed this level for 15		March 23, 2006
Total Potential [1] Closing share price o	Award 21,600 In the NYSE must reach or exceed are Price Target # of PSUs Paid in Cash	chare Price	Cash Payment [1]	March 23, 2006
Total Potential [1] Closing share price of consecutive trading days PSU Value at Share S	Award 21,600 In the NYSE must reach or exceed are Price Target # of PSUs Paid in Cash 7,200	Share Price Target	Cash Payment [1]	
Total Potential [1] Closing share price of consecutive trading days PSU Value at Sh Franche #1	Award 21,600 In the NYSE must reach or exceed are Price Target # of PSUs Paid in Cash 7,200 7,200	Share Price Target \$ 23.57	Cash Payment [1] \$ 169,704	
Total Potential [1] Closing share price of consecutive trading days PSU Value at Sh Franche #1 Franche #2 Franche #3	Award 21,600 In the NYSE must reach or exceed are Price Target # of PSUs Paid in Cash 7,200 7,200 7,200	Share Price Target \$ 23.57 \$ 25.31	Cash Payment [1] \$ 169,704 \$ 182,232 \$ 196,416	
Total Potential [1] Closing share price of consecutive trading days PSU Value at Sh Franche #1 Franche #2 Franche #3	Award 21,600 In the NYSE must reach or exceed are Price Target # of PSUs Paid in Cash 7,200 7,200 7,200	Share Price Target \$ 23.57 \$ 25.31	Cash Payment [1] \$ 169,704 \$ 182,232 \$ 196,416	
Total Potential [1] Closing share price of consecutive trading days PSU Value at Share price of the state o	Award 21,600 In the NYSE must reach or exceed are Price Target # of PSUs Paid in Cash 7,200 7,200 7,200	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 169,704 \$ 182,232 \$ 196,416 \$ 548,352	
Total Potential [1] Closing share price of consecutive trading days PSU Value at Sh Franche #1 Franche #2 Franche #3 Total Potential	Award 21,600 In the NYSE must reach or exceed are Price Target # of PSUs Paid in Cash 7,200 7,200 7,200 Value	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 169,704 \$ 182,232 \$ 196,416 \$ 548,352	
Total Potential [1] Closing share price of consecutive trading days PSU Value at Sh Franche #1 Franche #2 Franche #3 Total Potential	Award 21,600 In the NYSE must reach or exceed are Price Target # of PSUs Paid in Cash 7,200 7,200 7,200 Value	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 169,704 \$ 182,232 \$ 196,416 \$ 548,352	
Total Potential [1] Closing share price of consecutive trading days PSU Value at Sh Franche #1 Franche #2 Tranche #3 Total Potential [1] Actual payment will be days prior to payment	Award 21,600 In the NYSE must reach or exceed are Price Target # of PSUs Paid in Cash 7,200 7,200 7,200 Value	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 169,704 \$ 182,232 \$ 196,416 \$ 548,352	
Total Potential [1] Closing share price of consecutive trading days PSU Value at Sh Franche #1 Franche #2 Franche #3 Total Potential [1] Actual payment will be days prior to payment Payment Date	Award 21,600 In the NYSE must reach or exceed are Price Target # of PSUs Paid in Cash 7,200 7,200 7,200 Value	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 169,704 \$ 182,232 \$ 196,416 \$ 548,352	
Total Potential [1] Closing share price of consecutive trading days PSU Value at Share price of the state o	Award 21,600 In the NYSE must reach or exceed are Price Target # of PSUs Paid in Cash 7,200 7,200 Value Te based on closing share price	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 169,704 \$ 182,232 \$ 196,416 \$ 548,352	
Total Potential [1] Closing share price of consecutive trading days PSU Value at Sh PSU Value at Sh Tranche #1 Tranche #3 Total Potential [1] Actual payment will be lays prior to payment Payment Date Payment Date	Award 21,600 In the NYSE must reach or exceed are Price Target # of PSUs Paid in Cash 7,200 7,200 Value Te based on closing share price	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 on NYSE for 5 trading	Cash Payment [1] \$ 169,704 \$ 182,232 \$ 196,416 \$ 548,352	
Total Potential [1] Closing share price of consecutive trading days PSU Value at Sh Pranche #1 Tranche #2 Tranche #3 Total Potential [1] Actual payment will be days prior to payment Payment Date Pranche #1	Award 21,600 In the NYSE must reach or exceed are Price Target # of PSUs Paid in Cash 7,200 7,200 7,200 Value Later of March 24, 2006	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 or six months after Ps or six months after Ps	Cash Payment [1] \$ 169,704 \$ 182,232 \$ 196,416 \$ 548,352	

Executive's Name: Chris Bark-Jones Date: March 31, 2005

Executive's Signature: /s/ Chris Bark-Jones

# Of PSUs Price #3	# of PSUs Awarded Price	Novel	lis Founders Performance Aw	ard - Jack Morrison		
itial Price - March 24	itial Price - March 24					
itial Price - March 24 \$21.82 - NYSE Closing Price on March 24, 2005 Increase Price \$23.57 - Tranche #1 % Increase Price \$25.31 - Tranche #2 % Increase Price \$27.28 - Tranche #3 Performance Share Units (PSUs) To Be Awarded # of PSUs	# of PSUs	Novelis Share Pr				
Increase Price \$23.57 - Tranche #1	Increase Price \$23.57 - Tranche #1					
Increase Price \$23.57 - Tranche #1	# Increase Price \$23.57 - Tranche #1 # Increase Price \$25.31 - Tranche #2 # Increase Price \$27.28 - Tranche #3 Performance Share Units (PSUs) To Be Awarded # of PSUs Awarded Price Price Awarded # of PSUs Awarded Price Price Awarded Period Period Period # anche #1 7,200 \$23.57 March 24, 2005 March 23, 2008 # anche #2 7,200 \$25.31 March 24, 2005 March 23, 2008 # anche #3 7,200 \$27.28 March 24, 2007 March 23, 2008 Total Potential Award 21,600 # Of PSUs Awarded Price On the NYSE must reach or exceed this level for 15 # of PSUs Paid in Cash Share Price Cash Payment [1] ## anche #1 7,200 \$23.57 \$169.704 ## anche #2 7,200 \$25.31 \$182,232 ## anche #1 7,200 \$25.31 \$182,232 ## anche #2 7,200 \$25.31 \$182,232 ## anche #3 7,200 \$25.31 \$182,232 ## anche #3 7,200 \$27.28 \$196,416 ## Total Potential Value \$548,352			rice on March 24, 2005		
\$25.31 - Tranche #2 \$27.28 - Tranche #3 Performance Share Units (PSUs) To Be Awarded # of PSUs Share Price Price Measurement Period Psus March 24, 2005 March 23, 2008 ranche #1 7,200 \$ 23.57 March 24, 2005 March 23, 2008 ranche #3 7,200 \$ 27.28 March 24, 2007 March 23, 2008 Total Fotential Award 21,600 1] Closing share price on the NYSE must reach or exceed this level for 15 mesecutive trading days PSU Value at Share Price Target # of PSUs Share Price Cash Payment [1] ranche #1 7,200 \$ 23.57 \$ 169,704 ranche #1 7,200 \$ 23.57 \$ 169,704 ranche #1 7,200 \$ 23.57 \$ 169,704 ranche #1 7,200 \$ 25.31 \$ 182,232 ranche #2 7,200 \$ 25.31 \$ 182,232 ranche #2 7,200 \$ 25.31 \$ 182,232 ranche #2 7,200 \$ 27.28 \$ 196,416	\$25.31 - Tranche #2 Section Sec	% Increase Price	\$23.57 - Tranche #1			
Performance Share Units (PSUs) To Be Awarded # of PSUs	Performance Share Units (PSUs) To Be Awarded # of PSUs					
# of PSUs Parice Period	# of PSUs Price Price Measurement Period Per					
# of PSUs Parice Price Period	# of PSUs Price Price Measurement Period Per					
# of PSUs Awarded	# of PSUs Awarded	Performance S	Share Units (PSUs) To Be Aw	arded		
# of PSUs Price Target [1] Measurement Period Perio	# of PSUs Awarded Target [1] Measurement Period Measurement Period Measurement Period Measurement Period Measurement Period March 23, 2008 ranche #1 7,200 \$ 23.57 March 24, 2005 March 23, 2008 ranche #2 7,200 \$ 25.31 March 24, 2006 March 23, 2008 ranche #3 7,200 \$ 27.28 March 24, 2007 March 23, 2008 Total Potential Award 21,600 1] Closing share price on the NYSE must reach or exceed this level for 15 onsecutive trading days PSU Value at Share Price Target # of PSUs Share Price Cash Payment [1] ranche #1 7,200 \$ 23.57 \$ 169,704 ranche #2 7,200 \$ 25.31 \$ 182,232 ranche #3 7,200 \$ 27.28 \$ 196,416 Total Potential Value \$ 548,352					
# of PSUs Paid in Cash Paid in Cash Paid in Cash Paid in Cash Payment [1] # of PSUs Paid in Cash Target Payment [1] # of PSUs Paid in Cash Target Payment [1] # of PSUs Paid in Cash Target Payment [1] # of PSUs Paid in Cash Target Payment [1] # of PSUs Paid in Cash Target Payment [1] # of PSUs Paid in Cash Target Payment [1] # of PSUs Paid in Cash Payment [1] # of PSUs Payment [1]	# of PSUs Paid in Cash Paid in			Price	Measurement	Measurement
# of PSUs Paid in Cash Payment [1]	# of PSUs Faid in Cash Faid in	 ranche #1			March 24, 2005	March 23, 2008
Total Potential Award 21,600 Total Potential Award 21,600 PSU Value at Share Price Target # of PSUs Share Price Cash Paid in Cash Target Payment [1] Tranche #1 7,200 \$ 23.57 \$ 169,704 ranche #2 7,200 \$ 25.31 \$ 182,232	Total Potential Award 21,600 Total Potential Award 21,600 PSU Value at Share Price Target # of PSUs Paid in Cash Target Payment [1] ranche #1 7,200 \$ 23.57 \$ 169,704 ranche #2 7,200 \$ 25.31 \$ 182,232 ranche #3 7,200 \$ 27.28 \$ 196,416 Total Potential Value \$ 548,352	 ranche #2				
# of PSUs Share Price Cash Paid in Cash Target Payment [1] ranche #1 7,200 \$ 23.57 \$ 169,704 ranche #2 7,200 \$ 25.31 \$ 182,232 7,200 \$ 27.28 \$ 196,416	# of PSUs Share Price Cash Paid in Cash Target Payment [1] ranche #1 7,200 \$ 23.57 \$ 169,704					
# of PSUs Share Price Cash Paid in Cash Target Paid in Cash Target Pagment [1] ranche #1 7,200 \$ 23.57 \$ 169,704 ranche #2 7,200 \$ 25.31 \$ 182,232 ranche #3 7,200 \$ 27.28 \$ 196,416	# of PSUs Share Price Cash Payment [1] ranche #1 7,200 \$ 23.57 \$ 169,704 ranche #2 7,200 \$ 25.31 \$ 182,232 ranche #3 7,200 \$ 27.28 \$ 196,416 Total Potential Value	rancne #3	7,200			
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Date: March 31, 2005 Executive's Name: Jack Morrison

Executive's Signature: /s/ Jack Morrison

Novelis Founders P	Performance Award - Pierre	Arseneault 		
Novelis Share Pr	cice Targets			
 Initial Price - March 24	\$21.82 - NYSE Closing P	 rice on March 24, 200	5	
Reference 3% Increase Price	\$23.57 - Tranche #1			
6% Increase Price	\$25.31 - Tranche #2			
25% Increase Price	\$27.28 - Tranche #3			
Performance S	hare Units (PSUs) To Be Awa	arded 		
	# of PSUs Awarded	Share Price Target [1]	Start of Measurement Period	End of Measurement Period
	6,000	\$ 23.57	March 24, 2005	March 23, 2008
Franche #2	6,000	\$ 25.31	March 24, 2006	March 23, 2008
		A 07 00	March 24, 2007	March 23, 2008
Total Potential Awar	<u>`</u>	\$ 27.28		ays
Total Potential Awar	the NYSE must reach or exce			ays
Total Potential Awar	the NYSE must reach or exce			ays
Total Potential Awar [1] Closing share price on PSU Value at Share	the NYSE must reach or excent the NYSE must reach or excent the Price Target # of PSUs Paid in Cash	eed this level for 15	Cash	ays
Total Potential Awar [1] Closing share price on PSU Value at Share	the NYSE must reach or excent the NYSE must reach or excent the Price Target # of PSUs Paid in Cash	eed this level for 15	Cash Payment [1]	ays
Total Potential Awar [1] Closing share price on PSU Value at Share Franche #1	the NYSE must reach or excent the NYSE must reach or excent the Price Target # of PSUs Paid in Cash	eed this level for 15	Cash Payment [1] \$ 141,420	ays
Total Potential Awar [1] Closing share price on PSU Value at Share Franche #1 Franche #2	# of PSUs Paid in Cash 6,000 6,000	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 141,420 \$ 151,860	ays
[1] Closing share price on PSU Value at Share PSU Value at Share	# of PSUs Paid in Cash 6,000 6,000	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 141,420 \$ 151,860 \$ 163,680 \$ 456,960	ays
Total Potential Awar [1] Closing share price on PSU Value at Share Franche #1 Franche #2 Franche #3 Total Potential Value	# of PSUs Paid in Cash 6,000 6,000	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 141,420 \$ 151,860 \$ 163,680 \$ 456,960	
Total Potential Awar [1] Closing share price on PSU Value at Share Franche #1 Franche #2 Franche #3 Total Potential Value	the NYSE must reach or exceeds a Price Target # of PSUs Paid in Cash 6,000 6,000	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 141,420 \$ 151,860 \$ 163,680 \$ 456,960	
Total Potential Awar [1] Closing share price on PSU Value at Share Pranche #1 Franche #2 Franche #3 Total Potential Valu [1] Actual payment will be Payment Date	the NYSE must reach or excellent	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28	Cash Payment [1] \$ 141,420 \$ 151,860 \$ 163,680 \$ 456,960 ing days prior to payment to p	
Total Potential Awar [1] Closing share price on PSU Value at Share Pranche #1 Pranche #2 Pranche #3 Total Potential Valu [1] Actual payment will be Payment Date	the NYSE must reach or exceeds a second of the NYSE must reach or ex	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 Or six months after P	Cash Payment [1] \$ 141,420 \$ 151,860 \$ 456,960 ing days prior to payment to	
Total Potential Awar [1] Closing share price on PSU Value at Share Pranche #1 Pranche #2 Pranche #3 Total Potential Value Payment Date Payment Date	the NYSE must reach or excellent	Share Price Target \$ 23.57 \$ 25.31 \$ 27.28 Or six months after Processix months after Price after Price and after Price are six months after Price are six	Cash Payment [1] \$ 141,420 \$ 151,860 \$ 163,680 \$ 456,960 ing days prior to paym SUs awarded	

Executive's Name: Pierre Arseneault

Executive's Signature: /s/ Pierre Arseneault Date: March 31, 2005

Novelis Sha	are Price Targets			
Initial Price - March 2	•	NYSE Closing Price		
8% Increase Price	\$23.57 -	Tranche #1		
16% Increase Price	\$25.31 -	Tranche #2		
25% Increase Price		Tranche #3		
Performa	ance Share Units ((PSUs) To Be Awarded	l 	
	# of PSUs Awarded	Share Price Target [1]	Start of Measurement Period	Period
 Franche #1	12,150	\$ 23.57	March 24, 200	
Franche #2	12,150	\$ 25.31	March 24, 200	
	12,150	\$ 27.28	March 24, 200	
Total Potential Award Total Potential Award	36,450 		is level for 15	
Total Potential Award [1] Closing share price consecutive trading day	36,450 e on the NYSE must ys Share Price Targe	et 		Cash
Total Potential Award [1] Closing share price consecutive trading day	36,450 e on the NYSE must ys Share Price Targe	et 	are Price	Cash Payment [1]
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Total Potential Award [1] Closing share price consecutive trading day PSU Value at	36,450 e on the NYSE must ys Share Price Targe # of Paid i	F PSUs Sh n Cash	are Price Target	Payment [1]
Total Potential Award [1] Closing share price consecutive trading day PSU Value at Tranche #1 Franche #2 Tranche #3	36,450 e on the NYSE must ys Share Price Targe # of Paid i 12, 12,	PSUS Sh In Cash	are Price Target	Payment [1] \$ 286,376 \$ 307,517 \$ 331,452
Total Potential Award [1] Closing share price consecutive trading day PSU Value at Franche #1 Franche #2 Franche #3 Total Potential	36,450 e on the NYSE must ys Share Price Targe # of Paid i 12, 12,	PSUs Sh In Cash	are Price Target \$ 23.57 \$ 25.31 \$ 27.28	Payment [1] \$ 286,376 \$ 307,517 \$ 331,452
Total Potential Award [1] Closing share price consecutive trading day PSU Value at Tranche #1 Tranche #2 Tranche #3 Total Potential [1] Actual payment will days prior to payment Payment Date	36,450 e on the NYSE must ys Share Price Targe # of Paid i 12, 12, 12, 1 Value	PSUS Shin Cash 150 150 150 sing share price on 1	are Price Target	Payment [1] \$ 286,376 \$ 307,517 \$ 331,452 \$ 925,344
Total Potential Award [1] Closing share price consecutive trading day PSU Value at Franche #1 Franche #2 Tranche #3 Total Potential [1] Actual payment will days prior to payment Payment Date	36,450 e on the NYSE must ys Share Price Targe # of Paid i 12, 12, 12, 1 Value	PSUs Shan Cash 150 150 150 sing share price on	are Price Target \$ 23.57 \$ 25.31 \$ 27.28 NYSE for 5 trading	Payment [1] \$ 286,376 \$ 307,517 \$ 331,452 \$ 925,344
Total Potential Award [1] Closing share price consecutive trading day PSU Value at Franche #1 Franche #3 Total Potential [1] Actual payment will days prior to payment Payment Date	36,450 e on the NYSE must ys Share Price Targe # of Paid i 12, 12, 12, 1 Value Later of M	PSUS Shan Cash 150 150 150 sing share price on same share 24, 2006 or si	are Price Target \$ 23.57 \$ 25.31	Payment [1] \$ 286,376 \$ 307,517 \$ 331,452 \$ 925,344 awarded
Total Potential Award [1] Closing share price consecutive trading day PSU Value at Tranche #1 Tranche #2 Tranche #3 Total Potential [1] Actual payment will days prior to payment Payment Date	36,450 e on the NYSE must ys Share Price Targe # of Paid i 12, 12, 12, 1 Value Later of M	PSUS Shin Cash 150 150 150 sing share price on siderch 24, 2006 or siderch 24, 2007 or siderch 24, 200	are Price Target \$ 23.57 \$ 25.31 \$ 27.28 NYSE for 5 trading x months after PSUs x months after PSUs	Payment [1] \$ 286,376 \$ 307,517 \$ 331,452 \$ 925,344 awarded awarded

Date: March 31, 2005

Agreed and Accepted by:

Executive's Name: Geoffrey Batt

Executive's Signature: /s/ Geoffrey Batt



NOVELIS INC.

NOVELIS FOUNDERS PERFORMANCE AWARDS PLAN (Amended and Restated March 14, 2006)

1. PURPOSES AND INTRODUCTORY STATEMENTS.

The purposes of the Novelis Founders Performance Awards (the "Plan") are (i) to promote alignment of key executives with critical new share price targets for Novelis, (ii) to provide a one-time additional compensation opportunity for the key executives who will have the most significant impact on future Novelis share price, and (iii) to align the financial interests of the key executives with the shareholders with the intention of ensuring that management wins when shareholder returns are achieved.

The Plan provides for the award of Performance Share Units ("PSUs") if certain Novelis share price improvement targets are achieved within the prescribed time periods. A PSU is equivalent in value to one share of Novelis stock although the PSU itself is not stock. There will be three equal (in number of PSUs) tranches of PSUs and each tranche will have a specific share price improvement target. PSUs for any tranche will be awarded when the share price improvement target for that tranche is achieved. Any PSUs that are awarded are paid in cash at the time prescribed by the Plan. The value of the PSUs to be paid will be determined at the time of the payment and will be subject to the changes in the price of Novelis shares (up or down) until payment is made.

2. PARTICIPATION.

The key executives as selected by Novelis Management and approved by the Human Resources Committee (the "Committee") will participate in the Plan.

3. NOVELIS SHARE PRICE IMPROVEMENT TARGETS.

For the first tranche of PSUs, the Novelis share price improvement target is \$23.57 which is 8% higher than the initial March 24, 2005 price of \$21.82; (i.e. the closing NYSE price on March 24, 2005). The target applies for the period March 24, 2005 through March 23, 2008.

For the second tranche of PSUs, the Novelis share price improvement target is \$25.31 which is 16% higher than the initial March 24, 2005 price of \$21.82. The \$25.31 target applies for the period March 24, 2006 through March 23, 2008.

For the third tranche of PSUs, the Novelis share price improvement target is \$27.28 which is 25% higher than the initial March 24, 2005 price of \$21.82. The \$27.28 target applies for the period March 24, 2007 through March 23, 2008.

4. AWARD OF PERFORMANCE SHARES UNITS (PSUs).

The first tranche of PSUs will be awarded if, during the period March 24, 2005 through March 23, 2008, the share price reaches (or exceeds) the target price of \$23.57 and is maintained (or exceeded) for a period of fifteen (15) consecutive trading days (based on NYSE daily closing prices) during the period.

The second tranche of PSUs will be awarded if, during the period March 24, 2006 through March 23, 2008, the share price reaches (or exceeds) the target price of \$25.31 (based on NYSE daily closing prices) and is maintained or exceeded for 15 consecutive trading days during an open trading period for Directors and Executive Officers (i.e. any period, other than a blackout period, in which directors and executives are free to purchase or sell shares in the company).

The third tranche of PSUs will be awarded if, during the period March 24, 2007 through March 23, 2008, the share price reaches (or exceeds) the target price of \$27.28 (based on NYSE daily closing prices) and is maintained or exceeded for 15 consecutive trading days during an open trading period for Directors and Executive Officers (i.e. any period, other than a blackout period, in which directors and executives are free to purchase or sell shares in the company).

5. PAYMENT OF AWARDED PERFORMANCE SHARE UNITS (PSUs).

The first tranche of PSUs, if awarded, will be paid on the later of six months from the date of the award or March 24, 2006. The price of the PSUs will be the average of the daily closing prices on the NYSE for the last five (5) trading days prior to the payment date. This price can be higher or lower than the \$23.57 share price improvement target based on actual market prices at the time of the payment. The payment will be made in cash and will be subject to required withholding taxes.

The second tranche of PSUs, if awarded, will be paid on the later of six months from the date of the award or March 24, 2007. The price of the PSUs will be the average of the daily closing prices on the last five (5) trading days prior to the payment date. This price can be higher or lower than the \$25.31 share price improvement target based on actual market prices at the time of the payment. The payment will be made in cash and will be subject to required withholding taxes.

The third tranche of PSUs, if awarded, will be paid on the later of six months from the date of the award or March 24, 2008. The price of the PSUs will be the average of the daily closing prices on the last five (5) trading days prior to the payment date. This price can be higher or lower than the \$27.28 share price improvement target based on actual market prices at the time of the payment. The payment will be made in cash and will be subject to required withholding taxes.

6. CHANGE OF CONTROL.

Upon the occurrence of a Change of Control Event (as defined in the Separation Agreement relating to Novelis's separation from Alcan inc.), all PSUs awarded prior to the Change of Control Event will be paid. Any PSUs that have not been awarded will be forfeited.

7. <u>TERMINATION OF EMPLOYMENT</u>.

Upon the occurrence of a termination as the result of retirement, death or disability, all PSUs awarded prior to the termination will be paid at the same time as for active Participants. For all other terminations, all PSUs, whether awarded or not, will be forfeited.

8. NON-ASSIGNABLE.

No PSU or any interest therein shall be assignable by the Participant otherwise than by will or the laws of descent and distribution. During the life of the Participant, a PSU shall be paid only to the Participant or the Participant's legal representative.

9. ADMINISTRATION, AMENDMENT AND TERMINATION.

The Plan shall be administered by the Committee. The Committee shall have full and complete authority to interpret the Plan and to prescribe such rules and regulations and make such other determinations as it deems necessary or desirable for the administration of the Plan.

The Novelis Board of Directors (the "Board") may at any time and from time to time amend, suspend or terminate the Plan in whole or in part. No such amendment, suspension or termination may, without the consent of the Participant to whom PSUs have been awarded, adversely affect the rights of such Participant with regard to those awarded PSUs.

10. <u>APPROVAL</u>.

The Plan was adopted by the Board on March 24, 2005. The Plan was amended and restated by the Board on March 14, 2006.

March 14, 2006

Exhibit 10.8

Description of Retention Payment for Geoff Batt

On March 15, 2006, the Human Resources Committee of the Board of Novelis Inc. approved a one time retention payment in the gross amount of \$410,805 to current Chief Financial Officer, Geoff Batt, for his services rendered (and to be rendered) during the transition period until a new Chief Financial Officer replaces Mr. Batt. In light of the ongoing financial reporting delay and restatement of Novelis' financials, Mr. Batt will not be paid a short term incentive award for 2005.