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

Form 10-K/A

(Amendment No. 1)

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 31, 2022

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-32312

Novelis Inc.

(Exact name of registrant as specified in its charter)

Canada	**98-0442987**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3560 Lenox Road, Suite 2000 **Atlanta, GA**	**30326**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(404) 760-4000**

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ¨ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☒ No ¨

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ¨ No ☒

The registrant is a voluntary filer and is not subject to the filing requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934. However, the registrant has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months.

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	¨	Accelerated filer	¨
Non-accelerated filer	☒	Smaller reporting company	¨
Emerging growth company	¨		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The registrant is a privately held corporation. As of September 30, 2021, the last business day of the registrant's most recently completed second fiscal quarter, there was no established public trading market for the common stock of the registrant and therefore, an aggregate market value of the registrant's common stock is not determinable.

As of May 10, 2022, the registrant had 1,000 common shares outstanding. All of the registrant's outstanding shares were held indirectly by Hindalco Industries Ltd., the registrant's parent company.

DOCUMENTS INCORPORATED BY REFERENCE: **None**

Auditor Firm Id: PCAOB ID 238 Auditor Name: PricewaterhouseCoopers LLP Auditor Location: Atlanta, Georgia

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") amends the Annual Report on Form 10-K of Novelis Inc. ("we," "our," "us," "Company," and "Novelis") for the year ended March 31, 2022 that was originally filed with the Securities and Exchange Commission (the "SEC") on May 11, 2022 (the "Original Filing") and is being filed to provide the information required by Item 11 of Part III. This information was previously omitted from the Original Filing in reliance on General Instruction G(3) to Form 10-K. Accordingly, we hereby amend and restate in its entirety Item 11 of Part III of the Original Filing. Capitalized terms not otherwise defined in this Amendment shall have the same meanings assigned to such terms in the Original Filing.

As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, certifications by Novelis' principal executive officer and principal financial officer are filed as exhibits to this Amendment under Item 15 of Part IV hereof.

This Amendment does not amend or otherwise update any other information in the Original Filing. Accordingly, this Amendment should be read in conjunction with the Original Filing and with our filings with the SEC subsequent to the Original Filing.

TABLE OF CONTENTS

PART III
Item 11. Executive Compensation. 3

PART IV
Item 15. Exhibits and Financial Statement Schedules. 18

SIGNATURES 21

PART III

Item 11. Executive Compensation.

This section provides a discussion of the background and objectives of our compensation programs for our named executive officers and other senior management employees. Our named executive officers are determined in accordance with rules of the SEC.

Named Executive Officer	Title
Steven Fisher	President and Chief Executive Officer
Devinder Ahuja	Executive Vice President, Chief Financial Officer
Sachin Satpute	Executive Vice President and President, Novelis Asia
HR Shashikant	Executive Vice President, Chief Human Resources Officer
Emilio Braghi	Executive Vice President and President, Novelis Europe

Compensation Committee and Role of Management

The Compensation Committee of our board of directors ("the Committee") is responsible for approving compensation programs for our named executive officers and making decisions regarding specific compensation to be paid or awarded to them. The Committee acts pursuant to a charter approved by our board. Our Chief Human Resources Officer serves as the primary management liaison officer for the Committee. Our human resources and legal departments provide assistance to the Committee in the administration of the Committee's responsibilities.

Our named executive officers have no direct role in setting their own compensation. The Committee meets with members of our management team to evaluate performance against pre-established goals, and management makes recommendations to the board regarding budgets, production and sales forecasts and other information, which affect certain goals. The Committee may seek input from our senior management concerning individual performance, expected future contributions and compensation matters generally.

Management assists the Committee by providing information needed or requested by the Committee (such as our performance against budget and objectives, historical compensation, compensation expense, current Company policies and programs, country-specific compensation practices, peer group metrics and peer group target pay levels) and by providing input and advice regarding potential changes to compensation programs and policies and their impact on the Company and its executives.

The Committee (1) meets annually and reviews prior year performance and approves the distribution of short-term incentive and long-term incentive earned payouts, if any, for the prior year, (2) reviews and approves base pay and short-term incentive targets for executives for the current year, and (3) recommends to the board of directors the form of long-term incentive award vehicles and vesting performance criteria for the current cycle of the program. The Committee may employ alternative practices when appropriate under the circumstances.

The Committee did not independently engage a third-party compensation consultant in fiscal year 2022. However, management worked with Mercer LLC (a global human resource consulting firm) to evaluate and benchmark our executive compensation program, and management shared Mercer's analysis with the Committee. Management also routinely reviews compensation surveys and other materials published by other leading global human resources consulting firms to help ensure internal equity and external competitiveness of pay opportunities based on the scope and complexity of executive roles.

For executive compensation benchmarking purposes, we focus on large global companies that have a substantial corporate presence in the southeastern United States with whom Novelis may compete for executive talent, as well as other major companies in the manufacturing and materials sectors having revenues in excess of $2 billion. The companies that comprise our peer group may change from year to year as a result of merger and acquisition activity or revenue growth of relevant companies that moves such companies into consideration. The peer group considered in management's most recent compensation competitive analysis consisted of the following companies:

Air Products & Chemicals Inc.	Genuine Parts Co	Southern Company
Alcoa Corp	International Paper Company	Steel Dynamics
Arconic Corp	Newell Brands Inc.	United States Steel Corp
Ball Corp	Nucor Corporation	WestRock Company
Crown Holdings	PPG Industries Inc.	
Eastman Chemical Co	Reliance Steel & Aluminum Co	

The Committee retains discretion to set an individual executive's compensation in recognition of the need for flexibility under a particular circumstance. As a result, compensation for an executive may differ significantly from the survey or peer group data and may be influenced by factors including past performance, experience and potential, retention needs, job position and/or tenure. In addition, macroeconomic conditions may influence compensation decisions, including incentive pay decisions, as the Committee aligns its focus with the financial needs of the business in times of distress.

Objectives and Design of Our Compensation Program

Our executive compensation program is designed to attract, retain, and reward talented executives who will contribute to our long-term financial and operational success and thereby build value for our shareholder. The program is organized around three fundamental principles:

- *Provide Total Cash and Total Direct Compensation Opportunities that are Competitive*: To enable us to attract, motivate and retain qualified executives to build long-term shareholder value, total cash compensation (base pay plus annual short-term incentives) and total direct compensation (total cash compensation plus the value of long-term incentives) should be targeted at levels to be market competitive and also be appropriately positioned within the Company to ensure internal equity based on the scope and complexity of the role as it is designed at the Company.
- *A Substantial Portion of Total Direct Compensation Should be at Risk Because it is Performance-Based*: We believe an executive's actual compensation should be linked directly to the Company's financial performance and each individual's personal contribution. Consequently, a substantial portion of an executive's total direct compensation should be at risk, with amounts that are paid dependent on actual performance against pre-established objectives for both the individual and financial goals of the Company. The portion of an individual's total direct compensation that is based upon these performance objectives and financial goals should increase as the individual's business responsibilities and job scope increase. Additionally, performance that exceeds target goals should be appropriately rewarded and aligned with prevalent market practices.
- *A Substantial Portion of Total Direct Compensation Should be Delivered in the Form of Long-Term Performance Based Awards*: We believe a long-term stake in the sustained financial performance of Novelis effectively aligns executive and shareholder interests and provides motivation for enhancing shareholder value.

Key Elements of Our Compensation Program

Our compensation program consists of four key elements: base pay, short-term (annual) incentives, long-term incentives, and employee benefits. The Committee reviews these compensation elements annually. The Committee also compares the competitiveness of these key elements to companies in our peer group and/or to available compensation survey market data. Our objective for named executive officer compensation is to be at or near the market median (50th percentile) for both target total cash compensation and total direct compensation.

Base Pay. Based on market practices, we believe it is appropriate that a minimum portion of total direct compensation be provided in a form that is fixed and recognizes individual responsibilities, experience and performance. Any changes in base salaries are generally effective July 1, unless an executive is promoted or assumes a new role during the fiscal year.

Short-Term (Annual) Cash Incentives. We believe that an annual incentive opportunity is necessary to attract, retain and reward our executives. Our philosophy concerning annual incentive program design for executives is based on the guiding values below:

- Annual incentives should be directly linked with and clearly communicate the strategic priorities approved by our board of directors.
- Annual incentives should be primarily weighted on the achievement of Company-wide financial goals.
- Annual incentives should be at-risk, and there should be a minimum financial performance threshold that must be attained to receive any payout.
- Performance goals should be sufficiently ambitious to drive enterprise value creation but also be based on metrics that executives can meaningfully influence over the annual time frame, and payouts should not be concentrated on a single metric.
- Annual incentives (as a percent of base salary) should be comparable with opportunity payouts of executives in other benchmark companies or industries.
- The Committee retains the discretion to adjust, up or down, annual incentives earned based on Company financial performance or business uncertainties that may arise in a particular fiscal year as well as the Committee's subjective assessment of individual performance.

Our Committee and board of directors, after input from management, normally approve our fiscal year annual incentive plan ("AIP") targets during the first quarter of the fiscal year and communicate the approved plan to eligible participants. The performance benchmarks historically have been tied to four key metrics: (1) the Company's Adjusted EBITDA; (2) the Company's Adjusted Free Cash Flow; (3) the executive's individual performance in recognition of each individual's unique job responsibilities and annual objectives; and (4) global safety.

"Adjusted EBITDA" generally means Adjusted EBITDA as used in our Annual Report on the Form 10-K for the fiscal year ended March 31, 2022, reduced by the impact from re-measuring to current exchange rates any monetary assets and liabilities which are denominated in a currency other than the functional currency of the reporting unit, net of realized and unrealized derivative instruments, and adjusted by the impact on cost of working capital management activities versus budget levels (including working capital financing, the cost of certain derivatives and supply chain factoring). "Adjusted Free Cash Flow" generally means Adjusted Free Cash Flow as used in our Annual Report on the Form 10-K for the fiscal year ended March 31, 2022, as further adjusted for the impact of timing differences in the pass-through of metal price changes to our customers, net of realized derivative instruments, and other special or non-recurring items. "Global safety" is generally based on the metric of days away from work, which is based on a standard OSHA calculation. Each AIP metric normally will have a threshold, target and maximum payout, which for 2022 was as follows:

Measure	Threshold	Target	Maximum
Adjusted EBITDA	60 %	100 %	200 %
Adjusted Free Cash Flow	37.5 %	100 %	200 %
Global Safety	50 %	100 %	200 %
Individual Performance	Varies between 0% and 200%, based on the individual's annual rating		

Performance results between threshold level and target level or between target level and maximum level are determined by means of straight line interpolation. As an additional overriding condition, overall Novelis Adjusted EBITDA performance for the fiscal year must be at least 75% of the fiscal year target in order for a bonus to be payable. Although the Committee has the discretion to adjust an AIP payout either up or down from the payout amount determined based on the attainment of performance goals, no adjustments were made to the fiscal year 2022 payouts.

The table below displays the 2022 AIP performance objectives and their weighting, targeted performance and actual performance. The"2022 AIP Bonus" column in the table below shows the final amounts to be paid under our 2022 AIP, which are also shown in the Summary Compensation Table.

Name	Target Bonus as Percentage of Salary	Performance Objective	Performance Weighting	Targeted Performance	Actual Performance	2022 AIP Bonus ($)
Steven Fisher	130 %	Adjusted EBITDA	40 %	$2,117,000	$2,024,000	505,003
		Adjusted Free Cash Flow(1)	35 %	$1,540,000	$1,183,000	147,307
		Personal Performance	15 %	100 %	100 %	214,500
		Safety(2)	10 %	0.13	0.15	—
Devinder Ahuja	85 %	Adjusted EBITDA	40 %	$2,117,000	$2,024,000	199,137
		Adjusted Free Cash Flow(1)	35 %	$1,540,000	$1,183,000	58,087
		Personal Performance	15 %	100 %	100 %	84,584
		Safety	10 %	0.13	0.15	45,111
Sachin Satpute	60 %	Adjusted EBITDA	40 %	$2,117,000	$2,024,000	89,529
		Adjusted Free Cash Flow(1)	35 %	$1,540,000	$1,183,000	26,115
		Personal Performance	15 %	100 %	100 %	38,028
		Safety	10 %	0.13	0.15	20,281
HR Shashikant	60 %	Adjusted EBITDA	40 %	$2,117,000	$2,024,000	113,361
		Adjusted Free Cash Flow	35 %	$1,540,000	$1,183,000	47,238
		Personal Performance	15 %	100 %	200 %	96,300
		Safety	10 %	0.13	0.15	25,680
Emilio Braghi	65 %	Adjusted EBITDA	40 %	$2,117,000	$2,024,000	117,784
		Adjusted Free Cash Flow(1)	35 %	$1,540,000	$1,183,000	34,357
		Personal Performance	15 %	100 %	120 %	60,034
		Safety	10 %	0.13	0.15	26,682

(1) For Messrs. Fisher, Ahuja, Satpute and Braghi, Adjusted Free Cash Flow is subject to an inventory days modifier. The payout for the Adjusted Free Cash Flow measure may increase or decrease by up to 30% based on performance against inventory targets. For fiscal year 2022, the inventory modifier reduced the payout of the Adjusted Free Cash Flow portion of the AIP bonus by 30%.

(2) For Mr. Fisher, payout for the entire global safety performance metric for the region in which the fatality occurs will be 0% if a fatality occurs during fiscal year 2022. Because a fatality occurred in fiscal year 2022, the safety portion of Mr. Fisher's AIP bonus was $0.

The AIP provides that a prorated bonus is payable on an executive's death, disability or "retirement" (which means a termination after reaching age 65 or attaining age and years of service greater than or equal to 65 with a minimum age of 55), on an involuntary termination of employment following a "change in control" of the Company or the executive's involuntary termination without cause. On any other termination of employment, unvested awards are forfeited. "Change in control" generally means: (i) acquisition of 35% or more of the outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; (ii) replacement of a majority of the members of the Board during any 12-month period; (ii) merger or consolidation of the Company with any other entity not affiliated with the Aditya Birla Group; or (iii) the sale or disposition of all or substantially all of the Company's assets.

Long-Term Incentives. We believe a long-term incentive program that comprises a substantial portion of each executive's total direct compensation opportunity is necessary to reward our executives and is consistent with market practices. Our philosophy concerning long-term incentive design for executives is based on the guiding values below:

- Long-term incentives should motivate achievement of long-term strategic and financial goals and incentivize actions that are intended to create sustainable value for our shareholder.
- Long-term incentives should be designed to retain valuable executive talent.
- Long-term incentives should create a clear and understandable platform for wealth creation that is tied closely with the long-term performance of Novelis and our shareholder.
- A majority of the long-term incentive award value should be at risk and tied to financial performance.
- Vesting schedules should span several years to reward long-term service.
- The value of long-term incentives as a percent of salary should be competitive with opportunity payouts of executives in other benchmark companies or industries.

The Committee approved a long-term incentive plan ("LTIP") covering fiscal years 2022 through 2024. Consistent with prior fiscal years, the Committee determined that LTIP payouts should continue to be tied equally to Hindalco stock performance and to Novelis-specific performance over a three-year performance cycle. The Committee also determined that the following long-term incentive forms of award should continue to be used: Hindalco stock appreciation rights ("Hindalco SARs"), Hindalco restricted stock units ("Hindalco RSUs") and Novelis Performance Units ("Novelis PUs").

Hindalco SARs normally comprise 20% of the executive's LTIP opportunity, have seven-year terms and vest at a rate of 33.33% per year measured from the initial grant date, provided that the executive remains in service with the Company through the applicable vesting date (except as provided below), and further provided the Company achieves the 75% Adjusted EBITDA threshold for the year. If the 75% Adjusted EBITDA threshold is not achieved, then the portion of the Hindalco SARs that would otherwise vest for that year will be forfeited. For fiscal year 2022, the 75% Adjusted EBITDA threshold was achieved. Each Hindalco SAR is to be settled in cash at the time of exercise based on the appreciation in value of one Hindalco share from the date of award through the date of exercise, based on the average of the high and low prices of a Hindalco share, as published by the Bombay Stock Exchange on the exercise date. Payout of Hindalco SARs upon exercise is limited to three times the award value as of the date of grant. Hindalco SARs do not transfer any shareholder rights to a participant, either at the time of grant or upon settlement, and dividend equivalents are neither accumulated nor paid at any time.

Hindalco RSUs normally comprise 30% of the executive's LTIP opportunity. Hindalco RSUs are designed as retention incentives and vest at a rate of 33.33% per year, measured from the date of the award, provided that the executive remains in service with the Company through the applicable vesting date (except as provided below), and are not subject to performance criteria. Each Hindalco RSU will be settled in cash within two fiscal quarters following vesting, based on the average of the high and low prices of a Hindalco share, as published by the Bombay Stock Exchange on the vesting date. Payout of Hindalco RSUs upon vesting is also limited to three times the award value as of the date of grant. Hindalco RSUs do not transfer any shareholder rights to a participant, either at the time of grant or upon settlement, and dividend equivalents are neither accumulated nor paid at any time.

Novelis PUs comprise the remaining portion of the executive's LTIP and vest on the third anniversary following the date of award subject to the executive's continued service with the Company through such date (except as provided below). Following the close of the three-year performance period, the number of units earned will be calculated based on the Company's average return on capital employed or "ROCE" (which is the Company's net operating profit after tax divided by the fiscal year average capital employed, which means book debt, plus book equity, plus goodwill impairment, less certain cash and plus new impairment impacting equity) over the performance period. Actual payout will range from 50% (threshold), 100% (target) to 200% (maximum) of target award value, based on actual results, and will be paid in cash. Performance results between threshold level and target level or between target level and maximum level are determined by means of straight line interpolation. In the event that the Company completes a significant strategic transaction during the performance period, the Committee may modify the ROCE targets. Novelis PUs are settled in cash within two fiscal quarters following vesting and Committee approval of performance, but in no event later than March 15th of the year following the end of the performance period.

Currently, there are three outstanding three-year performance cycles for the Novelis PUs as follows: April 1, 2020 to March 31, 2023, April 1, 2021 to March 31, 2024 (these grants are reported in the Grants of Plan-Based Awards in Fiscal 2022 below) and April 1, 2022 to March 31, 2025. The ROCE target for the Novelis PUs with a performance period beginning April 1, 2019 and ending March 31, 2022 was 11.4%. The Committee determined that, for the Novelis PUs with a performance period beginning April 1, 2019, and ending March 31, 2022, ROCE was achieved at 13.8%. The payouts of the Novelis PUs with an April 1, 2019 to March 31, 2022 performance cycle are reported in the Summary Compensation Table below as the "2019 LTIP."

Hindalco SARs, Hindalco RSUs and Novelis PUs will be treated as follows on an executive's termination of employment or in connection with a change in control:

a. ***Death or Disability***. On an executive's death or disability, all unvested Hindalco SARs will vest and remain exercisable for one year (but not beyond the Hindalco SAR's term), and all Hindalco RSUs will become vested and settle immediately. All Novelis PUs will vest on a prorated basis and be settled.

b. ***Retirement***. On an executive's "retirement" (which is has the same meaning as "retirement" under the AIP) after the first anniversary of the grant date, all unvested Hindalco SARs will continue to vest and remain exercisable until the third anniversary of the retirement date, and all vested Hindalco SARs are exercisable until the end of the term. If the executive’s retirement is before the first anniversary of the grant date, all unvested Hindalco SARs are forfeited. All Hindalco RSUs vest on a prorated basis, and all vested Hindalco RSUs will be settled. All Novelis PUs vest on a prorated basis and are settled at the end of the performance period, subject to achievement of the performance thresholds.

c. ***Change in Control.*** On a "change in control," all Hindalco SARs and Hindalco RSUs will vest and be cashed out (with respect to Hindalco SARs) or settled (with respect to Hindalco RSUs) promptly following the change in control. Novelis PUs will vest on a prorated basis and are settled at the end of the performance period, subject to achievement of the performance thresholds. "Change in control" has the same meaning as "change in control" under the AIP.

d. ***Involuntary Termination Without Cause***. On an executive's involuntary termination by the Company without cause, all unvested Hindalco SARs will vest on a prorated basis and remain exercisable for 90 days (but not beyond the Hindalco SAR's term). All Hindalco RSUs will vest on a prorated basis and vested Hindalco RSUs will be settled. All Novelis PUs will vest on a prorated basis and are settled at the end of the performance period, subject to achievement of the performance thresholds.

On any other termination of employment, unvested awards are forfeited.

The table below shows the aggregate target long-term incentive of our named executive officers under the 2022 LTIP. The Indian Rupee exchange rate is fixed on the date of the LTIP award so that the awards are not subject to fluctuating currency exchange rates.

Named Executive Officer	2022 LTIP Target Award ($)
Steven Fisher	6,500,000
Devinder Ahuja	1,300,000
Sachin Satpute	650,000
HR Shashikant	758,340
Emilio Braghi	812,500

Employee Benefits. Our named executive officers are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans on the same basis as other Company employees. In addition to these broad-based plans, some of our named executive officers may be eligible to participate in our non-qualified retirement plan, as described below, which is designed to provide levels of retirement benefits that are limited under broad-based retirement plan caps mandated by certain regulatory restrictions. Our named executive officers are also eligible for certain limited personal benefits, such as a car allowance, Company-paid executive life insurance, payment of certain expatriate expenses, tax payments for foreign assignments, a home security system, an executive physical, and tax preparation services, which we may provide through an executive flexible allowance for use at the discretion of the executive. We do not view our executive personal benefits as a significant element of our overall compensation structure. See the All Other Compensation column and related footnotes to the Summary Compensation Table for further information about personal benefits.

Employment-Related Agreements

Change in Control Severance. Each of our named executive officers is a participant in the Novelis Inc. Change in Control Severance Plan (the "CIC Plan"). The Plan was adopted effective July 1, 2018. Under the CIC Plan, the executive will be entitled to certain payments and benefits if the executive's employment is terminated by the Company without "cause," or by the executive for "good reason," within three months before or 24 months following a "change in control" of the Company. The CIC Plan provides that the executive will receive, in addition to accrued amounts:

- Payment equal to two times annual base salary and the executive's target AIP;
- Payment of the executive's target short-term incentive (prorated, as applicable) for the year of termination;
- Payment to assist with post-employment medical coverage equal to 24 months of the full monthly premium charged for coverage under the Company's group medical plan at the executive's then-current level of coverage;
- Continuation of coverage under the Company's group life insurance plan for a period of 24 months;
- 24 months of additional credit for benefit accrual or contribution purposes, if applicable, under the Company's tax-qualified and non-qualified retirement plans, which equals the expected contributions that the Company would make to its qualified and non-qualified retirement plans in which the executive participates for 12 months following termination of employment, as determined by the Company; and
- Accelerated vesting, if applicable, under the Company's retirement plans.

Such severance payments and benefits are conditioned on the executive executing a release of claims in favor of the Company. "Cause" generally means: (i) conviction of any crime constituting a felony; (ii) willful and material violation of the Company's policies including, but not limited to, those relating to sexual harassment and confidential information; (iii) willful misconduct in the performance of duties; or (iv) willful failure or refusal to perform the executive's material duties and responsibilities which is not remedied within 10 days after written demand. "Good reason" generally means, without the executive's written consent and subject to certain notice and cure rights of the Company: (i) a material reduction in the executive's position, duties, reporting relationships, responsibilities, authority, or status within the Company; (ii) a reduction in base salary and target short term and long term incentive opportunities; (iii) any requirement to relocate more than 50 miles from the area in which the executive regularly performs his or her duties for the Company; or (iv) any material failure of the Company to comply with its obligations under the CIC Plan. "Change in control" generally means: (i) acquisition of 35% or more of the outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; (ii) replacement of a majority of the members of the Board during any 12-month period; (ii) merger or consolidation of the Company with any other entity not affiliated with the Aditya Birla Group; (iii) complete liquidation or dissolution; or (iv) the sale or disposition of all or substantially all of the Company's assets.

Severance Compensation Arrangements. We have entered into offer letters with Mr. Fisher and Mr. Ahuja which provide that the executive will be entitled to certain payments and benefits if his employment is involuntarily terminated by the Company without "cause" or by the executive for "good reason," whether or not in connection with a change in control of the Company. If Mr. Fisher or Mr. Ahuja is involuntarily terminated, then he will receive:

- Severance amounts payable in a lump sum equal to two times (for Mr. Fisher) or 1.5 times (for Mr. Ahuja) annual base salary and the executive's target AIP;
- Cash lump sum amount to assist the executive with post-employment medical continuation coverage equal to the COBRA premium charged under the Company's group medical plan for 12 months, adjusted using an assumed tax rate of 40%;
- Continuation of coverage under the Company's group life insurance plan for a period of 12 months;
- 12 months of additional credit for benefit accrual or contribution purposes, if applicable, under the Company's tax-qualified and non-qualified retirement plans, which equals the expected contributions that the Company would make to its qualified and non-qualified retirement plans in which the executive participates for 12 months following the change in control, as determined by the Company; and
- Accelerated vesting, if applicable, under the Company's retirement plans.

"Cause" and "good reason" generally have the same meanings as in the CIC Plan, except that a required relocation is not a "good reason" event under the offer letters. Each agreement also contains a non-competition and non-solicitation provision, which prohibits the executive from competing with us or soliciting our customers, suppliers or employees for a period of 24 months following termination of employment. An executive is required to sign a general release of claims against the Company as a condition to receiving the payments and benefits described above.

We have also entered into an offer letter with Emilio Braghi that provides that the Company will pay his moving expenses in accordance with the Company's domestic and foreign policy for Mr. Braghi, his family and his household goods and furniture if his employment is terminated by Mr. Braghi for good reason or at the Company's option.

See the Potential Payments Upon Termination or Change in Control table below for further information.

Compensation Risk Assessment

The Committee reviewed the Company's executive compensation policies and practices relating to the current fiscal year, and determined that the Company's executive compensation programs are not reasonably likely to have a material adverse effect on the Company. Our compensation programs contain design features that mitigate the incentive for our employees, including named executive officers, to take unreasonable risks in managing the business, which include:

- An appropriate balance between short-term and long-term incentive compensation with multiple time horizons;
- Short-term incentives that require minimum financial performance to achieve any payouts and also have a maximum payout limitation;
- Short-term incentive payouts that are tied to multiple performance factors with no one performance factor having excessive weighting;
- Long-term incentives with multi-year vesting schedules, which reward employees for long-term performance;
- Goals that are not unreasonable and that are approved by the Committee on an annual basis and goals with no excessive payout opportunities at certain performance levels that may encourage short-term decisions and actions to meet payout thresholds;
- Oversight of the compensation programs by the Committee and multiple functions within the Company and at various levels within the functions to gain different viewpoints and prevent a small number of people to be exclusively involved in compensation decisions; and
- Advice from expert outside advisors regarding the design of the compensation program.

Based on its review, the Committee determined that the Company's compensation programs do not encourage excessive risk and instead encourage behaviors that support sustainable value creation.

Compensation Committee Report

The Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based on the Committee’s review and discussions with management, the Committee recommended to the board of directors that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K for fiscal year 2022.

The foregoing report is provided by the following directors, who constitute the Committee:

Mr. Clarence J. Chandran, Chairman

Mr. Askaran Agarwala

Mr. Satish Pai

Summary Compensation Table

The table below sets forth information regarding compensation for our named executive officers for fiscal year 2022 and the two prior fiscal years, as applicable. Any amounts paid to our named executive officers in a foreign currency are reflected in the table below and elsewhere in U.S. dollars, as adjusted by the March 31, 2022 exchange rate.

Name	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($)[1]	Options Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value ($)	All Other Compensation ($)[2]	Total Compensation ($)
Steven Fisher	2022	1,127,308	—	1,740,000	1,860,000	4,366,810[3]	—	307,119	9,401,237
	2021	1,050,000	—	1,590,000	1,060,000	4,880,730	—	293,218	8,873,948
	2020	1,035,577	—	1,440,000	1,460,000	5,030,096	—	280,734	9,246,407
Devinder Ahuja	2022	675,895	—	330,000	420,000	1,066,919[4]	—	108,345	2,601,159
	2021	620,000	—	300,000	200,000	1,143,994	—	157,386	2,421,380
	2020	608,461	—	300,000	200,000	1,204,598	—	226,482	2,539,541
Sachin Satpute	2022	418,464	—	195,000	130,000	723,953[5]	41,756	1,302,319	2,811,492
	2021	406,275	—	180,000	120,000	772,269	42,534	823,071	2,344,149
	2020	367,337	—	180,000	120,000	782,162	39,434	607,553	2,096,486
HR Shashikant	2022	545,077	—	227,502	151,668	782,579[6]	—	179,913	1,886,739
	2021	487,198	—	210,000	140,000	810,600	—	561,202	2,209,000
	2020	452,931	—	180,000	120,000	834,021	—	481,250	2,068,202
Emilio Braghi	2022	510,846	—	243,750	162,500	938,857[7]	—	228,371	2,084,324
	2021	504,039	—	225,000	150,000	810,901	—	252,172	1,942,112
	2020	484,104	—	225,000	150,000	906,168	—	467,154	2,232,426

(1) These amounts reflect the grant date fair value of the Hindalco RSUs and Hindalco SARs granted under our LTIP, computed in accordance with FASB ASC Topic 718. Information about the assumptions used to value these awards can be found under the captions "Share-Based Compensation" in Note 14 in our 2022 Annual Report on Form 10-K.
(2) The amounts shown in this column reflect the values from the All Other Compensation table below.
(3) This amount includes the cash awards to be paid to Mr. Fisher as follows: $866,810 under the 2022 AIP and $3,500,000 for the Novelis PUs granted under our 2019 LTIP.
(4) This amount includes the cash awards to be paid to Mr. Ahuja as follows: $386,919 under the 2022 AIP and $680,000 for the Novelis PUs granted under our 2019 LTIP.
(5) This amount includes the cash awards to be paid to Mr. Satpute as follows: $173,953 under the 2022 AIP and $550,000 for the Novelis PUs granted under our 2019 LTIP.
(6) This amount includes the cash awards to be paid to Mr. Shashikant as follows: $282,579 under the 2022 AIP and $500,000 for the Novelis PUs granted under our 2019 LTIP.
(7) This amount includes the cash awards to be paid to Mr. Braghi as follows: $238,857 under the 2022 AIP and $700,000 for the Novelis PUs granted under our 2019 LTIP.

All Other Compensation Table

Name	Company Contribution to Defined Contribution Plans and Non-qualified Plans ($)	Group Life Insurance ($)[1]	Relocation, Assignee and Housing Related Payments ($)	Other Perquisites and Personal Benefits ($)	Other Payments ($)	Total ($)
Steven Fisher	236,308[2]	5,040	—	65,771[3]	—	307,119
Devinder Ahuja	52,453[4]	3,345	—	52,547[5]	—	108,345
Sachin Satpute	—	—	1,277,289[6]	25,030[7]	—	1,302,319
HR Shashikant	55,914[8]	2,696	14,061[9]	107,242[10]	—	179,913
Emilio Braghi	99,578[11]	—	17,550[12]	111,243[13]	—	228,371

(1) This amount represents additional Company-paid life insurance for named executive officers beyond the regular employee coverage.
(2) This amount represents: (i) $32,204, which is the amount the Company contributed to the Novelis Savings and Retirement Plan (a tax-qualified defined contribution plan) equal to 9.5% of Mr. Fisher's compensation; and (ii) $204,104, which is the amount the Company contributed to the Novelis Corporation Defined Contribution Supplemental Executive Retirement Plan equal to 9.5% of Mr. Fisher's compensation that exceeded the U.S. Internal Revenue Code pensionable compensation limit ($290,000 for the 2021 calendar year).
(3) This amount includes $62,308 for an executive flexible allowance. The remaining amount is for a home security system.
(4) This amount represents: (i) $18,836, which is the amount the Company contributed to the Novelis Savings and Retirement Plan (a tax-qualified defined contribution plan) equal to 9.5% of Mr. Ahuja's compensation; and (ii) $33,617, which is the amount the Company contributed to the Novelis Corporation Defined Contribution Supplemental Executive Retirement Plan equal to 9.5% of Mr. Ahuja's compensation that exceeded the U.S. Internal Revenue Code pensionable compensation limit ($290,000 for the 2021 calendar year).
(5) This amount includes $51,923 for an executive flexible allowance. The remaining amount is for a home security system.
(6) This amount includes $108,566 for expatriate expenses, $1,139,533 related to tax payments for foreign assignment, and $29,190 for home leave trips.
(7) This amount includes payments for an auto lease, Korean national pension and Hindalco medical insurance.
(8) This amount represents: (i) $27,279, which is the amount the Company contributed to the Novelis Savings and Retirement Plan (a tax-qualified defined contribution plan) equal to 9.5% of Mr. Shashikant's compensation; and (ii) $28,635, which is the amount the Company contributed to the Novelis Corporation Defined Contribution Supplemental Executive Retirement Plan equal to 9.5% of Mr. Shashikant's compensation that exceeded the U.S. Internal Revenue Code pensionable compensation limit ($290,000 for the 2021 calendar year).
(9) This amount includes $6,268 for expatriate expenses and $7,793 related to tax payments for foreign assignment.
(10) This amount includes $49,846 for an executive flexible allowance and $56,676 for tax planning/preparation. The remaining amount is for a home security system.
(11) This amount represents: (i) $24,312, which is the amount the Company contributed to the Gemini Basis Plan (a tax-qualified defined contribution plan) equal to 12% of Mr. Braghi's compensation; and (ii) $75,266, which is the amount the Company contributed to the Gemini Supplemental Plan (a tax-qualified defined contribution plan) equal to 18% of Mr. Braghi's compensation.
(12) This amount includes $17,550 related to tax payments for foreign assignment.
(13) This amount includes $29,007 related to the payment of expatriate health care coverage, and the remaining amount includes payments for: an auto lease and auto insurance, a fuel allowance, a Swiss child and family allowance, Company-paid lunches, certain health care coverage costs, long-term sickness coverage, a one-time COVID-related payment, a gross-up for social security, Company car contribution, and voluntary accident insurance coverage.

Grants of Plan-Based Awards in Fiscal Year 2022

The table below sets forth information regarding grants of plan-based awards made to our named executive officers during fiscal year 2022. The awards comprise cash awards under the AIP, Hindalco SARs, Hindalco RSUs and Novelis PUs. The amounts reported in the table were converted from Indian Rupees to U.S. dollars using the exchange rate on the grant date.

Name	Award Type	Grant Date	Estimated Future Payout Under Non-Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares or Stock Units (#)	All Other Option Awards: Number of Securities Underlying (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards[1]
			Threshold ($)	Target ($)	Maximum ($)				
Steven Fisher	AIP	6/8/2021	602,388	1,430,000	2,860,000	—	—	—	—
	Hindalco RSU	6/8/2021	—	—	—	326,626	—	—	1,740,000
	Hindalco SAR	6/8/2021	—	—	—	—	843,361	5.33	1,860,000
	Novelis PU	6/8/2021	1,450,000	2,900,000	5,800,000	—	—	—	—
Devinder Ahuja	AIP	6/8/2021	237,539	563,890	1,127,780	—	—	—	—
	Hindalco RSU	6/8/2021	—	—	—	61,947	—	—	330,000
	Hindalco SAR	6/8/2021	—	—	—	—	190,437	5.33	420,000
	Novelis PU	6/8/2021	275,000	550,000	1,100,000	—	—	—	—
Sachin Satpute	AIP	6/8/2021	106,794	253,516	507,032	—	—	—	—
	Hindalco RSU	6/8/2021	—	—	—	36,605	—	—	195,000
	Hindalco SAR	6/8/2021	—	—	—	—	58,945	5.33	130,000
	Novelis PU	6/8/2021	162,500	325,000	650,000	—	—	—	—
HR Shashikant	AIP	6/8/2021	135,221	321,000	642,000	—	—	—	—
	Hindalco RSU	6/8/2021	—	—	—	42,706	—	—	227,502
	Hindalco SAR	6/8/2021	—	—	—	—	68,770	5.33	151,668
	Novelis PU	6/8/2021	189,585	379,170	758,340	—	—	—	—
Emilio Braghi	AIP	6/8/2021	140,497	333,524	667,048	—	—	—	—
	Hindalco RSU	6/8/2021	—	—	—	45,756	—	—	243,750
	Hindalco SAR	6/8/2021	—	—	—	—	73,681	5.33	162,500
	Novelis PU	6/8/2021	203,125	406,250	812,500	—	—	—	—

(1) Figures reflect the grant date fair value of the equity awards reported in the previous columns determined pursuant to FASB ASC Topic 718.

Outstanding Equity Awards as of March 31, 2022

The following table provides information with respect to unexercised Hindalco SARs, whether vested or unvested, and unvested Hindalco RSUs held by our named executive officers as of March 31, 2022. The amounts reported in the table were converted from Indian Rupees to U.S. dollars using the exchange rate on the grant date.

		Hindalco SARs				Hindalco RSUs	
Name	LTIP Year	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)
Steven Fisher	FY2022[(1)]	—	843,361	5.33	6/8/2028	326,626	2,617,960
	FY2021[(2)]	—	1,607,773	1.56	5/6/2027	615,270	2,879,997
	FY2020[(3)]	—	417,862	2.87	5/6/2026	167,327	1,410,062
Devinder Ahuja	FY2022[(1)]	—	190,437	5.33	6/8/2028	61,947	496,515
	FY2021[(2)]	—	220,243	1.56	5/6/2027	128,182	600,003
	FY2020[(3)]	—	57,241	2.87	5/6/2026	34,859	293,756
Sachin Satpute	FY2022[(1)]	—	58,945	5.33	6/8/2028	36,605	293,395
	FY2021[(2)]	—	132,146	1.56	5/6/2027	76,909	360,001
	FY2020[(3)]	—	34,345	2.87	5/6/2026	20,915	176,250
HR Shashikant	FY2022[(1)]	—	68,770	5.33	6/8/2028	42,706	342,295
	FY2021[(2)]	—	154,170	1.56	5/6/2027	89,727	420,000
	FY2020[(3)]	—	34,345	2.87	5/6/2026	20,915	176,250
Emilio Braghi	FY2022[(1)]	—	73,681	5.33	6/8/2028	45,756	366,742
	FY2021[(2)]	—	165,182	1.56	5/6/2027	96,136	450,000
	FY2020[(3)]	—	42,930	2.87	5/6/2026	26,144	220,315

(1) Represents awards granted on June 8, 2021 that vest in equal installments on each of June 8, 2022, June 8, 2023 and June 8, 2024.
(2) Represents awards granted on May 6, 2020 that vest in equal installments on each of May 6, 2021, May 6, 2022 and May 6, 2023.
(3) Represents awards granted on May 6, 2019 that vest in equal installments on each of May 6, 2020, May 6, 2021 and May 6, 2022.

Option Exercises and Stock Vested in Fiscal Year 2022

The table below sets forth the information regarding Hindalco SARs that were exercised and Hindalco RSUs that were settled during the fiscal year. The amounts reported in the table were converted from Indian Rupees to U.S. dollars using the exchange rate on the last day of the month before the award was settled.

	Hindalco SARs		Hindalco RSUs	
Name	Number of Shares Acquired on Exercise, but Settled in Cash (#)	Value Realized on Exercise ($)[(1)]	Number of Shares Acquired on Vesting, but Settled in Cash (#)	Value Realized on Vesting ($)[(2)]
Steven Fisher	2,733,629	9,179,996	576,195	2,906,553
Devinder Ahuja	341,755	959,484	118,620	597,761
Sachin Satpute	209,977	690,002	75,280	381,127
Emilio Braghi	157,433	372,944	94,460	478,378
HR Shashikant	319,661	1,030,003	80,242	403,212

(1) The dollar amount realized on exercise is determined by multiplying the number of shares of stock underlying the Hindalco SARs being exercised by the fair market value of Hindalco stock underlying the Hindalco SARs on the exercise date, less the exercise price. The fair market value of the Hindalco stock is based on the average of the high and low prices of a Hindalco share, as published by the Bombay Stock Exchange on the exercise date. If a Hindalco SAR is exercised when the Bombay Stock Exchange is closed, then the closing price on the preceding date the Bombay Stock Exchange was open is used.
(2) The dollar amount realized on vesting is determined by multiplying the number of shares of stock underlying the Hindalco RSUs that vested during the 2022 fiscal year by the fair market value of Hindalco stock underlying the Hindalco RSUs on the vesting date. The fair market value of the Hindalco stock is based on the average of the high and low prices of a Hindalco share, as published by the Bombay Stock Exchange on the vesting date. If a Hindalco RSU becomes vested when the Bombay Stock Exchange is closed, then the value of each Hindalco RSU will be the average of the next available day's high and low prices.

Pension Benefits in Fiscal Year 2022

The table below sets forth information regarding the present value as of March 31, 2022 of the accumulated benefits of our named executive officers under our defined benefit pension plans (both qualified and non-qualified).

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
Sachin Satpute	Asia Defined Benefits	6	205,379	205,379

Non-Qualified Deferred Compensation

This table summarizes contributions and earnings under the Novelis Corporation Defined Contribution Supplemental Executive Retirement Plan for fiscal year 2022. The plan is an unfunded, non-qualified defined contribution plan for U.S. tax purposes. The plan provides eligible executives with the opportunity to voluntarily defer, on a pre-tax basis, 75% of their base salary and annual incentive pay (including the AIP bonus (not to exceed 100% of target) and up to 75% of the payout from settled PUs) that otherwise may not be deferred under the Company's tax-qualified savings plan due to limitations under the U.S. Internal Revenue Code. The plan also provides eligible U.S. executives with Company non-elective and matching contribution credits which they are restricted from receiving under the tax-qualified savings plan due to those same limitations. For fiscal year 2022, the Company contributed to the Novelis Corporation Defined Contribution Supplemental Executive Retirement Plan an amount equal to 9.5% of participants' compensation that exceeded the U.S. Internal Revenue Code pensionable compensation limit ($290,000 for the 2021 calendar year). Participants elect to notionally invest their account balances among a variety of investment options in an array of asset classes, and earnings are based on the equivalent returns from the elected investment options. Because the plan does not provide above market, fixed rates of return, earnings under the plan are not included in the "Summary Compensation Table" above. Accounts are payable on a date specified by the participant or upon the participant’s separation from service. Participants elect the form of distribution of their accounts at enrollment, which distributions may be paid in a lump sum or annual installments from two to five years. Company contributions vest after three years of service but become 100% vested upon a participant’s death or disability, a change in control or a permanent workforce reduction. Participants’ accounts attributable to Company contributions are paid in five annual installments or a lump sum, depending on the value of the account.

Name	Elective Contributions in Last Fiscal Year ($)(1)	Employer Contributions in Last Fiscal Year ($)(2)	Aggregate Earnings in Last Fiscal Year ($)(3)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year End ($)(4)
Steven Fisher	—	204,104	75,334	—	2,197,156
Devinder Ahuja	1,009,222	33,617	20,951	—	1,483,395
HR Shashikant	600,000	28,635	11,337	—	1,390,923

(1) The amounts reported in this column are also included in the Summary Compensation Table above.
(2) The amounts reported in this column are also included in the "All Other Compensation" column in the Summary Compensation Table above.
(3) None of the amounts reported in this column are reported in the Summary Compensation Table because the Company does not pay above-market or preferential earnings on deferred compensation.
(4) The amounts reported in this column include amounts reported in the Summary Compensation Table and amounts previously reported in the Summary Compensation Table for previous years when earned if the named executive officer's compensation was required to be disclosed in a previous year. Amounts previously reported in such years may include previously earned, but deferred, salary, AIP bonuses and Novelis PUs.

Potential Payments Upon Termination or Change in Control

This section provides an estimate of the payments and benefits that would be paid to certain of our named executive officers as of March 31, 2022, upon: (i) voluntary termination, (ii) involuntary termination of employment by the Company without cause or by the executive for good reason, (iii) involuntary termination of employment by the Company without cause or by the executive for good reason in connection with a change in control, as provided in the CIC Plan or (ii) upon the executive's death or disability. This section, however, does not reflect any payments or benefits that would be paid or provided to our salaried employees generally, including, for example, accrued salary and vacation pay, regular retirement plan benefits, or normal retirement, death or disability benefits that are payable under plans that do not discriminate in favor of the named executive officers in scope, terms or operation. See Employment-Related Agreements above for a discussion of change in control and severance compensation arrangements for our named executive officers.

Name	Type of Payment	Voluntary Termination by Executive ($)	Termination by us without Cause ($)	Termination in Connection with CIC by us without Cause or by Executive for Good Reason ($)	Death or Disability ($)
Steven Fisher	Short-Term Incentive Pay[2]	866,810	866,810	866,810	866,810
	Long-Term Incentive Plan[3]	—	13,838,406	18,013,266	18,013,266
	Severance[4]	—	3,000,000	5,060,000	—
	Retirement plans[5]	—	236,308	472,615	—
	Lump sum cash payment for continuation of health coverage[6]	—	43,285	51,942	—
	Continued group life insurance coverage[7]	—	5,040	10,080	—
	Total	**866,810**	**17,989,849**	**24,474,713**	**18,880,076**
Devinder Ahuja	Short-Term Incentive Pay[2]	386,919	386,919	386,919	386,919
	Long-Term Incentive Plan[3]	—	2,607,677	3,417,436	3,417,436
	Severance[4]	—	1,320,000	2,454,580	—
	Retirement plans[5]	—	52,453	104,906	—
	Lump sum cash payment for continuation of health coverage[6]	—	47,266	56,719	—
	Continued group life insurance coverage[7]	—	3,345	6,690	—
	Total	**386,919**	**4,417,660**	**6,427,250**	**3,804,355**
Sachin Satpute[1]	Short-Term Incentive Pay[2]	173,953	173,953	173,953	173,953
	Long-Term Incentive Plan[3]	—	547,917	547,917	547,917
	Severance	—	—	—	—
	Retirement plans	—	—	—	—
	Lump sum cash payment for continuation of health coverage	—	—	—	—
	Continued group life insurance coverage	—	—	—	—
	Total	**173,953**	**721,870**	**721,870**	**721,870**
HR Shashikant	Short-Term Incentive Pay[2]	282,579	282,579	282,579	282,579
	Long-Term Incentive Plan[3]	—	1,648,152	2,115,419	2,115,419
	Severance[4]	—	800,000	1,712,000	—
	Retirement plans[5]	—	55,914	111,829	—
	Lump sum cash payment for continuation of health coverage[6]	—	28,856	34,627	—
	Continued group life insurance coverage[7]	—	2,696	5,393	—
	Total	**282,579**	**2,818,197**	**4,261,847**	**2,397,998**
Emilio Braghi	Short-Term Incentive Pay[2]	238,857	238,857	238,857	238,857
	Long-Term Incentive Plan[3]	—	1,866,429	2,370,012	2,370,012
	Severance[4][8]	—	513,114	1,693,276	—
	Retirement plans[5]	—	99,578	199,155	—
	Lump sum cash payment for continuation of health coverage[6]	—	36,625	36,625	—
	Continued group life insurance coverage	—	—	—	—
	Total	**238,857**	**2,754,603**	**4,537,925**	**2,608,869**

(1) The terms of separation for Mr. Satpute, an international expatriate from the Aditya Birla Group (ABG), assume his return to employment with ABG at the conclusion of his assignment with Novelis.
(2) These amounts represent the executive's target AIP for the fiscal year.
(3) These amounts reflect the estimated value of the vested Hindalco SARs, Hindalco RSUs and Novelis PUs granted pursuant to our LTIP as follows: (i) with respect to the Hindalco SARs and Hindalco RSUs, estimated using the price per share of Hindalco stock on March 31, 2022 and (ii) with respect to the Novelis PUs, estimated using the applicable target award.
(4) These amounts are estimates of payments that would be paid pursuant to our CIC Plan, the executive's offer letter or local law and practice, as applicable.
(5) The retirement benefit represents 12 months (or 24 months in the case of a change in control severance) of additional benefit accrual or contribution credit, as applicable, under our tax-qualified and non-qualified retirement plans. This benefit equals the expected contributions that the Company would make to its qualified and non-qualified retirement plans in which the executive participates for 12 months (or 24 months in the case of a change in control severance), as determined by the Company.
(6) This amount is intended to assist the executive in paying post-employment health coverage for 12 months (or 24 months in the case of a change in control severance).
(7) This amount represents the estimated value of 12 months (or 24 months in the case of a change in control severance) of additional coverage under our group and executive life insurance plans.
(8) This amount includes $21,500, which is the estimated cost of moving expenses that may be payable to Mr. Braghi in connection with his relocation from Switzerland to Italy following termination of employment.

Director Compensation for Fiscal Year 2022

The Chairman of our board of directors is entitled to receive cash compensation equal to $250,000 per year, and the Chair of our Audit Committee is entitled to receive $175,000 per year. Each of our other directors is entitled to receive compensation equal to $150,000 per year, plus an additional $5,000 if he is a member of our Audit Committee. Directors' fees are ordinarily paid in quarterly installments. Since July 2008, our Chairman, Mr. Birla, has declined to receive the director compensation to which he is entitled.

The table below sets forth the total compensation earned by our directors for fiscal year 2022. In addition, all directors receive reimbursement for out of pocket expenses associated with attending board and committee meetings.

Name	Fees Earned or Paid in Cash ($)
Kumar Mangalam Birla	—
Askaran K. Agarwala	150,000
D. Bhattacharya	155,000
Clarence J. Chandran	155,000
Gary Comerford	150,000
Thomas M. Connelly	150,000
Satish Pai	150,000
Vikas Sehgal	150,000
Donald A. Stewart	175,000

Compensation Committee Interlocks and Insider Participation

In fiscal year 2022, Clarence J. Chandran was the Chairman of the Committee. The other Committee members during all or part of the year were Mr. D. Bhattacharya, (who retired effective March 2, 2022), Mr. Askaran Agarwala, and Mr. Satish Pai. During fiscal year 2022, none of our executive officers served as:

- a member of the Committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on our Committee;
- a director of another entity, one of whose executive officers served on our Committee; or
- a member of the Committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served as one of our directors.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

1. Financial Statement Schedules

None.

2. Exhibits

Exhibit No.	Description
2.1	Arrangement Agreement by and among Hindalco Industries Limited, AV Aluminum Inc. and Novelis Inc., dated as of February 10, 2007 (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on February 13, 2007 (File No. 001-32312))
2.2	Agreement and Plan of Merger, dated as of July 26, 2018, among Novelis Inc., Novelis Acquisitions LLC, Aleris Corporation and OCM Opportunities ALS Holdings L.P. (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on July 26, 2018 (File No. 001-32312))
3.1	Restated Certificate and Articles of Incorporation of Novelis Inc. (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on January 7, 2005 (File No. 001-32312))
3.2	Certificate and Articles of Amalgamation of Novelis Inc., dated March 31, 2016 (incorporated by reference to Exhibit 3.2 to our Annual Report on Form 10-K filed May 10, 2016 (File No. 001-32312))
3.3	Novelis Inc. Amended and Restated Bylaws, adopted as of July 24, 2008 (incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K filed on July 25, 2008 (File No. 001-32312))
4.1	Specimen Certificate of Novelis Inc. Common Shares (incorporated by reference to Exhibit 4.2 to our Registration Statement on Form 10-12B filed on December 27, 2004 (File No. 001-32312))
4.2	Indenture relating to the 4.750% Senior Notes due 2030, dated January 16, 2020, between Novelis Corporation, as issuer, Novelis Inc., as guarantor, the subsidiary guarantors named on the signature page thereto and Regions Bank as trustee (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on January 16, 2020 (File No. 001-32312))
4.3	Indenture relating to the 3.375% Senior Notes due 2029, dated March 31, 2021, between Novelis Sheet Ingot GmbH, as issuer, Novelis Inc., as guarantor, the subsidiary guarantors named on the signature pages thereto and Deutsche Trustee Company Limited, as trustee (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on March 31, 2021 (File No. 001-32312))
4.4	Indenture relating to the 3.250% Senior Notes due 2026, dated August 11, 2021, between Novelis Corporation, as issuer, Novelis Inc., as guarantor, the subsidiary guarantors named on the signature pages thereto and Regions Bank, as trustee (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on August 11, 2021 (File No. 001-32312))
4.5	Indenture relating to the 3.875% Senior Notes due 2031, dated August 11, 2021, between Novelis Corporation, as issuer, Novelis Inc., as guarantor, the subsidiary guarantors named on the signature pages thereto and Regions Bank as trustee (incorporated by reference to Exhibit 4.3 to our Current Report on Form 8-K filed on August 11, 2021 (File No. 001-32312))
10.1	Increase Joinder Amendment to Credit Agreement, dated as of February 21, 2020, among Novelis Acquisitions, LLC, as borrower of the Aleris Incremental Term Loans, Novelis Inc., as Borrower, AV Metals Inc., as Holdings, the other Loan Parties party thereto, the Third Party Security Provider, Standard Chartered Bank, as Administrative Agent for the Lenders, and the Lenders Party thereto (incorporated by reference to Exhibit 10.2 to our Annual Report on Form 10-K filed on May 7, 2020 (File No. 001-32312))
10.2	Amendment No. 4 to Credit Agreement, dated as of August 25, 2020, between Novelis Inc., AV Metals Inc., the other loan parties thereto, the Third Party Security Provider, the Lenders party thereto, and Standard Chartered Bank, as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed on November 9, 2020 (File No. 001-32312))
10.3	Amendment No. 5 to Credit Agreement, dated as of December 11, 2020, between Novelis Inc., AV Metals Inc., the other loan parties thereto, the Third Party Security Provider, the Lenders party thereto, and Standard Chartered Bank, as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed on February 3, 2021 (File No. 001-32312))
10.4	Refinancing Amendment to Credit Agreement, dated as of March 26, 2021, among Novelis Inc., as Borrower of the Tranche A-1 Term Loans, Aleris Corporation, as the survivor of the merger with Novelis Acquisitions LLC, as co-borrower of the Aleris Incremental Term Loans and as guarantor, AV Metals Inc., the other Loan Parties party thereto, Novelis Italia S.P.A., as third party security provider, the Lenders party thereto and Standard Chartered Bank, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on March 31, 2021 (File No. 001-32312))

10.5	Amendment No. 4 to Second Amended and Restated Credit Agreement, dated February 21, 2020, among Novelis Inc., as Canadian Borrower, Novelis Corporation, as a U.S. Borrower, the other U.S. Subsidiaries of Canadian Borrower party thereto as U.S. Borrowers, Novelis UK Ltd, as a U.K. Borrower, Novelis AG, as a Swiss Borrower, Novelis Deutschland GMBH, as a German Borrower, AV Metals Inc., the other Guarantors party thereto, the Third Party Security Provider, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, Collateral Agent, and U.S. Swingline Lender, Wells Fargo Bank, N.A. (London Branch), as European Swingline Lender and the Issuing Banks party thereto (incorporated by reference to Exhibit 10.3 to our Annual Report on Form 10-K filed on May 7, 2020 (File No. 001-32312))
10.6	Amendment No. 5 to Second Amended and Restated Credit Agreement, dated as of August 25, 2020, among Novelis Inc., Novelis Corporation, the other U.S. Subsidiaries of Canadian Borrower party thereto, Novelis UK Ltd, Novelis AG, Novelis Deutschland GMBH, the other Guarantors party thereto, the Third Party Security Provider, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, and as Collateral Agent (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on November 9, 2020 (File No. 001-32312))
10.7	Amendment No. 6 to Second Amended and Restated Credit Agreement, dated as of December 11, 2020, among Novelis Inc., Novelis Corporation, the other U.S. Subsidiaries of Canadian Borrower party thereto, Novelis UK Ltd, Novelis AG, Novelis Deutschland GMBH, the other Guarantors party thereto, the Third Party Security Provider, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, and as Collateral Agent (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on February 3, 2021 (File No. 001-32312))
10.8	Amendment No. 7 to Second Amended and Restated Credit Agreement, dated as of March 5, 2021, among Novelis Inc., Novelis Corporation, the other U.S. Subsidiaries of Canadian Borrower party thereto, Novelis UK Ltd, Novelis AG, Novelis Deutschland GMBH, the other Guarantors party thereto, the Third Party Security Provider, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, and as Collateral Agent (incorporated by reference to Exhibit 10.8 to our Annual Report on Form 10-K filed on May 12, 2021 (File No. 001-32312))
10.9	Amendment No. 8 to Second Amended and Restated Credit Agreement, dated as of October 7, 2021, among Novelis Inc., Novelis Corporation, the other U.S. Subsidiaries of Canadian Borrower party thereto, Novelis UK Ltd, Novelis AG, Novelis Deutschland GMBH, the other Guarantors party thereto, the Third Party Security Provider, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, and as Collateral Agent (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on November 3, 2021 (File No. 001-32312))
10.10	Amendment No. 9 to Second Amended and Restated Credit Agreement, dated as of April 1, 2022, among Novelis Inc., Novelis Corporation, the other U.S. Subsidiaries of Canadian Borrower party thereto, Novelis UK Ltd, Novelis AG, Novelis Deutschland GMBH, the other Guarantors party thereto, the Third Party Security Provider, the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, and as Collateral Agent (incorporated by reference to Exhibit 10.10 to our Annual Report on Form 10-K filed on May 11, 2022 (File No. 001-32312))
10.11	Short Term Credit Agreement, dated as of January 18, 2022, among Novelis Inc., as the Borrower, the guarantors party thereto and Axis Bank Limited, IFSC Banking Unit, Gift City, as lender and administrative agent (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on February 7, 2022 (File No. 001-32312))
10.12*	Novelis Inc. Change in Control Severance Plan (incorporated by reference to Exhibit 10.5 to our Annual Report on Form 10-K filed on May 8, 2019 (File No. 001-32312))
10.13*	Form of Indemnity Agreement between Novelis Inc. and Members of the Board of Directors of Novelis Inc. (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on May 21, 2007 (File No. 001-32312))
10.14*	Form of Severance Agreement (incorporated by reference to Exhibit 10.4 to our Current Report on Form 8-K filed on July 1, 2009 (File No. 001-32312))
10.15*	Novelis Supplementary Pension Plan dated January 1, 2012 ((incorporated by reference to Exhibit 10.31 to our Annual Report on Form 10-K filed on May 24, 2012 (File No. 001-32312))
10.16*	Employment Agreement between Novelis Inc. and Steven Fisher dated August 10, 2015 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on November 9, 2015 (File No. 001-32312))
10.17*	Employment Agreement between Novelis Inc. and Antonio Tadeu Coelho Nardocci dated September 4, 2009 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K/A filed on September 9, 2009 (File No. 001-32312))
10.18*	Employment Agreement between Novelis Inc. and Devinder Ahuja, dated as of June 6, 2016 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on August 5, 2016 (File No. 001-32312))
10.19*	Employment Agreement between Novelis Inc. and Marco Antonio Palmieri dated June 16, 2017 (incorporated by reference to Exhibit 10.19 to our Annual Report on Form 10-K filed on May 8, 2018 (File No. 001-32312))
10.20*	Employment Agreement between Novelis Inc. and Sachin Satpute dated as of April 28, 2016 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on August 5, 2016 (File No. 001-32312))

10.21*	Employment Agreement between Novelis Inc. and Emilio Braghi, dated as of July 22, 2016 (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed on August 5, 2016 (File No. 001-32312))
10.22*#	Novelis Fiscal 2022 Executive Annual Incentive Plan
10.23*#	Novelis Fiscal 2021 Executive Annual Incentive Plan
10.24*#	Novelis 2022 Executive Long-Term Incentive Plan
10.25*#	Novelis 2021 Executive Long-Term Incentive Plan
21.1	List of Subsidiaries of Novelis Inc. (incorporated by reference to Exhibit 21.1 to our Annual Report on Form 10-K filed on May 11, 2022 (File No. 001-32312))
31.1#	Section 302 Certification of Principal Executive Officer
31.2#	Section 302 Certification of Principal Financial Officer
32.1#	Section 906 Certification of Principal Executive Officer
32.2#	Section 906 Certification of Principal Financial Officer
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*	Indicates a management contract or compensatory plan or arrangement.
#	Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOVELIS INC.	
By:	/s/ Steven Fisher
Name:	Steven Fisher
Title:	President and Chief Executive Officer
Date:	June 3, 2022

Novelis Fiscal 2022 Executive Annual Incentive Plan

1. **<u>Title and Administration</u>.** This annual incentive plan (the “2022 Executive AIP”, “AIP”, or the “Plan”) will be administered by the Human Resources department of Novelis Inc. (together with its subsidiaries, the “Company”).

2. **<u>Performance Period and Payments</u>.** The performance period will commence on April 1, 2021 and end on March 31, 2022. Payments under the Plan will be made in a lump sum, minus required withholdings, during the first fiscal quarter following the end of the performance year.

3. **<u>Eligibility</u>.** Employees in job bands 3 and higher are eligible to participate in the Plan. An individual must be either employed in an eligible job band or transferred or hired into an eligible job band during the performance year to receive a payout under the Plan. Eligibility and payments for employees who begin employment with Novelis after the start of the performance period will be determined by the “Plan Rules Administration” document then in effect as maintained by the Company’s Human Resources department.

4. **<u>Target Opportunity</u>.** Each participant’s target opportunity will be determined by the Company’s Human Resources department or the Compensation Committee of the Company’s Board of Directors (the “Compensation Committee”), as applicable.

5. **<u>Plan Design</u>.**

(a) <u>Performance Measures</u>. The following measures will determine payouts under the Plan.

<table>
<tr><th>Measure</th><th>Weighting</th><th>Threshold</th><th>Target</th><th>Maximum</th></tr>
<tr><td>Operating EBITDA</td><td>40%</td><td>60%</td><td>100%</td><td>200%</td></tr>
<tr><td>Adjusted Operating Cash Flow</td><td>35%</td><td>37.5%</td><td>100%</td><td>200%</td></tr>
<tr><td>Global Safety</td><td>10%</td><td>50%</td><td>100%</td><td>200%</td></tr>
<tr><td>Individual Performance per Novelis Performance Management System</td><td>15%</td><td colspan="3"><table><tr><th>Annual Rating</th><th>1-IP*</th><th>2-PDP*</th><th>3-DFP</th><th>4-OP</th><th>5-SP</th></tr><tr><td>Incentive Payout</td><td>0%</td><td>0-75%</td><td>80-110%</td><td>100-140%</td><td>150-200%</td></tr></table>
*Total annual payout will be capped at 50% and 100% of target for employees rated 1-IP and 2-PDP, respectively.</td></tr>
</table>

(b) <u>Performance Threshold</u>. No payout will be made under the Plan unless Operating EBITDA for the performance year is at least 75% of the target level Operating EBITDA established by the Company. Performance results between threshold level and maximum level are determined by means of interpolation.

(c) Additional Calculation for Certain Participants. For certain participants identified by the Compensation Committee in its discretion, an Inventory Days modifier will be applied to the Adjusted Operating Cash Flow measure. The payout on this measure may increase or decrease by up to 30% based on performance against Inventory Days targets.

6. **Separation from Employment.** Participants whose employment terminates during the performance year will be subject to the applicable terms set forth below. Any payments to former employees will be made at or near the same date payment is made to active employees under the Plan.

Termination Event	Treatment
Death, Disability or Retirement	Payout will be prorated based on length of employment during the performance period.
Change in Control	Payout will be prorated based on length of employment during the performance period.
Intercompany Transfers	Payout will be prorated based on length of employment during the performance period.
Voluntary Termination	The participant will forfeit the entire payout, and no payout will be made.
Involuntary Termination – For Cause	The participant will forfeit the entire payout, and no payout will be made.
Involuntary Termination – Without Cause (e.g., plant closure, sale of assets, position elimination)	Payout will be prorated based on length of employment during the performance period.

7. **Definitions.** The following terms will have the meaning ascribed to them below; provided, however that the Compensation Committee may approve the modification or interpretation of any definition in its sole discretion.

(a) ***Operating EBITDA*** means "Segment Income" as reported in the Company's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (the "Form 10-K") *reduced by* (1) the impact from re-measuring to current exchange rates any monetary assets and liabilities which are denominated in a currency other than the functional currency of the reporting unit, net of realized and unrealized derivative instruments; and *adjusted by* (2) the impact on cost of working capital management activities to the extent caused by any excess or shortfall of Free Cash Flow described in paragraph 7(b)(iii) below.

(b) ***Adjusted Operating Cash Flow (OCF)*** means Free Cash Flow from Continuing Operations (as defined in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 10-K) before Capex, Working Capital Financing and other adjustments as determined by the Compensation Committee.

(c) ***Global Safety*** is based on the metric of Days Away from Work (DAFW), which is based on a standard OSHA calculation that attempts to roughly convert DAFW to a rough percentage (utilizing 200,000 hours in the numerator to approximate 100 person-years) so that a 1.0 DAFW would indicate 1 DAFW case per 100 man-years.

In the case of a fatality at a Company location during fiscal 2022, select participants will receive no payout for the Global Safety measure.

(d) ***Inventory Days*** means Quarter-end inventory balance (in kt) divided by trailing quarter shipments (in kt) multiplied by 90. Inventory days will be assessed each quarter-end, and measured based on the variance between quarterly average of plan versus actuals.

(e) ***Retirement*** means as separation from the Company at 65 years of age or a combination of age and service greater than or equal to 65 with a minimum age of 55.

(f) ***Change in Control*** means the first to occur of any of the following events: (i) any person or entity (excluding any person or entity affiliated with the Aditya Birla Group) is or becomes the beneficial owner, directly or indirectly through any parent entity of the Company or otherwise, of securities of the Company representing 35% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities (the "Value or Vote of the Company"); provided, however, that a Change in Control will not be deemed to have occurred in the event that (A) any person or entity becomes the beneficial owner of securities representing 50% or less of the Value or Vote of the Company through (i) an initial public offering, (ii) a secondary offering, (iii) a private placement of securities, (iv) a share exchange transaction, or (v) any similar share purchase transaction in which the Company or any of its affiliates issues securities (any such transaction, a "Share Issuance Transaction"); and (B) a person or entity's beneficial ownership interest in the Value or Vote of the Company is diluted solely as a result of any Share Issuance Transaction; or (ii) the majority of the members of the Board of Directors of the Company is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or (iii) the consummation of a merger or consolidation of the Company with any other entity not affiliated with the Aditya Birla Group, other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company, 50% or more of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (b) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person or entity is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person or entity any securities acquired directly from the Company or its affiliates, other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or (iv) the sale or disposition of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of its assets to a member of the Aditya Birla Group.

Notwithstanding the foregoing, no "Change in Control" will be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions. For purposes of this Section, "beneficial ownership" will be determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

8. **Interpretation.** Novelis will interpret and construe the terms and conditions of the plan in its sole discretion, including but not limited to all decisions regarding eligibility for, and the amount of benefits payable under, the Plan.

9. **No Right to Continued Service.** Nothing in the Plan confers upon any participant the right to continued employment or service with the Company or otherwise interfere with or restrict the right of Novelis or any affiliate to terminate the participant's employment or service for any reason.

Novelis 2021 Executive Annual Incentive Plan

1. **Title and Administration.** This annual incentive plan (the "2021 Executive AIP" or the "Plan") will be administered by the Human Resources department of Novelis Inc. (together with its subsidiaries, the "Company").

2. **Performance Period and Payments.** The performance period ("Performance Period") will commence on April 1, 2020 and end on March 31, 2021. Payments under the Plan will be made in a lump sum, minus required withholdings, during the first or second fiscal quarter following the end of the Performance Period.

3. **Eligibility.** Employees in job bands 3 and higher are eligible to participate in the Plan ("Participants"). An individual must be either employed in an eligible job band or transferred or hired into an eligible job band during the performance year to receive a payout under the Plan. Eligibility and payments for employees who begin employment with Novelis after the start of the Performance Period will be determined by the "Plan Rules Administration" document then in effect as maintained by the Company's Human Resources department.

4. **Target Opportunity.** Each Participant's target opportunity will be determined by the Company's Human Resources department or the Compensation Committee of the Company's Board of Directors (the "Compensation Committee"), as applicable.

5. **Plan Design.** The following measures will determine payouts under the Plan.

Measure	Weighting	Threshold	Target	Maximum
Operating EBITDA	21%	N/A	50%	100%
Operating Cash Flow	49%	N/A	50%	100%
Individual Performance per Novelis Performance Management System	20%	N/A	100%	115%
Global Safety	10%	25%	50%	100%

6. **Separation from Employment.** Participants whose employment terminates during the Performance Period will be subject to the applicable terms set forth below. Any payments to former Participants will be made at or near the same date payment is made to active Participants under the Plan.

Termination Event	Treatment
Death, Disability or Retirement	Payout will be prorated based on length of employment during the Performance Period.
Change in Control	Payout will be prorated based on length of employment during the Performance Period.
Intercompany Transfers	Payout will be prorated based on length of employment during the Performance Period.
Voluntary Termination	The participant will forfeit the entire payout, and no payout will be made.
Involuntary Termination – For Cause	The participant will forfeit the entire payout, and no payout will be made.
Involuntary Termination – Without Cause (e.g., plant closure, sale of assets, position elimination)	Payout will be prorated based on length of employment during the Performance Period.

7. __**Definitions**__**.** The following terms will have the meaning ascribed to them below; provided, however that the Compensation Committee may approve the modification or interpretation of any definition in its sole discretion.

(a) ***Operating EBITDA*** means "Segment Income" as reported in the Company's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (the "Form 10-K") *reduced by* (1) the impact from re-measuring to current exchange rates any monetary assets and liabilities which are denominated in a currency other than the functional currency of the reporting unit, net of realized and unrealized derivative instruments; and *adjusted by* (2) the impact on cost of working capital management activities to the extent caused by any excess or shortfall of Free Cash Flow described in paragraph 7(b)(iii) below.

(b) ***Operating Cash Flow Before Metal Price Lag*** means the Company's operating free cash flow calculated by removing the following items from "free cash flow" (as defined in the "Liquidity and Capital Resources" section of Item 7 of the Company's Annual Report on Form 10-K): (1) the impact from timing differences in the pass-through of metal price changes to the Company's customers, net of realized derivative instruments; and (2) 100% of the impact on inventory of fourth quarter variations in metal prices (including LME and local market premiums); provided, however, that:

(i) In the event fourth quarter base metal cost ("BMC") exceeds the budgeted BMC price, the adjustment will be calculated as: (i) budgeted ending physical book inventory kilotonnes times (ii) actual fourth quarter BMC, reduced by budgeted fourth quarter BMC. The result will be added to the Company's operating free cash flow for purposes of calculating achievement under this Plan; and

(ii) In the event fourth quarter BMC is lower than the budgeted BMC price, the adjustment will be calculated as: (i) actual ending physical book inventory kilotonnes times (ii) budgeted fourth quarter BMC, reduced by actual fourth quarter BMC. The result will be deducted from the Company's operating free cash flow for purposes of calculating achievement under this Plan.

(iii) Operating Cash Flow Before Metal Price Lag may also include cash flows from working capital management activities and programs (including, without limitation, factoring of accounts receivable). For purposes of calculating achievement of Free Cash Flow Before Metal Price Lag under this Plan, any excess or shortfall of operating cash flow resulting from such working capital management activities or programs against plan will be disregarded.

(c) ***Global Safety*** is based on the metric of Days Away from Work (DAFW), which is based on a standard OSHA calculation that attempts to roughly convert DAFW to a rough percentage (utilizing 200,000 hours in the numerator to approximate 100 person-years) so that a 1.0 DAFW would indicate 1 DAFW case per 100 man-years.

In the case of a fatality at a Company location during fiscal 2021, select Participants will receive no payout for the Global Safety measure.

(d) ***Retirement*** means as separation from the Company at 65 years of age or a combination of age and service greater than or equal to 65 with a minimum age of 55.

(f) ***Change in Control*** means the first to occur of any of the following events: (i) any person or entity (excluding any person or entity affiliated with the Aditya Birla Group) is or becomes the beneficial owner, directly or indirectly through any parent entity of the Company or otherwise, of securities of the Company representing 35% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities (the "Value or Vote of the Company"); provided, however, that a Change in Control will not be deemed to have occurred in the event that (A) any person or entity becomes the beneficial owner of securities representing 50% or less of the Value or Vote of the Company through (i) an initial public offering, (ii) a secondary offering, (iii) a private placement of securities, (iv) a share exchange transaction, or (v) any similar share purchase transaction in which the Company or any of its affiliates issues securities (any such transaction, a "Share Issuance Transaction"); and (B) a person or entity's beneficial ownership interest in the Value or Vote of the Company is diluted solely as a result of any Share Issuance Transaction; or (ii) the majority of the members of the Board of Directors of the Company is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or (iii) the consummation of a merger or consolidation of the Company with any other entity not affiliated with the Aditya Birla Group, other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company, 50% or more of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (b) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person or entity is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person or entity any securities acquired directly from the Company or its affiliates, other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or (iv) the sale or disposition of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of its assets to a member of the Aditya Birla Group.

Notwithstanding the foregoing, no "Change in Control" will be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions. For purposes of this Section, “beneficial ownership” will be determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

8. **Interpretation.** Novelis will interpret and construe the terms and conditions of the plan in its sole discretion, including but not limited to all decisions regarding eligibility for, and the amount of benefits payable under, the Plan.

9. **No Right to Continued Service.** Nothing in the Plan confers upon any participant the right to continued employment or service with the Company or otherwise interfere with or restrict the right of Novelis or any affiliate to terminate the participant’s employment or service for any reason.

Novelis 2022 Executive Long-Term Incentive Plan

1. **Title and Administration.** This long-term incentive plan (the "2022 Executive LTIP" or the "Plan") will be administered by the Human Resources department of Novelis Inc. (the "Company"). The Plan is adopted effective June 8, 2021 (the "Plan Commencement Date").

2. **Award Date.** The "Award Date" means the Plan Commencement Date except for those Participants who first commence participation after such date as provided paragraph 5(a) or (b) below.

3. **Target Opportunity.** Each Participant's target opportunity will be determined by the Compensation Committee of the Company's Board of Directors (the "Board") or its designee. Indian Rupee exchange rates will be fixed on the Award Date.

4. **Plan Design.** A Participant's target opportunity under the Plan will be comprised of Novelis Performance Units (each, a "PU"), Hindalco Restricted Stock Units (each, a "RSU") and Hindalco Stock Appreciation Rights (each, a "SAR").

(a) Novelis Performance Units. Novelis PUs will comprise 50% of each Participant's award under the Plan.

(i) *Value*. Each PU will have a fixed value of US$100.

(ii) *Performance Period.* The Performance Period for PUs will commence on April 1, 2021 and end on March 31, 2024.

(iii) *Vesting*. The PUs vest three (3) years from the Award Date. All vesting of a Participant's award will end upon termination of the Participant's employment. The PUs are at-risk, and the number of PUs that vest, if any, will be determined by the Company's achievement of ROCE targets established for the Performance Period. Vesting will range from 50% (threshold) to 200% (maximum) of target award value. Performance results between threshold level and target level or between target level and maximum level will be determined by means of interpolation. If threshold performance is not achieved, no PUs will vest.

(iv) *Definitions*. The following term will have the meaning ascribed to them below; provided, however, that the Board may approve the modification or interpretation of any definition in its sole discretion.

- *Capital Employed* (or "CE") means (i) book debt *plus* (ii) book equity *plus* (iii) goodwill impairment (fixed at $1.5 billion) *less* (iv) cash in excess of $400 million, *plus* (v) any new impairment impacting equity, provided that total CE amount will be normalized for dividend and/or capital payments, if any.

Average CE for a fiscal year will be based on the beginning and ending balances for the fiscal year.

- *Net Income (or "Net Income/Loss")* means net income (loss) attributable to our common Shareholder".
- *Net Operating Profit After Tax (or "NOPAT")* means (i) Net Income/Loss *plus* (ii) Interest Expense and Amortization of Debt Issuance Costs *less* (iii) Loss (Gain) on Extinguishment of Debt.
- *Return on Capital Employed (or "ROCE")* means NOPAT divided by fiscal year average CE. ROCE will be calculated for each fiscal year of the Performance Period. The sum for all fiscal years in the Performance Period will be divided by the number of fiscal years in the Performance Period to obtain a simple average.

(v) *Target Modifications*. In the event the Company completes a significant strategic transaction during the Performance Period, the Board may, in its sole discretion, modify the ROCE targets established for the Performance Period.

(vi) *Payments*. Payments will be made in cash within two fiscal quarters following the end of the vesting period and Board approval of performance against target (but in no event later then the short-deferral exemption date under Section 409A of the Internal Revenue Code).

(b) <u>Hindalco Restricted Stock Units</u>. Hindalco RSUs will comprise 30% of each Participant's award under the Plan.

(i) *Value*. The value of each RSU will be equivalent to the value of one Hindalco share. The initial value of each RSU will be determined by using the average of the high and low prices of a Hindalco share as published by the Bombay Stock Exchange on the Award Date. The payout value of each RSU will be the average of the high and low prices of a Hindalco share as published by the Bombay Stock Exchange on the Vesting Date (as defined below). If the Award and/or Vesting Date falls on a date the Bombay Stock Exchange is closed, then the value of each RSU will be the average of the next available day's high and low prices. Cash payouts of each RSU awarded will be capped at a maximum of 3.0 times the value of each RSU on the Award Date.

(ii) *Vesting*. The RSUs will vest ratably in one-third tranches on the first anniversary, second anniversary and third anniversary of the Award Date (each, a "Vesting Date"). All vesting of a Participant's awards will end upon termination of the Participant's employment.

(iii) *Payments*. Payments will be made in cash within two fiscal quarters following the applicable Vesting Date.

(c) Hindalco Stock Appreciation Rights. Hindalco SARs will comprise 20% of each Participant's award under the Plan.

(i) *Value*. The Black Scholes method of valuation will be used to arrive at the number of SARs to be awarded to a Participant. Each Hindalco SAR will track the appreciation value of one Hindalco share. Cash payouts of each SAR awarded will be capped at a maximum of 3.0 times the value of each SAR on the Award Date.

(ii) *Vesting and Expiration*. Hindalco SARs will vest ratably in one-third tranches on each anniversary of the Award Date, provided the Company achieves at least 75% of the Operating EBITDA before Metal Price Lag target established for the performance year associated with each tranche. Hindalco SARs will expire on the seventh anniversary of the Award Date.

(iii) *Exercise and Payments*. The grant price of a Hindalco SAR will be determined by using the average of the high and low prices of a Hindalco share as published by the Bombay Stock Exchange on the Award Date. Within 75 days following exercise, the Participant will receive a cash payment equal to the product of (i) the number of Hindalco SARs exercised, times (ii) the increase in value of one Hindalco share from the Award Date through the date of exercise. If an employee exercises on a date the Bombay Stock Exchange is closed, the exercise price will be the closing price of Hindalco shares on the preceding date the Bombay Stock Exchange was open. A Participant may exercise vested Hindalco SARs at any time prior to the expiration date, except as prohibited during a blackout period.

5. Eligibility. Employees in job bands 4 and higher are eligible to participate in the Plan. An individual selected for participation is referred to as a "Participant" throughout the Plan. An individual must be either employed in an eligible job band or transferred or hired into an eligible job band during the performance year to receive a payout under the Plan. Eligibility and payments for employees who begin employment with the Company after the start of the Performance Period will be determined by the "Plan Rules Administration" document then in effect as maintained by the Company's Human Resources department.

(a) Employment after Plan Commencement Date.

(i) *First or Second Quarter*. An eligible employee who begins employment after the Plan Commencement Date but before the end of the second quarter of the fiscal year (by September 30) will be granted an award at 90% of the target amount for the employee's job band. The Participant's Award Date will be the following October 1.

(ii) *Third Quarter*. An eligible employee who begins employment during the third quarter of the fiscal year (October 1 through December 31) will be granted an award at 75% of the target amount for the employee's job band. The Participant's Award Date will be the following January 1.

(iv) *Fourth Quarter*. An eligible employee who begins employment during the fourth quarter of the fiscal year (January 1 through March 31) will not be eligible for an award under the Plan.

(b) Promotion after Plan Commencement Date. Awards for employees promoted into an eligible job band after the Plan Commencement Date will be determined as follows.

(i) *First Quarter*. An employee who is promoted into an eligible job band during the first quarter of the fiscal year or on July 1 will be eligible for a full award under the Plan. The Participant's Award Date will be the Plan Commencement Date.

(ii) *Second Quarter*. An employee who is promoted into an eligible band during the second quarter of the fiscal year (July 2 through September 30) will be granted an award at 90% of the target amount for the employee's job band. The Participant's Award Date will be the following October 1.

(iii) *Third Quarter*. An employee who is promoted into an eligible job band during the third quarter of the fiscal year (October 1 through December 31) will be granted an award at 75% of the target amount for the employee's job band. The Participant's Award Date will be the following January 1.

(iv) *Fourth Quarter*. An employee who is promoted into an eligible job band during the fourth quarter of the fiscal year (January 1 through March 31) will not be eligible for an award under the Plan in that fiscal year.

6. Separation from Employment. Participants whose employment terminates during the performance year will be subject to the applicable terms set forth below. Where vested awards are cashed out, the timing of payouts will follow the schedule applicable to Participants who are current employees, except for payouts upon a Change in Control, which shall be made on the terms set forth below.

Separation Event	Awards	Vesting and Exercise Treatment
Death, Disability	SARs	All unvested SARs will vest immediately. Vested SARs must be exercised within one year, and in no event later than the seventh anniversary of the Award Date.
	RSUs	All RSUs will vest immediately and will be cashed out.
	PUs	PUs will vest on a prorated basis, based on the number of months the Participant was employed during the vesting period. Vested PUs will be cashed out. All remaining PUs will be forfeited.
Retirement	SARs	If the retirement occurs before the first anniversary of the Award Date, all unvested SARs will be forfeited. If retirement occurs more than one year after the Award Date, vested SARs on the date of retirement must be exercised prior to the seventh anniversary of the Award Date, and unvested SARs, which will continue on the vesting schedule, must be exercised no later than the third anniversary of the Retirement date.
	RSUs	RSUs will vest on a prorated basis, to be calculated according to the number of months the Participant was employed during the vesting periods. Vested RSUs will be cashed out. All remaining RSUs will be forfeited
	PUs	PUs will vest on a prorated basis, based on the number of months the Participant was employed during the vesting period. Vested PUs will be cashed out after the end of the vesting period following the close of the Performance Period, subject to achievement of performance thresholds. All remaining PUs will be forfeited.
Change in Control	SARs	All unvested SARs will vest immediately and will be cashed out promptly following the Change in Control.
	RSUs	All RSUs will vest immediately and be cashed out promptly following the Change in Control.
	PUs	PUs will vest on a prorated basis, based on the number of months the Participant was employed during the vesting period. Vested PUs will be cashed out after the end of the vesting period following the close of the Performance Period, subject to achievement of performance thresholds. All remaining PUs will be forfeited.
Intercompany Transfers Outside Novelis	SARs	Any unvested SARs scheduled to vest within six months after the date of transfer will continue to vest according to the vesting schedule, subject to the SAR vesting rules set forth above. All unvested SARs scheduled to vest after six months of the date of transfer will be forfeited.
	RSUs	Any RSUs scheduled to vest within six months after the effective date of transfer will continue to vest according to the vesting schedule. All other unvested RSUs will be forfeited.
	PUs	PUs will vest on a prorated basis, based on the number of months the Participant was employed during the vesting period. Vested PUs will be cashed out after the end of the vesting period following the close of the Performance Period, subject to achievement of performance thresholds. All remaining PUs will be forfeited.
Voluntary Termination	SARs	Unvested SARs will be forfeited. Vested SARs must be exercised within 90 days, and in no event later than the seventh anniversary of the Award Date.
	RSUs	All unvested RSUs will be forfeited. Vested RSUs will be cashed out.
	PUs	All unvested PUs will be forfeited. Vested PUs will be cashed out.
Involuntary Termination – Without Cause (e.g., plant closure, sale of assets, position elimination)	SARs	Unvested SARs will vest on a prorated basis, based on the number of months the Participant was employed during the vesting periods , subject to the SAR vesting rules set forth above. Vested SARs must be exercised within 90 days, and in no event later than the seventh anniversary of the Award date.
	RSUs	RSUs will vest on a prorated basis, based on the number of months the Participant was employed during the vesting periods. Vested RSUs will be cashed out. All remaining RSUs will be forfeited.
	PUs	PUs will vest on a prorated basis, based on the number of months the Participant was employed during the vesting period. Vested PUs will be cashed out after the end of the vesting period following the close of the Performance Period, subject to achievement of performance thresholds. All remaining PUs will be forfeited.
Involuntary Termination – For Cause	SARs	All unvested and vested SARs will be forfeited.
	RSUs	All unvested RSUs will be forfeited. Vested RSUs will be cashed out.
	PUs	All unvested PUs will be forfeited. Vested PUs will be cashed out.

7. **Definitions.** The following terms will have the meaning ascribed to them below.

(a) ***Retirement*** means separation from service with the Company and its subsidiaries and affiliates on or after (i) reaching 65 years of age or (ii) having a combination of age and years of service greater than or equal to 65 with a minimum age of 55.

(b) ***Change in Control*** means the first to occur of any of the following events: (i) any person or entity (excluding any person or entity affiliated with the Aditya Birla Group) is or becomes the beneficial owner, directly or indirectly through any parent entity of the Company or otherwise, of securities of the Company representing 35% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities (the "Value or Vote of the Company"); provided, however, that a Change in Control shall not be deemed to have occurred in the event that (A) any person or entity becomes the beneficial owner of securities representing 50% or less of the Value or Vote of the Company through (i) an initial public offering, (ii) a secondary offering, (iii) a private placement of securities, (iv) a share exchange transaction, or (v) any similar share purchase transaction in which the Company or any of its affiliates issues securities (any such transaction, a "Share Issuance Transaction"); and (B) a person or entity's beneficial ownership interest in the Value or Vote of the Company is diluted solely as a result of any Share Issuance Transaction; or (ii) the majority of the members of the Board of Directors of the Company is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or (iii) the consummation of a merger or consolidation of the Company with any other entity not affiliated with the Aditya Birla Group, other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company, 50% or more of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (b) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person or entity is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person or entity any securities acquired directly from the Company or its affiliates, other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or (iv) the sale or disposition of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of its assets to a member of the Aditya Birla Group.

Notwithstanding the foregoing, no “Change in Control” shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions. For purposes of this Section, “beneficial ownership” shall be determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

8. Taxes.

(a) Taxes and Other Withholdings. All payments under this plan shall be subject to applicable tax and other withholdings.

(b) Compliance with §409A of the U.S. Internal Revenue Code. To the extent applicable, this plan shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder. Notwithstanding anything in this plan to the contrary, all payments and benefits under this plan that would constitute non-exempt “deferred compensation” for purposes of Section 409A and that would otherwise be payable or distributable hereunder by reason of a Participant’s termination of employment, will not be payable or distributable to the Participant unless the circumstances giving rise to such termination of employment meet any description or definition of “separation from service” in Section 409A and applicable regulations (without giving effect to any elective provisions that may be available under such definition). If this provision prevents the payment or distribution of any amount or benefit, such payment or distribution shall be made on the date, if any, on which an event occurs that constitutes a Section 409A-compliant “separation from service.” Further, to the extent the Participant is a “specified employee” within the meaning of Section 409A, payment shall be delayed for six (6) months after the date of separation from service (or, if earlier, the date of death of the Participant) to the extent required by Section 409A.

9. Interpretation and Amendment. The Company will interpret and construe the terms and conditions of the plan in its sole discretion, including but not limited to all decisions regarding eligibility for, and the amount of benefits payable under, the Plan. The Company also reserves the right to amend or modify this Plan at any time.

10. **No Right to Continued Service**. Nothing in the Plan confers upon any Participant the right to continued employment or service with the Company or any subsidiary or affiliate or to otherwise interfere with or restrict the right of the Company or any subsidiary or affiliate to terminate the Participant's employment or service for any reason.

Novelis 2021 Executive Long-Term Incentive Plan

1. **<u>Title and Administration</u>.** This long-term incentive plan (the "2021 Executive LTIP" or the "Plan") will be administered by the Human Resources department of Novelis Inc. (the "Company"). The Plan is adopted effective May 6, 2020 (the "Plan Commencement Date").

2. **<u>Award Date</u>.** The "Award Date" means the Plan Commencement Date except for those Participants who first commence participation after such date as provided paragraph 5(a) or (b) below.

3. **<u>Target Opportunity</u>.** Each Participant's target opportunity will be determined by the Compensation Committee of the Company's Board of Directors (the "Board") or its designee. Indian Rupee exchange rates will be fixed on the Award Date.

4. **<u>Plan Design</u>.** A Participant's target opportunity under the Plan will be comprised of Novelis Performance Units (each, a "PU"), Hindalco Restricted Stock Units (each, a "RSU") and Hindalco Stock Appreciation Rights (each, a "SAR").

(a) <u>Novelis Performance Units</u>. Novelis PUs will comprise 50% of each Participant's award under the Plan.

(i) *Value*. Each PU will have a fixed value of US$100.

(ii) *Performance Period.* The Performance Period for PUs will commence on April 1, 2020 and end on March 31, 2023.

(iii) *Vesting*. The PUs vest three (3) years from the Award Date. All vesting of a Participant's award will end upon termination of the Participant's employment. The PUs are at-risk, and the number of PUs that vest, if any, will be determined by the Company's achievement of ROCE targets established for the Performance Period. Vesting will range from 50% (threshold) to 200% (maximum) of target award value. Performance results between threshold level and target level or between target level and maximum level will be determined by means of interpolation. If threshold performance is not achieved, no PUs will vest.

(iv) *Definitions*. The following term will have the meaning ascribed to them below; provided, however, that the Board may approve the modification or interpretation of any definition in its sole discretion.

- *Capital Employed* (or "CE") means (i) book debt *plus* (ii) book equity *plus* (iii) goodwill impairment (fixed at $1.5 billion) *less* (iv) cash in excess of $400 million, *plus* (v) any new impairment impacting equity, provided that total CE amount will be normalized for dividend and/or capital payments, if any.

Average CE for a fiscal year will be based on the beginning and ending balances for the fiscal year.

- *Net Income (or "Net Income/Loss")* means net income (loss) attributable to our common Shareholder".
- *Net Operating Profit After Tax (or "NOPAT")* means (i) Net Income/Loss *plus* (ii) Interest Expense and Amortization of Debt Issuance Costs *less* (iii) Loss (Gain) on Extinguishment of Debt.
- *Return on Capital Employed (or "ROCE")* means NOPAT divided by fiscal year average CE. ROCE will be calculated for each fiscal year of the Performance Period. The sum for all fiscal years in the Performance Period will be divided by the number of fiscal years in the Performance Period to obtain a simple average.

(v) *Target Modifications*. In the event the Company completes a significant strategic transaction during the Performance Period, the Board may, in its sole discretion, modify the ROCE targets established for the Performance Period.

(vi) *Payments*. Payments will be made in cash within two fiscal quarters following the end of the vesting period and Board approval of performance against target (but in no event later then the short-deferral exemption date under Section 409A of the Internal Revenue Code).

(b) <u>Hindalco Restricted Stock Units</u>. Hindalco RSUs will comprise 30% of each Participant's award under the Plan.

(i) *Value*. The value of each RSU will be equivalent to the value of one Hindalco share. The initial value of each RSU will be determined by using the average of the high and low prices of a Hindalco share as published by the Bombay Stock Exchange on the Award Date. The payout value of each RSU will be the average of the high and low prices of a Hindalco share as published by the Bombay Stock Exchange on the Vesting Date (as defined below). If the Award and/or Vesting Date falls on a date the Bombay Stock Exchange is closed, then the value of each RSU will be the average of the next available day's high and low prices. Cash payouts of each RSU awarded will be capped at a maximum of 3.0 times the value of each RSU on the Award Date.

(ii) *Vesting*. The RSUs will vest ratably in one-third tranches on the first anniversary, second anniversary and third anniversary of the Award Date (each, a "Vesting Date"). All vesting of a Participant's awards will end upon termination of the Participant's employment.

(iii) *Payments*. Payments will be made in cash within two fiscal quarters following the applicable Vesting Date.

(c) Hindalco Stock Appreciation Rights. Hindalco SARs will comprise 20% of each Participant's award under the Plan.

(i) *Value*. The Black Scholes method of valuation will be used to arrive at the number of SARs to be awarded to a Participant. Each Hindalco SAR will track the appreciation value of one Hindalco share. Cash payouts of each SAR awarded will be capped at a maximum of 3.0 times the value of each SAR on the Award Date.

(ii) *Vesting and Expiration*. Hindalco SARs will vest ratably in one-third tranches on each anniversary of the Award Date, provided the Company achieves at least 75% of the Operating EBITDA before Metal Price Lag target established for the performance year associated with each tranche. Hindalco SARs will expire on the seventh anniversary of the Award Date.

(iii) *Exercise and Payments*. The grant price of a Hindalco SAR will be determined by using the average of the high and low prices of a Hindalco share as published by the Bombay Stock Exchange on the Award Date. Within 75 days following exercise, the Participant will receive a cash payment equal to the product of (i) the number of Hindalco SARs exercised, times (ii) the increase in value of one Hindalco share from the Award Date through the date of exercise. If an employee exercises on a date the Bombay Stock Exchange is closed, the exercise price will be the closing price of Hindalco shares on the preceding date the Bombay Stock Exchange was open. A Participant may exercise vested Hindalco SARs at any time prior to the expiration date, except as prohibited during a blackout period.

5. Eligibility. Employees in job bands 4 and higher are eligible to participate in the Plan. An individual selected for participation is referred to as a "Participant" throughout the Plan. An individual must be either employed in an eligible job band or transferred or hired into an eligible job band during the performance year to receive a payout under the Plan. Eligibility and payments for employees who begin employment with the Company after the start of the Performance Period will be determined by the "Plan Rules Administration" document then in effect as maintained by the Company's Human Resources department.

(a) Employment after Plan Commencement Date.

(i) *First or Second Quarter*. An eligible employee who begins employment after the Plan Commencement Date but before the end of the second quarter of the fiscal year (by September 30) will be granted an award at 90% of the target amount for the employee's job band. The Participant's Award Date will be the following October 1.

(ii) *Third Quarter*. An eligible employee who begins employment during the third quarter of the fiscal year (October 1 through December 31) will be granted an award at 75% of the target amount for the employee's job band. The Participant's Award Date will be the following January 1.

(iv) *Fourth Quarter*. An eligible employee who begins employment during the fourth quarter of the fiscal year (January 1 through March 31) will not be eligible for an award under the Plan.

(b) Promotion after Plan Commencement Date. Awards for employees promoted into an eligible job band after the Plan Commencement Date will be determined as follows.

(i) *First Quarter*. An employee who is promoted into an eligible job band during the first quarter of the fiscal year or on July 1 will be eligible for a full award under the Plan. The Participant's Award Date will be the Plan Commencement Date.

(ii) *Second Quarter*. An employee who is promoted into an eligible band during the second quarter of the fiscal year (July 2 through September 30) will be granted an award at 90% of the target amount for the employee's job band. The Participant's Award Date will be the following October 1.

(iii) *Third Quarter*. An employee who is promoted into an eligible job band during the third quarter of the fiscal year (October 1 through December 31) will be granted an award at 75% of the target amount for the employee's job band. The Participant's Award Date will be the following January 1.

(iv) *Fourth Quarter*. An employee who is promoted into an eligible job band during the fourth quarter of the fiscal year (January 1 through March 31) will not be eligible for an award under the Plan in that fiscal year.

6. **Separation from Employment.** Participants whose employment terminates during the performance year will be subject to the applicable terms set forth below. Where vested awards are cashed out, the timing of payouts will follow the schedule applicable to Participants who are current employees, except for payouts upon a Change in Control, which shall be made on the terms set forth below.

Separation Event	Awards	Vesting and Exercise Treatment
Death, Disability	SARs	All unvested SARs will vest immediately. Vested SARs must be exercised within one year, and in no event later than the seventh anniversary of the Award Date.
	RSUs	All RSUs will vest immediately and will be cashed out.
	PUs	PUs will vest on a prorated basis, based on the number of months the Participant was employed during the vesting period. Vested PUs will be cashed out. All remaining PUs will be forfeited.
Retirement	SARs	If the retirement occurs before the first anniversary of the Award Date, all unvested SARs will be forfeited. If retirement occurs more than one year after the Award Date, vested SARs on the date of retirement must be exercised prior to the seventh anniversary of the Award Date, and unvested SARs, which will continue on the vesting schedule, must be exercised no later than the third anniversary of the Retirement date.
	RSUs	RSUs will vest on a prorated basis, to be calculated according to the number of months the Participant was employed during the vesting periods. Vested RSUs will be cashed out. All remaining RSUs will be forfeited
	PUs	PUs will vest on a prorated basis, based on the number of months the Participant was employed during the vesting period. Vested PUs will be cashed out after the end of the vesting period following the close of the Performance Period, subject to achievement of performance thresholds. All remaining PUs will be forfeited.
Change in Control	SARs	All unvested SARs will vest immediately and will be cashed out promptly following the Change in Control.
	RSUs	All RSUs will vest immediately and be cashed out promptly following the Change in Control.
	PUs	PUs will vest on a prorated basis, based on the number of months the Participant was employed during the vesting period. Vested PUs will be cashed out after the end of the vesting period following the close of the Performance Period, subject to achievement of performance thresholds. All remaining PUs will be forfeited.
Intercompany Transfers Outside Novelis	SARs	Any unvested SARs scheduled to vest within six months after the date of transfer will continue to vest according to the vesting schedule, subject to the SAR vesting rules set forth above. All unvested SARs scheduled to vest after six months of the date of transfer will be forfeited.
	RSUs	Any RSUs scheduled to vest within six months after the effective date of transfer will continue to vest according to the vesting schedule. All other unvested RSUs will be forfeited.
	PUs	PUs will vest on a prorated basis, based on the number of months the Participant was employed during the vesting period. Vested PUs will be cashed out after the end of the vesting period following the close of the Performance Period, subject to achievement of performance thresholds. All remaining PUs will be forfeited.
Voluntary Termination	SARs	Unvested SARs will be forfeited. Vested SARs must be exercised within 90 days, and in no event later than the seventh anniversary of the Award Date.
	RSUs	All unvested RSUs will be forfeited. Vested RSUs will be cashed out.
	PUs	All unvested PUs will be forfeited. Vested PUs will be cashed out.
Involuntary Termination – Without Cause (e.g., plant closure, sale of assets, position elimination)	SARs	Unvested SARs will vest on a prorated basis, based on the number of months the Participant was employed during the vesting periods , subject to the SAR vesting rules set forth above. Vested SARs must be exercised within 90 days, and in no event later than the seventh anniversary of the Award date.
	RSUs	RSUs will vest on a prorated basis, based on the number of months the Participant was employed during the vesting periods. Vested RSUs will be cashed out. All remaining RSUs will be forfeited.
	PUs	PUs will vest on a prorated basis, based on the number of months the Participant was employed during the vesting period. Vested PUs will be cashed out after the end of the vesting period following the close of the Performance Period, subject to achievement of performance thresholds. All remaining PUs will be forfeited.
Involuntary Termination – For Cause	SARs	All unvested and vested SARs will be forfeited.
	RSUs	All unvested RSUs will be forfeited. Vested RSUs will be cashed out.
	PUs	All unvested PUs will be forfeited. Vested PUs will be cashed out.

7. **<u>Definitions</u>.** The following terms will have the meaning ascribed to them below.

(a) ***Retirement*** means separation from service with the Company and its subsidiaries and affiliates on or after (i) reaching 65 years of age or (ii) having a combination of age and years of service greater than or equal to 65 with a minimum age of 55.

(b) ***Change in Control*** means the first to occur of any of the following events: (i) any person or entity (excluding any person or entity affiliated with the Aditya Birla Group) is or becomes the beneficial owner, directly or indirectly through any parent entity of the Company or otherwise, of securities of the Company representing 35% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities (the "Value or Vote of the Company"); provided, however, that a Change in Control shall not be deemed to have occurred in the event that (A) any person or entity becomes the beneficial owner of securities representing 50% or less of the Value or Vote of the Company through (i) an initial public offering, (ii) a secondary offering, (iii) a private placement of securities, (iv) a share exchange transaction, or (v) any similar share purchase transaction in which the Company or any of its affiliates issues securities (any such transaction, a "Share Issuance Transaction"); and (B) a person or entity's beneficial ownership interest in the Value or Vote of the Company is diluted solely as a result of any Share Issuance Transaction; or (ii) the majority of the members of the Board of Directors of the Company is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or (iii) the consummation of a merger or consolidation of the Company with any other entity not affiliated with the Aditya Birla Group, other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company, 50% or more of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (b) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person or entity is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person or entity any securities acquired directly from the Company or its affiliates, other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or (iv) the sale or disposition of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of its assets to a member of the Aditya Birla Group.

Notwithstanding the foregoing, no “Change in Control” shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions. For purposes of this Section, “beneficial ownership” shall be determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

8. Taxes.

(a) Taxes and Other Withholdings. All payments under this plan shall be subject to applicable tax and other withholdings.

(b) Compliance with §409A of the U.S. Internal Revenue Code. To the extent applicable, this plan shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder. Notwithstanding anything in this plan to the contrary, all payments and benefits under this plan that would constitute non-exempt “deferred compensation” for purposes of Section 409A and that would otherwise be payable or distributable hereunder by reason of a Participant’s termination of employment, will not be payable or distributable to the Participant unless the circumstances giving rise to such termination of employment meet any description or definition of “separation from service” in Section 409A and applicable regulations (without giving effect to any elective provisions that may be available under such definition). If this provision prevents the payment or distribution of any amount or benefit, such payment or distribution shall be made on the date, if any, on which an event occurs that constitutes a Section 409A-compliant “separation from service.” Further, to the extent the Participant is a “specified employee” within the meaning of Section 409A, payment shall be delayed for six (6) months after the date of separation from service (or, if earlier, the date of death of the Participant) to the extent required by Section 409A.

9. Interpretation and Amendment. The Company will interpret and construe the terms and conditions of the plan in its sole discretion, including but not limited to all decisions regarding eligibility for, and the amount of benefits payable under, the Plan. The Company also reserves the right to amend or modify this Plan at any time.

10. No Right to Continued Service. Nothing in the Plan confers upon any Participant the right to continued employment or service with the Company or any subsidiary or affiliate or to otherwise interfere with or restrict the right of the Company or any subsidiary or affiliate to terminate the Participant’s employment or service for any reason.

Exhibit 31.1

Certification

I, Steven Fisher, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Novelis Inc. (Novelis);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Steven Fisher
Steven Fisher
President and Chief Executive Officer
(Principal Executive Officer)

Date: June 3, 2022

Exhibit 31.2

Certification

I, Devinder Ahuja, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Novelis Inc. (Novelis);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Devinder Ahuja

Devinder Ahuja
Chief Financial Officer
(Principal Financial Officer)

Date: June 3, 2022

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of Novelis Inc. (Novelis), hereby certifies that Novelis' Annual Report on Form 10-K/A for the period ended March 31, 2022 (Report) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Novelis.

/s/ Steven Fisher

Steven Fisher
President and Chief Executive Officer
(Principal Executive Officer)

Date: June 3, 2022

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this Report.

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of Novelis Inc. (Novelis), hereby certifies that Novelis' Annual Report on Form 10-K/A for the period ended March 31, 2022 (Report) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Novelis.

/s/ Devinder Ahuja

Devinder Ahuja
Chief Financial Officer
(Principal Financial Officer)

Date: June 3, 2022

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this Report.