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, 2023

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.)
3550 Peachtree Road NE, Suite 1100 **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, 2022, 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 9, 2023, 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, 2023 that was originally filed with the Securities and Exchange Commission (the "SEC") on May 10, 2023 (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.

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PART III

Item 11. Executive Compensation.

Compensation Discussion & Analysis

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
Thomas Boney [1]	Former Executive Vice President and President, Novelis North America
Emilio Braghi	Executive Vice President and President, Novelis Europe
HR Shashikant	Executive Vice President, Chief Human Resources Officer

(1) On January 9, 2023, Mr. Boney departed the company.

Compensation Committee and Role of Management

The Compensation Committee ("the Committee) of our Board of Directors ("the Board") 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 the 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 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 2023. 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 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. This year we shifted away from three large companies with which we compete for talent in the Southeastern United States (Genuine Parts Co, Newell Brands Inc, and Southern Company) and added two companies that are more closely aligned with our industry and with which we compete on a national level for talent (Cleveland-Cliffs Inc and Commercial Metals Company). The peer group considered in management's most recent compensation competitive analysis consisted of the following companies:

Air Products & Chemicals Inc.	Commercial Metals Company	PPG Industries Inc.
Alcoa Corp	Crown Holdings	Reliance Steel & Aluminum Co
Arconic Corp	Eastman Chemical Co	Steel Dynamics
Ball Corp	International Paper Company	United States Steel Corp
Cleveland-Cliffs Inc.	Nucor Corporation	WestRock Company

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 cumulative impact of 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 uncontrollable macroeconomic forces.

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. The portion of Total Target Compensation that is at risk is:
    - 88% for the CEO
    - 69% on average for the other named executive officers
- *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. The portion of Total Target Compensation that is comprised of long-term compensation is:
    - 70% for the CEO
    - 49% on average for the other named executive officers

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 in aggregate is to be at or near the market median (50th percentile) for both target total cash compensation and total direct compensation, while varying at the individual level based on factors such as time in role, experience, potential and performance.

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 the Board.
- 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.
- 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, 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 Company's global safety record; and (4) the executive's individual performance in recognition of each individual's unique job responsibilities and annual objectives.

"Adjusted EBITDA" generally means Adjusted EBITDA as used in our Annual Report on the Form 10-K for the fiscal year ended March 31, 2023, 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 to the extent caused by any excess or shortfall of Adjusted Free Cash Flow. "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, 2023, before capital expenditures, working capital financing and other adjustments as determined by the Committee. "Global safety" is generally based on the metric of days away from work (DAFW), which is based on a standard OSHA calculation. Each AIP metric will normally have a threshold, target and maximum payout and impact a varying portion of the total annual incentive, which for fiscal year 2023 was as follows:

Measure	Weighting	Threshold		Target		Maximum	
		% of Target	Payout	% of Target	Payout	% of Target	Payout
Adjusted EBITDA	45 %	85 %	60 %	100 %	100 %	110 %	200 %
Adjusted Free Cash Flow	45 %	60 %	50 %	100 %	100 %	140 %	200 %
Global Safety (1)	10 %	n/a	50 %	100 %	100 %	n/a	200 %
Individual Performance Multiplier	Varies between 0% and 125%, based on the individual's annual rating						

(1) For fiscal year 2023, the threshold DAFW was set at 0.18, the target was set at 0.13, and the maximum was set at 0.08.

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 an incentive to be payable. 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.

For fiscal year 2023, the Committee, in its discretion, determined to grant an additional payout of 30% on AIP given the threshold for the performance was set at a high level to encourage high performance and the Company's actual performance was impacted by a challenging market environment, including higher input costs in an inflationary environment and lower beverage can shipments driven by customer inventory reductions, among other factors. This additional payout recognizes the strong safety performance of Novelis in fiscal year 2023 while also acknowledging the challenging market environment. As a result, the additional 30% brings the total payout to 70% after which the individual multiplier will apply.

For certain participants identified by the Compensation Committee in its discretion, an Inventory Days modifier will be applied to the Adjusted Free Cash Flow measure. The payout on this measure may increase or decrease by up to 30% based on performance against Inventory Days targets. The inventory multiplier was not met in fiscal year 2023, so the Adjusted Cash Flow measure was reduced by 30%.

The table below displays the 2023 AIP performance objectives and their weighting, targeted performance and actual performance, which for Adjusted EBITDA and Adjusted Free Cash Flow are shown in millions.

Measure	Weighting	Targeted Performance	Actual Performance	Achievement Percentage	Weighted Score
Adjusted EBITDA	45 %	$2,337	$1,898	81 %	— %
Adjusted Free Cash Flow(1)	45 %	$1,783	$1,249	70 %	28 %
Global Safety(2)	10 %	0.13	0.12	120 %	12 %
One-time adjustment at discretion of the Compensation Committee					30 %
Total Performance Score					70 %

(1) For Messrs. Fisher, Ahuja, Satpute, Boney and Braghi, Adjusted Free Cash Flow is subject to an inventory days modifier. For fiscal year 2023, the inventory results did not meet the threshold, therefore, the payout of the Adjusted Free Cash Flow portion of the AIP calculation was adjusted by -30%, resulting in achievement percentage of 20% and a Total Business Score of 62% for these executives.

(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 2023. There were no fatalities during fiscal year 2023 so he receives the full safety score.

"2023 AIP Payout" column in the table below shows the final amounts to be paid under our 2023 AIP (based on final business performance score and individual performance multipliers), which are also shown in the Summary Compensation Table.

Name	Target Incentive as Percentage of Salary	Target Incentive ($)	Total Business Performance Score(2)	Payout Before Individual Multiplier	Individual Performance Multiplier	2023 AIP Payout ($)
Steven Fisher	140 %	1,610,000	62 %	998,200	100 %	998,200
Devinder Ahuja	85 %	595,000	62 %	368,900	100 %	368,900
Sachin Satpute	60 %	229,219	62 %	142,116	100 %	142,116
Thomas Boney(1)	65 %	321,100	62 %	199,082	n/a	155,284
Emilio Braghi	65 %	357,233	62 %	221,485	100 %	221,485
HR Shashikant	60 %	353,400	70 %	247,380	100 %	247,380

(1) Mr. Boney's payout is prorated 78% based on number of days worked during the performance period

(2) For Messrs. Fisher, Ahuja, Satpute, Boney and Braghi, Adjusted Free Cash Flow is subject to an inventory days modifier. For fiscal year 2023, the inventory results did not meet the threshold, therefore, the payout of the Adjusted Free Cash Flow portion of the AIP calculation was adjusted by -30%, resulting in achievement percentage of 20% and a Total Business Score of 62% for these executives.

The AIP provides that a prorated incentive 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; (iii) merger or consolidation of the Company with any other entity not affiliated with the Aditya Birla Group; or (iv) 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 percentage of salary should be competitive with opportunity payouts of executives in other benchmark companies.

The Committee approved a long-term incentive plan ("LTIP") covering fiscal years 2023 through 2025. 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").

Long-Term Incentive Type	Weighting	Performance Measure	Vesting Schedule	Threshold	Maximum
Hindalco SARs	20 %	Hindalco Share Price	3 year pro rata	Must achieve 75% of EBITDA	300 %
Hindalco RSUs	30 %	Hindalco Share Price	3 year pro rata	None	300 %
Novelis PUs	50 %	Return on Capital Employed	3 year cliff vest	50 %	200 %

For the Hindalco SARs, which typically comprise 20% of the executive's LTIP, the fiscal year 2023 results of Adjusted EBITDA were above the threshold of 75%. 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 closing price of a Hindalco share, as published by BSE (formerly known as 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. Except as provided below, a participant may exercise a vested Hindalco SAR that is in the money before the end of the term, and a vested Hindalco SAR for U.S. taxpayers will automatically be exercised when the maximum value is achieved.

Hindalco RSUs normally comprise 30% of the executive's LTIP opportunity and are not subject to performance criteria. Each Hindalco RSU will be settled in cash within 90 days following the applicable anniversary vesting date, based on the average of the high and low prices of a Hindalco share, as published by BSE 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.

Neither Hindalco SARs nor Hindalco RSUs 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 (50%) 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. Performance results between threshold level (50%) and target level (100%) or between target level and maximum level (200%) 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.

The ROCE target for the Novelis PUs with a performance period beginning April 1, 2020 and ending March 31, 2023 was 12.6%. The Committee determined that ROCE was achieved at 12.9%. The payouts of the Novelis PUs with an April 1, 2020 to March 31, 2023 performance cycle are reported in the Summary Compensation Table below as the "2021 LTIP." Currently, there are three outstanding three-year performance cycles for the Novelis PUs as follows: April 1, 2021 to March 31, 2024, April 1, 2022 to March 31, 2025 (these grants are reported in the Grants of Plan-Based Awards in Fiscal 2023 below) and April 1, 2023 to March 31, 2026.

Under the 2023 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 will be settled within 90 days after the applicable anniversary vesting date. All Novelis PUs will vest on a prorated basis and will be settled at the end of the performance period at the same time as all other PUs.

b. ***Retirement***. On an executive's "retirement" (which has the same meaning as "retirement" under the AIP as described above) 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 will vest on a prorated basis, and all vested Hindalco RSUs will be settled within 90 days after the applicable anniversary vesting date. All Novelis PUs will vest on a prorated basis and will be settled at the end of the performance period, subject to achievement of the performance thresholds.

c. ***Involuntary Termination Without Cause related to a Change in Control.*** Upon an involuntary termination of employment without cause within 12 months after a "change in control," all Hindalco SARs will be vested and deemed exercised and settled as soon as practicable; and all Hindalco RSUs will vest and be settled within 90 days after the termination of employment. Novelis PUs will vest on a prorated basis and will be settled at the end of the performance period at the same time as other PUs, 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 Unrelated to Change in Control***. On an executive's involuntary termination by the Company without cause outside of the 12-month period following a Change in Control, 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 within 90 days after the applicable anniversary vesting date. All Novelis PUs will vest on a prorated basis and are settled at the end of the performance period at the same time as other PUs, subject to achievement of the performance thresholds.

e. ***Intercompany Transfers within Aditya Birla Group but outside Novelis.*** On an executive's intercompany transfer outside of the Company, all unvested Hindalco SARs that are scheduled to vest within the six-month period after the transfer will continue to vest subject to the performance goals and must be exercised by the end of the term. All other Hindalco SARs will be forfeited. All Hindalco RSUs that are scheduled to vest within the six-month period after the transfer will vest immediately and will be settled within 90 days after the applicable anniversary vesting date. All Novelis PUs will vest on a prorated basis and will be settled at the end of the performance period, subject to achievement of the performance thresholds.

f. ***Voluntary Termination.*** Upon a voluntary termination by the executive, all vested Hindalco SARs must be exercised within 90 days after the termination date. All vested Hindalco RSUs and Novelis PUs will remain vested and paid out at the same time as other Hindalco RSUs and Novelis PUs, respectively. All unvested awards will be forfeited.

g. ***Involuntary Termination with Cause.*** Upon an involuntary termination by the Company for cause, all vested and unvested Hindalco SARs will be forfeited. All vested Hindalco RSUs and Novelis PUs will remain vested and paid out at the same time as other Hindalco RSUs and Novelis PUs, respectively. All unvested Hindalco RSUs and Novelis PUs will be forfeited.

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

Certain changes were made to the 2023 LTIP (relative to the 2022 LTIP) to adjust payment timing of certain awards.

The table below shows the aggregate target long-term incentive of our named executive officers under the 2023 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	2023 LTIP Target Award ($)
Steven Fisher	6,500,000
Devinder Ahuja	2,000,000
Sachin Satpute	600,000
Thomas Boney	640,000
Emilio Braghi	750,000
HR Shashikant	760,000

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 not limited by the broad-based retirement plan maximums 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 the executive's accrued time off;
- 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 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;
- A benefit amount equal to 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 24 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 material 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 without the approval of a majority of the Board members prior to such replacement; (ii) merger or consolidation of the Company with any other entity not affiliated with the Aditya Birla Group; (iii) the approval by the shareholders of a complete liquidation or dissolution of the company; 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," 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, each determined at the level in effect as of the date of their appointments to the Company, less any other retention or severance payments paid or payable by the Company outside of the offer letter;
- 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, grossed up for taxes using an assumed tax rate of 40%;
- Continuation of coverage under the Company's group life insurance plan for a period of 12 months;
- A benefit equal to 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.

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. 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.

"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.

We have also entered into an offer letter with Emilio Braghi and Sachin Satpute that provides that the Company will pay their moving expenses in accordance with the Company's domestic and foreign policy for Mr. Braghi and Mr. Satpute, their families and their household goods and furniture if employment is terminated by either Mr. Braghi or Mr. Satpute 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 2023.

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

Mr. Clarence J. Chandran, Chairman

Mr. Satish Pai

Summary Compensation Table

The "Summary Compensation Table" below sets forth information regarding compensation for our named executive officers for fiscal year 2023 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, 2023 exchange rate.

The table includes:

- Base salary earned
- Stock awards granted (Hindalco RSUs under our LTIP)
- Option awards granted (Hindalco SARs under our LTIP)
- Non-Equity Incentive Plan Compensation (cash payments for AIP and vested Novelis PUs)
- Changes in Pension Value, represents the aggregate change in the actuarial present value of the named executive officer's accumulated benefit under the Samsung Life Insurance Defined Benefit Plan, in which Mr. Satpute was the only named executive officer to participate
- All other compensation includes the combined value of each named executive officer's perquisites, personal benefits and compensation that is not otherwise reflected in the Summary Compensation Table and is detailed in the "All Other Compensation Table" that follows

Name	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Options Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	Change in Pension Value ($)	All Other Compensation ($)(3)	Total Compensation ($)
Steven Fisher	2023	1,137,500	—	1,740,000	1,860,000	4,118,200	—	260,971	9,116,671
	2022	1,087,500	—	1,740,000	1,860,000	5,666,810	—	308,669	10,662,979
	2021	1,050,000	—	1,440,000	1,460,000	5,140,730	—	293,218	9,383,948
Devinder Ahuja	2023	690,850	—	540,000	560,000	1,018,900	—	117,237	2,926,987
	2022	652,550	—	330,000	420,000	1,386,919	—	108,180	2,897,649
	2021	620,000	—	300,000	200,000	1,323,994	—	157,386	2,601,380
Sachin Satpute	2023	378,358	—	180,000	120,000	532,116	38,978	1,135,780	2,385,232
	2022	391,750	—	195,000	130,000	762,849	39,090	1,535,431	3,054,120
	2021	406,275	—	180,000	120,000	843,007	42,205	823,071	2,414,558
Thomas Boney	2023	379,050	—	192,000	128,000	415,284	—	923,757	2,038,091
Emilio Braghi	2023	544,303	—	225,000	150,000	708,985	—	198,239	1,826,527
	2022	522,392	—	243,750	162,500	994,256	—	194,654	2,117,552
	2021	504,039	—	225,000	150,000	1,093,806	—	252,172	2,225,017
HR Shashikant	2023	575,500	—	228,000	152,000	702,380	—	168,752	1,826,632
	2022	526,250	—	227,502	151,668	882,579	—	179,781	1,967,780
	2021	489,193	—	210,000	140,000	860,600	—	561,202	2,260,995

(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 2023 Annual Report on Form 10-K.

(2) Includes cash awards to be paid under the 2023 AIP and Novelis PUs granted under our 2021 LTIP. The detail for each Executive is as follows:
Mr. Fisher - 2023 AIP $998,200; Novelis PUs $3,120,000.
Mr. Ahuja - 2023 AIP $368,900; Novelis PUs $650,000.
Mr. Satpute - 2023 AIP $142,116; Novelis PUs $390,000.
Mr. Boney - 2023 AIP $155,284; Novelis PUs $260,000.
Mr. Braghi - 2023 AIP $221,485; Novelis PUs $487,500.
Mr. Shashikant - 2023 AIP $247,380; Novelis PUs $455,000.

(3) The amounts shown in this column reflect the values from the All Other Compensation table below.

All Other Compensation Table

Name	Company Contribution to Defined Contribution Plans and Non-qualified Plans ($)(1)(2)	Group Life Insurance ($)(3)	Relocation, Assignee and Housing Related Payments ($)(4)(5)(6)	Other Perquisites and Personal Benefits ($)(7)(8)(9)	Other Payments ($)(10)(11)	Total ($)
Steven Fisher	190,798	5,040	—	65,133	—	260,971
Devinder Ahuja	63,222	3,391	—	50,624	—	117,237
Sachin Satpute	—	—	1,088,623	47,157	—	1,135,780
Thomas Boney	40,797	1,899	—	46,081	834,980	923,757
Emilio Braghi	122,260	—	14,855	51,244	9,880	198,239
HR Shashikant	56,634	2,764	54,343	55,011	—	168,752

(1) For Messrs. Fisher, Ahuja, Boney and Shashikant this amount includes (i) the amount the Company contributed to the Novelis Savings and Retirement Plan (a tax-qualified defined contribution plan) up to 9.5% of their eligible compensation and (ii) the amount the Company contributed to the Novelis Corporation Defined Contribution Supplemental Executive Retirement Plan equal to 9.5% of their compensation that exceeded the U.S. Internal Revenue Code pensionable compensation limit ($305,000 for the 2022 calendar year).
The detail for Messrs. Fisher, Ahuja, Boney and Shashikant is as follows:
Mr. Fisher - tax qualified defined Company contribution 30,715; Supplemental Executive Retirement Plan Company contributions 160,083
Mr. Ahuja - tax qualified defined Company contribution 21,782; Supplemental Executive Retirement Plan Company contributions 41,440
Mr. Boney - tax qualified defined Company contribution 8,095; Supplemental Executive Retirement Plan Company contributions 32,702
Mr. Shashikant - tax qualified defined Company contribution 18,974; Supplemental Executive Retirement Plan Company contributions 37,660

(2) For Mr. Braghi, this amount represents: (i) $27,567, which is the amount the Company contributed to the Gemini Basis Plan (a tax-qualified defined contribution plan) equal to 13.8% of Mr. Braghi's eligible compensation; and (ii) $94,693, which is the amount the Company contributed to the Gemini Supplemental Plan (a tax-qualified defined contribution plan) equal to 23% of Mr. Braghi's eligible compensation.

(3) This amount represents additional Company-paid life insurance for named executive officers beyond the regular employee coverage.

(4) For Mr. Satpute, this amount includes $852,320 and $105,463 related to tax payments for foreign assignment, $127,307 for housing, the remaining amount is for utilities and immigration expenses.

(5) For Mr. Braghi, this amount includes $14,855 related to tax payments for foreign assignment.

(6) For Mr. Shashikant, this amount includes $51,000 for expatriate expenses and $3,343 related to tax payments for foreign assignment.

(7) For Messrs. Fisher, Ahuja, Boney and Shashikant this amount includes (i) an executive flexible allowance, (ii) a home security system and (iii) an executive physical, if utilized. The amounts for the executive flexible allowance are $60,000, $50,000, $40,385 and $48,000 for Messrs. Fisher, Ahuja, Boney and Shashikant respectively. For Mr. Boney, this amount also includes the value of outplacement services. For Mr. Shashikant, this amount also includes fees related to tax planning/preparation. The remaining amounts are comprised of payments for a home security system and an executive physical, if utilized.

(8) For Mr. Satpute, this amount includes $18,040 for an auto lease and $18,881 for Hindalco medical insurance. The remaining amount is for fuel costs, tax planning/preparation, Korean national pension, and bank charges.

(9) For Mr. Braghi, this amount includes $19,144 for medical coverage, $18,292 for an auto lease and $7,645 for fuel costs. The remaining amount is for payments for tax planning/preparation and auto insurance coverage.

(10) For Mr. Boney, this amount represents a severance payment in the amount of $815,000, payments for continuation of medical coverage in the amount of $15,000 and continuation of Group Life coverage in the amount of $4,980.

(11) For Mr. Braghi, this amount represents payments for a Swiss child and family allowance, Company-paid lunches, long-term sickness coverage, and voluntary accident insurance coverage.

Grants of Plan-Based Awards in Fiscal Year 2023

The table below sets forth information regarding grants of plan-based awards made to our named executive officers during fiscal year 2023. The awards comprise:

- cash awards granted under the AIP (awards can range between 0% and 200% of target)
- Hindalco SARs, Hindalco RSUs and Novelis PUs granted under the LTIP for the fiscal year 2023 to fiscal year 2025 three-year performance period

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	6/3/2022	—	1,610,000	3,220,000	—	—	—	—
	Hindalco RSU	6/3/2022	—	—	—	328,446	—	—	1,740,000
	Hindalco SAR	6/3/2022	—	—	—	—	825,917	5.30	1,860,000
	Novelis PU	6/3/2022	1,450,000	2,900,000	5,800,000	—	—	—	—
Devinder Ahuja	AIP	6/3/2022	—	595,000	1,190,000	—	—	—	—
	Hindalco RSU	6/3/2022	—	—	—	101,932	—	—	540,000
	Hindalco SAR	6/3/2022	—	—	—	—	248,663	5.30	560,000
	Novelis PU	6/3/2022	450,000	900,000	1,800,000	—	—	—	—
Sachin Satpute	AIP	6/3/2022	—	229,219	458,438	—	—	—	—
	Hindalco RSU	6/3/2022	—	—	—	33,978	—	—	180,000
	Hindalco SAR	6/3/2022	—	—	—	—	53,285	5.30	120,000
	Novelis PU	6/3/2022	150,000	300,000	600,000	—	—	—	—
Thomas Boney	AIP	6/3/2022	—	321,100	642,200	—	—	—	—
	Hindalco RSU	6/3/2022	—	—	—	36,243	—	—	192,000
	Hindalco SAR	6/3/2022	—	—	—	—	56,838	5.30	128,000
	Novelis PU	6/3/2022	160,000	320,000	640,000	—	—	—	—
Emilio Braghi	AIP	6/3/2022	—	357,233	714,466	—	—	—	—
	Hindalco RSU	6/3/2022	—	—	—	42,472	—	—	225,000
	Hindalco SAR	6/3/2022	—	—	—	—	66,607	5.30	150,000
	Novelis PU	6/3/2022	187,500	375,000	750,000	—	—	—	—
HR Shashikant	AIP	6/3/2022	—	353,400	706,800	—	—	—	—
	Hindalco RSU	6/3/2022	—	—	—	43,038	—	—	228,000
	Hindalco SAR	6/3/2022	—	—	—	—	67,495	5.30	152,000
	Novelis PU	6/3/2022	190,000	380,000	760,000	—	—	—	—

(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, 2023

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, 2023. 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 [(1)]**	**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	FY2023	—	825,917	5.30	6/3/2029	328,446	1,717,146
	FY2022	281,121	562,240	5.33	6/8/2028	217,750	1,211,979
	FY2021	—	803,886	1.56	5/6/2027	307,634	1,439,994
Devinder Ahuja	FY2023	—	248,663	5.30	6/3/2029	101,932	532,910
	FY2022	—	126,958	5.33	6/8/2028	41,298	229,861
	FY2021	—	110,121	1.56	5/6/2027	64,091	300,001
Sachin Satpute	FY2023	—	53,285	5.30	6/3/2029	33,978	177,640
	FY2022	19,649	39,296	5.33	6/8/2028	24,403	135,825
	FY2021	—	66,073	1.56	5/6/2027	38,454	179,998
Thomas Boney	FY2023	—	—	5.30	6/3/2029	12,922	67,557
	FY2022	—	—	5.33	6/8/2028	16,100	89,611
	FY2021	—	—	1.56	5/6/2027	25,637	120,003
Emilio Braghi	FY2023	—	66,607	5.30	6/3/2029	42,472	222,048
	FY2022	24,561	49,120	5.33	6/8/2028	30,504	169,783
	FY2021	50,592	82,590	1.56	5/6/2027	48,067	224,995
HR Shashikant	FY2023	—	67,495	5.30	6/3/2029	43,038	225,007
	FY2022	22,924	45,846	5.33	6/8/2028	28,470	158,462
	FY2021	—	77,084	1.56	5/6/2027	44,863	209,998

(1) FY2023 represents awards granted on June 3, 2022, that vest in equal installments on each of June 3, 2023, June 3, 2024, and June 3, 2025. FY2022 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. FY2021 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.

Option Exercises and Stock Vested in Fiscal Year 2023

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	1,221,749	2,919,995	583,839	3,121,490
Devinder Ahuja	230,842	454,342	119,599	639,034
Sachin Satpute	100,418	240,000	71,572	382,381
Thomas Boney	221,073	458,777	53,592	283,483
Emilio Braghi	74,930	206,612	89,465	477,976
HR Shashikant	111,431	260,002	80,015	423,656

(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 BSE on the exercise date. If a Hindalco SAR is exercised when BSE is closed, then the closing price on the preceding date BSE 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 BSE on the vesting date. If a Hindalco RSU becomes vested when BSE 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 2023

Mr. Satpute is the only named executive officer who participates in a defined benefit retirement plan. The benefit amount is pre-defined by a formula linked to final pay level, generally the average of the last three months of pay. The table below sets forth information regarding the present value as of March 31, 2023 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	Samsung Life Insurance Defined Benefit Plan	7	217,531	—

Non-Qualified Deferred Compensation

This table summarizes contributions and earnings under the Novelis Corporation Defined Contribution Supplemental Executive Retirement Plan for fiscal year 2023. 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 payout (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 2023, 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 ($305,000 for the 2022 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 or losses 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 ($)	Employer Contributions in Last Fiscal Year ($)(1)	Aggregate Earnings in Last Fiscal Year ($)(2)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year End ($)(3)
Steven Fisher	—	160,083	(144,436)	—	2,416,906
Devinder Ahuja	790,419	41,440	(97,811)	—	2,251,060
Thomas Boney	—	32,702	(23,591)	—	348,303
HR Shashikant	441,290	37,660	(70,773)	—	1,827,735

(1) The amounts reported in this column are also included in the "All Other Compensation" column in the Summary Compensation Table above.
(2) 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.
(3) 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 payouts 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, 2023, upon: (i) retirement, (ii) involuntary termination of employment by the Company without cause or by the executive for good reason (as defined above under "CIC severance"), (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, (iv) upon the executive's death or disability, or (v) voluntary termination or termination with cause. This section, however, does not reflect any payments or benefits that would be paid or provided to our salaried employees generally including 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	Retirement[10]($)	Termination Without Cause or With Good Reason ($)	CIC-related Termination Without Cause or With Good Reason ($)	Death or Disability ($)	Voluntary Termination or Termination With Cause ($)
Steven Fisher	Short-Term Incentive Pay[3]	—	998,200	1,610,000	998,200	—
	Long-Term Incentive Plan[4]	—	10,354,469	11,592,634	11,592,634	—
	Severance[5]	—	3,000,000	5,520,000	—	—
	Retirement plans[6]	—	190,798	381,596	—	—
	Continuation of health coverage[7]	—	44,497	52,349	—	—
	Continued group life insurance coverage[8]	—	5,040	10,080	—	—
	Total	**—**	**14,593,004**	**19,166,659**	**12,590,834**	**—**
Devinder Ahuja	Short-Term Incentive Pay[3]	—	368,900	595,000	368,900	—
	Long-Term Incentive Plan[4]	—	2,185,112	2,519,469	2,519,469	—
	Severance[5]	—	1,320,000	2,590,000	—	—
	Retirement plans[6]	—	63,222	126,445	—	—
	Continuation of health coverage[7]	—	32,391	38,107	—	—
	Continued group life insurance coverage[8]	—	3,528	7,056	—	—
	Total	**—**	**3,973,153**	**5,876,077**	**2,888,369**	**—**
Sachin Satpute[1]	Short-Term Incentive Pay[3]	142,116	142,116	229,219	142,116	—
	Long-Term Incentive Plan[4]	1,174,483	1,174,483	1,302,656	1,302,656	—
	Severance[5]	—	—	1,222,502	—	—
	Retirement plans[6]	—	—	4,521	—	—
	Continuation of health coverage[7]	—	—	37,762	—	—
	Continued group life insurance coverage[8]	—	—	—	—	—
	Total	**1,316,599**	**1,316,599**	**2,796,660**	**1,444,772**	**—**
Thomas Boney[2]	Short-Term Incentive Pay[3]	—	155,284	—	—	—
	Long-Term Incentive Plan[4]	—	1,067,849	—	—	—
	Severance[5]	—	815,000	—	—	—
	Retirement plans[6]	—	32,702	—	—	—
	Continuation of health coverage[7]	—	15,000	—	—	—
	Continued group life insurance coverage[8]	—	4,980	—	—	—
	Total	**—**	**2,090,815**	**—**	**—**	**—**
Emilio Braghi	Short-Term Incentive Pay[3]	221,485	221,485	357,233	221,485	—
	Long-Term Incentive Plan[4]	1,458,414	1,458,414	1,619,314	1,619,314	—
	Severance[5][9]	—	21,500	1,813,646	—	—
	Retirement plans[6]	—	—	244,520	—	—
	Continuation of health coverage[7]	—	—	38,287	—	—
	Continued group life insurance coverage[8]	—	—	—	—	—
	Total	**1,679,899**	**1,701,399**	**4,073,000**	**1,840,799**	**—**
HR Shashikant	Short-Term Incentive Pay[3]	247,380	247,380	353,400	247,380	—
	Long-Term Incentive Plan[4]	1,390,356	1,390,356	1,549,188	1,549,188	—
	Severance[5]	—	—	1,884,800	—	—
	Retirement plans[6]	—	—	113,269	—	—
	Continuation of health coverage[7]	—	—	34,899	—	—
	Continued group life insurance coverage[8]	—	—	5,937	—	—
	Total	**1,637,736**	**1,637,736**	**3,941,493**	**1,796,568**	**—**

(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) On January 9, 2023, Thomas Boney, Executive Vice President of Novelis Inc. and President, Novelis North America, departed the company. These amounts represent the actual payments paid or expected to be paid as a result of his separation.
(3) These amounts reflect the executives' actual AIP payment for fiscal year 2023, or the annual incentive target in the case of CIC.
(4) 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, 2023 and (ii) with respect to the Novelis PUs, estimated using the applicable target award.
(5) 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.

(6) 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.
(7) 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).
(8) 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.
(9) This amount includes $21,500, which is the estimated cost of moving expenses that may be payable to Mr. Braghi, at the discretion of his manager, in connection with his relocation from Switzerland to Italy following termination of employment.
(10) These amounts are estimates of payments that would be paid to executives if they meet the criteria for Retirement based on the respective Plan Documents for AIP and LTIP. Only Mr. Satpute, Mr. Braghi, and Mr. Shashikant are eligible for Retirement on March 31, 2023.

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. 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.

Director Compensation for Fiscal Year 2023

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 they are 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 2023. 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[(1)]	37,500
Clarence J. Chandran	155,000
Gary Comerford[(2)]	151,250
Thomas M. Connelly	150,000
Satish Pai	150,000
Vikas Sehgal	150,000
Donald A. Stewart	175,000

(1) Mr. Agarwala retired from the Board of Directors in June 2022, therefore, his fees earned reflects compensation for one quarter of fiscal year 2023.
(2) Mr. Comerford was appointed to the Audit Committee, therefore, his fees earned reflect the additional Audit Committee compensation for one quarter of fiscal year 2023.

Compensation Committee Interlocks and Insider Participation

In fiscal year 2023, Clarence J. Chandran was the Chairman of the Committee. The other Committee members during all or part of the year were Mr. Askaran Agarwala (who retired effective June 21, 2022), and Mr. Satish Pai. During fiscal year 2023, 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*	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))
10.2*	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))
10.3*	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))
10.4*#	Novelis Supplementary Pension Plan dated January 1, 2022
10.5*	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))
10.6*	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))
10.7*	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))
10.8*	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))

10.9*	Amendment No. 10 to Second Amended and Restated Credit Agreement, dated as of August 18, 2022, among, inter alios, Novelis Inc., Novelis Corporation, Novelis UK Ltd, Novelis AG, Novelis Deutschland GmbH, certain of their affiliates as borrowers and guarantors, AV Minerals (Netherlands) N.V., Novelis Italia S.P.A., as Third Party Security Provider, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent, Collateral Agent, Issuing Bank and U.S. Swingline Lender (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on November 8, 2022 (File No. 001-32312))
10.1	Amendment No. 11 to Second Amended and Restated Credit Agreement, dated as of March 31, 2023, among, inter alios, Novelis Inc., Novelis Corporation, Novelis UK Ltd, Novelis AG, Novelis Deutschland GmbH, certain of their affiliates as borrowers and guarantors, AV Minerals (Netherlands) N.V., Novelis Italia S.P.A., as Third Party Security Provider, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent, Collateral Agent, Issuing Bank and U.S. Swingline Lender
10.11	Amendment No. 7 to Credit Agreement, dated as of March 31, 2023, among, inter alios, Novelis Inc., as borrower, Novelis ALR Aluminum Holdings Corporation, as co-borrower of the Aleris Incremental Term Loans and as guarantor, AV Minerals (Netherlands) N.V., 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
10.12*#	Novelis Fiscal 2023 Executive Annual Incentive Plan
10.13*	Novelis Fiscal 2022 Executive Annual Incentive Plan (incorporated by reference to Exhibit 10.22 to our Annual Report on Form 10-K/A filed on June 3, 2022 (File No. 001-32312))
10.14*	Novelis Fiscal 2021 Executive Annual Incentive Plan (incorporated by reference to Exhibit 10.23 to our Annual Report on Form 10-K/A filed on June 3, 2022 (File No. 001-32312))
10.15*#	Novelis 2023 Executive Long-Term Incentive Plan
10.16*	Novelis 2022 Executive Long-Term Incentive Plan (incorporated by reference to Exhibit 10.24 to our Annual Report on Form 10-K/A filed on June 3, 2022 (File No. 001-32312))
10.17*	Novelis 2021 Executive Long-Term Incentive Plan (incorporated by reference to Exhibit 10.25 to our Annual Report on Form 10-K/A filed on June 3, 2022 (File No. 001-32312))
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 16, 2023

GEMINI

Pension plan

Novelis

ZK Novelis

Group Zusatzkasse

Valid as of January 1, 2022

Provisions deviating from or supplementing the Framework Regulations

Regulations

GEMINI Collective Foundation manages all affiliated employers in separate pension funds. The legal relationship between the insured / affiliated employees and GEMINI Collective Foundation is governed by the Regulations.

The Regulations consist of two parts:

- Framework Regulations: Available for download at www.gemini.ch .
- Pension plan: Governs the paragraphs for which Novelis has drawn up provisions deviating from or supplementing the Framework Regulations. The numbering relates to the paragraphs in the Framework Regulations.

Approval

The pension fund committee of Novelis has approved the present pension plan which shall replace all previous pension plans.

Figures

All figures in CHF

* The figure is based on the maximum annual AHV retirement pension.	As per 2022	CHF	28'680
** The figure is based on the maximum insured salary according to UVG (Federal Law on Accident Insurance).	As per 2022	CHF	148'200

Both figures are regularly reviewed by the Federal Council and automatically adjusted in the pension plan.
All other figures are fixed amounts.

The original German text is legally binding.

Drawn up as per March 1, 2022 38 / 91015 / 515 / 2452 / carr

General provisions

Insured persons, entry requirements

5.1 All employees, whose annual salary exceeds the lower limit for admission are obliged to join Executives' pension fund upon commencing their employment relationship.

5.2 The lower limit for admission amounts to CHF 172'080*.

5.6 In the case of unpaid leave, the risk insurance continues as before if the employee continues paying the full contributions throughout the period of leave.

The savings process also continues as before if the employee pays the full contributions throughout the duration of the unpaid leave.

GEMINI Collective Foundation must be notified in writing before the unpaid leave commences. Partial months will not be included. The respective contributions are listed in paragraph 11.8.

Age, retirement age

7.2 The retirement age for men is 65, for women 64.

Early retirement is possible from age 58 onwards.

Beginning and end of insurance

8.1 Pre-insurance in respect of the risks of disability and death commences on the 1st of January of the 17th year of age.

The pension savings process commences on the 1st of January of the 24th year of age.

8.3 The entry requirements have been defined in paragraph 5.

Insured annual salary

10.2 In addition to the list in the Framework Regulations, the following salary components are not included in the annual salary:
a) Family bonuses
b) Child allowances

10.4 The maximum insurable annual salary is defined in the individual paragraphs.

10.5 The coordination offset has been defined in the individual paragraphs.

10.6 The definition of salary applicable to the insurance benefits is stated for each type of benefit.

Financing

Contributions

11.3 The waiting period relating to exemption from contributions amounts to 3 months.

11.8 Amount of savings contributions

The following definition of salary applies to the savings process:
The insured annual salary equals the reported annual salary, limited to the amount of CHF 860'400*, minus the coordination offset of CHF 172'080*.
The savings amounts are divided between the employee and the employer as follows:

	Age	Employee	Employer	Total
Men	25 - 34	5%	8%	13%
	35 - 44	5%	13%	18%
	45 - 54	5%	18%	23%
	55 - 65	5%	23%	28%
Women	25 - 34	5%	8%	13%
	35 - 44	5%	13%	18%
	45 - 54	5%	18%	23%
	55 - 64	5%	23%	28%

In the case of unpaid leave, the employee is obliged to finance the contributions.

Financing of additional contributions

The additional contributions will be utilised to finance the risks of death, disability and longevity as well as the administrative and other costs of the pension fund and the foundation.

The following definition of salary applies to the additional contributions:
The insured annual salary equals the reported annual salary, limited to the amount of CHF 860'400*, minus the coordination offset of CHF 172'080*.
The additional contributions are composed of the sum of the following tables - divided between the employee and the employer:

Risk contributions

	Age	Employee	Employer	Total
Men	18 - 65	1.6325%	3.4825%	5.115%
Women	18 - 64	1.6325%	3.4825%	5.115%

Insolvency

	Age	Employee	Employer	Total
Men	18 - 65	0.0075%	0.0075%	0.015%
Women	18 - 64	0.0075%	0.0075%	0.015%

Administrative costs

	Age	Employee	Employer	Total
Men	18 - 65	0.2%	0.2%	0.4%
Women	18 - 64	0.2%	0.2%	0.4%

Any amounts deviating from the effective costs shall be offset in the context of the annual financial statements.

In the case of unpaid leave, the employee is responsible for financing the contributions.

Entry lump-sum transfers, purchase of additional benefits

17.3 Purchase of maximum retirement benefits:
The maximum possible purchase is calculated using the table in Appendix 1 of the pension plan.

17.6 Purchase to compensate for early retirement:
The total possible purchase is calculated using the table in Appendix 2 of the pension plan.

17.7 Purchase of AHV bridging pension:
Pre-financing of an AHV bridging pension is not possible.

Retirement benefits

Old-age pension

18.2 Early retirement is possible from age 58 onwards.

18.6 The amount of the annual old-age pension is calculated using the conversion rate at the respective retirement age on the basis of the accrued savings capital plus the «purchase to compensate for early retirement» account.

Men		Women	
Age	Conversion rate in %	Age	Conversion rate in %
58	4.34	58	4.52
59	4.52	59	4.70
60	4.70	60	4.88
61	4.88	61	5.06
62	5.06	62	5.24
63	5.24	63	5.42
64	5.42	64	5.60
65	5.60	65	5.78
66	5.78	66	5.96
67	5.96	67	6.14
68	6.14	68	6.32
69	6.32	69	6.50
70	6.50	70	6.68

Retirement savings

19.1 The insured person may draw the old-age pension or parts thereof as a lump sum.

Retired person's children's benefit

21.2 The retired person's children's benefit is paid as of the same date as the old-age pension. It expires upon completion of the 18th year of age, however no later than upon completion of the 25th year of age if the child is in fulltime education or disabled.

21.3 Amount of retired person's children's benefit:

The annual retired person's children's benefit amounts to 20% of the old-age pension. The total retired person's children's benefit is limited to 30% of the old-age pension.

Disability benefits

Disability income

22 Definition of salary in regard of disability income:

In respect of the disability income, the insured annual salary equals the reported annual salary, limited to the amount of CHF 860'400*, minus the coordination offset of CHF 172'080*.

22.4 The waiting period associated with the disability pension amounts to 24 months.

22.6 Amount of disability income:

The annual disability income amounts to 60% of the insured annual salary, with accident cover.

Disabled person's children's benefit

23 Definition of salary in respect of the disabled person's children's benefit:

In respect of the disabled person's children's benefit, the insured annual salary equals the reported annual salary, limited to the amount of CHF 860'400*, minus the coordination offset of CHF 172'080*.

23.2 The disabled person's children's benefit is paid from the same date as the disability income. It expires when the underlying disability income ends or upon completion of the 18th year of age, at the latest, however, upon completion of the 25th year of age if the child is in fulltime education or disabled.

23.3 Amount of disabled person's children's benefits:

The annual disability income amounts to 7% of the insured annual salary, with accident cover.

Death benefits

Spouse's pension

24 Definition of salary in respect of spouse's pension:

In respect of the spouse's pension, the insured annual salary equals the reported annual salary, limited to the amount of CHF 860'400*, minus the coordination offset of CHF 172'080*.

24.1 The spouse of a deceased insured person or pension recipient is entitled to a spouse's pension.

24.3 Amount of spouse's pension:

In the event of the death of the insured person before retirement age, the annual spouse's pension equals 30% of the insured annual salary, with accident cover.

In the event of the insured person's death past the retirement age, the spouse's pension amounts to 60% of the acquired old-age pension.
If the old-age pension recipient used the option under paragraph 18.7 at the time of retirement, the spouse's pension corresponds to 100% of the acquired old-age pension.

Unmarried partner's pension

26.1 The life partner (same or opposite sex) is entitled to a partner's pension, with accident cover. The requirements and reduction stipulations are described in detail in the Framework Regulations.

26.2 The life partnership must have been established before retirement and before the retirement age has been reached. The claim to a partner's pension must be presented in writing to the Foundation within three months of the death, otherwise the claim will lapse. If a benefit claim arises, the administrative office shall carry out an assessment of whether the requirements for a life-partner pension are fulfilled.

Orphan's benefit

28 Definition of salary: orphan's benefit

In respect of orphan's benefit, the insured annual salary equals the reported annual salary, limited to the amount of CHF 860'400*, minus the coordination offset of CHF 172'080*.

28.1 The children of a deceased insured person or pension recipient are entitled to orphan's benefits.

28.2 Entitlement becomes effective upon the death of the insured person or pension recipient, at the earliest, however, upon termination of continued payment of the full salary. It expires upon the death of the orphan or their completion of the 18th year of age, at the latest however, upon completion of the 25th year of age, if the child is in fulltime education or disabled.

28.4 Amount of orphan's benefit

The annual orphan's benefit equals 7% of the insured annual salary for each entitled child, with accident cover. The pension is doubled in the case of full orphans.

In the event of the death of an insured person past the retirement age, the orphan's benefit amounts to 20% of the current old-age pension. The pension is doubled in the case of full orphans.

Lump-sum death benefit

29.1 If the member or the recipient of a disability or partial disability pension dies before retirement, a claim to a lump-sum death benefit arises.

Beneficiaries

29.2 Irrespective of inheritance law, in the case of a member's death before retirement and before reaching the retirement age, the survivors of a deceased member are entitled to the lumpsum death benefit in the following order:

a) the surviving spouse, in their absence
b) natural persons who were supported by the member to a considerable degree or the person who has continuously maintained a life partnership with the deceased member in the same household for the last five years prior to the member's death or who maintained a life partnership in the same household at the time of death and is responsible for the maintenance of one or more joint children who are entitled to an orphan's pension pursuant to the Regulations, in their absence
c) children, foster children and stepchildren of the deceased person, in their absence parents, in their absence brothers and sisters, in their absence
d) the other legal heirs, to the exclusion of the community

29.3 Persons referred to in paragraph 29.2 letter b) are entitled to the death benefit only if they were designated by the member or the recipient of a disability or partial disability pension in a written declaration addressed to the Foundation before his/her death. Members or recipients of a disability or partial disability pension may change the order of beneficiaries referred to in paragraph 29.2 letter c) or combine them entirely or partially in groups. In addition, they may specify in a written declaration addressed to the administrative office which persons within a group of beneficiaries are to be given priority and what portions of the lump-sum death benefit they are entitled to. In the absence of such a declaration, the lump-sum death benefit will be allocated equally among the group of beneficiaries.

Amount of lump-sum death benefit – premium refund and additional lump-sum death benefit

29.5 For beneficiaries according to paragraph 29.2 letter a) to c) and according to paragraph 29.4, the amount of the lump-sum death benefit corresponds to the accrued savings capital, exclusive of all deposits for buy-in into the full benefits as set out in the Regulations, after deduction of the present value of all pension benefits caused by the member's death.

Additional lump-sum death benefit

The following applies to insured persons entitled to a spouse's or unmarried partner's pension:

The insured annual salary equals the reported annual salary, limited to the amount of CHF 860'400*.
The additional lump-sum death capital corresponds to 100% of the insured annual salary.

29.6 For beneficiaries according to paragraph 29.2 letter d), the lump-sum death benefit corresponds to the contributions paid by the member exclusive of all deposits for buy-in into the full benefits as set out in the Regulations, after deduction of any advance withdrawals for home ownership and divorce. However, it corresponds to at least half of the lump-sum death benefit the other beneficiaries are entitled to pursuant to paragraph 29.5, but without additional lump-sum death benefit.

Refund of personal buy-ins

29.7 In addition, all beneficiaries are entitled to the accrued special savings capital as well as the deposits for buy-in into the full benefits as set out in the Regulations.

29.8 Apart from buy-ins effected with the GEMINI Collective Foundation, buy-ins according to paragraphs 29.5, 29.6 and 29.7 also include buy-ins effected with a previous insurer, on the condition that these buy-ins have been documented and reported to the GEMINI Collective Foundation in writing by the member or the previous insurer. If a cash payment was made after the buy-ins, these buy-ins shall not be considered.

Transitional and final provisions

Entry into force, amendments

48.1 This pension plan shall enter into force as per January 1, 2022. It shall replace all previous pension plans including all amendments.

Approval

Approval of the pension fund committee

The pension fund committee of Novelis has taken note of the Framework Regulations as of 1 January 2022 and has reviewed and approved the present pension plan.

Zurich, March 1, 2022

GEMINI Collective Foundation
Board of Trustees

Appendix 1

Purchase of maximum retirement benefits

Paragraphs 17.1, 17.4, 17.8 resp. 17.11 and 17.10 of the Framework Regulations shall be observed before any purchases of maximum retirement benefits are made.

The table shows the maximum possible savings capital «purchase of the full benefits under the regulations» as a percentage of the insured annual salary.

Age	Men	Women
26	13	13
27	26	26
28	39	39
29	53	53
30	66	66
31	80	80
32	94	94
33	108	108
34	122	122
35	136	136
36	155	155
37	175	175
38	194	194
39	214	214
40	234	234
41	255	255
42	275	275
43	296	296
44	317	317
45	338	338
46	364	364
47	390	390
48	417	417
49	444	444
50	472	472
51	499	499
52	527	527
53	555	555
54	584	584
55	612	612
56	646	646
57	680	680
58	715	715
59	750	750
60	785	785
61	821	821
62	857	857
63	893	893
64	930	930
65	967	930
66	967	930
67	967	930
68	967	930
69	967	930
70	967	930

Appendix 2

Purchase to compensate for early retirement

Paragraphs 17.1, 17.6, 17.8 resp. 17.11 and 17.10 of the Framework Regulations shall be observed before any purchases to compensate for early retirement are made.

The table shows the maximum possible special savings capital on the «purchase to compensate for early retirement» account as a percentage of the insured annual salary.

Age at purchase		Selected retirement age						
Men		64	63	62	61	60	59	58
	Women	63	62	61	60	59	58	
26		1	3	5	7	9	11	14
27	26	3	6	10	14	18	23	28
28	27	5	9	15	21	27	35	43
29	28	6	13	20	28	37	46	57
30	29	8	16	25	35	46	58	72
31	30	9	19	30	42	56	70	87
32	31	11	23	35	50	65	83	102
33	32	12	26	41	57	75	95	117
34	33	14	29	46	64	85	107	132
35	34	16	33	51	72	95	120	148
36	35	17	36	57	79	105	132	163
37	36	19	40	62	87	115	145	179
38	37	21	43	68	95	125	158	195
39	38	22	47	73	103	135	171	211
40	39	24	50	79	111	145	184	227
41	40	26	54	85	118	156	197	243
42	41	27	57	90	126	166	211	260
43	42	29	61	96	135	177	224	276
44	43	31	65	102	143	188	238	293
45	44	33	69	108	151	199	251	310
46	45	35	72	114	159	210	265	327
47	46	36	76	120	168	221	279	344
48	47	38	80	126	176	232	293	362
49	48	40	84	132	185	243	308	380
50	49	42	88	138	194	255	322	397
51	50	44	92	145	202	266	337	415
52	51	46	96	151	211	278	352	433
53	52	48	100	157	220	290	366	452
54	53	50	104	164	229	301	381	470
55	54	52	108	170	238	313	397	489
56	55	54	112	177	247	325	412	508
57	56	56	117	183	257	338	427	527
58	57	58	121	190	266	350	443	546
59	58	60	125	197	276	362	459	
60	59	62	129	204	285	375		
61	60	64	134	210	295			
62	61	66	138	217				
63	62	68	143					
64	63	70						

Novelis Fiscal 2023 Annual Incentive Plan

1. **Title and Administration.** This annual incentive plan (the “2023 AIP”, “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 will commence on April 1, 2022 and end on March 31, 2023. 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, (but in no event later than the short-term deferral exemption date under Section 409A of the Internal Revenue Code.).

3. **Eligibility.** Employees in job bands 7 and higher, as well as all banded employees working for the Corporate and Regional Headquarter offices. 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 or transfer into an eligible position 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.**

(a) Performance Measures. 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>Adjusted Operating EBITDA</td><td>45%</td><td>60%</td><td>100%</td><td>200%</td></tr>
<tr><td>Adjusted Operating Cash Flow</td><td>45%</td><td>50%</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 colspan="2">Individual Performance Modifier per Novelis Performance Management System</td><td colspan="3"><table><tr><th>1-IP</th><th>2-PDP</th><th>3-DFP</th><th>4-OP</th><th>5-SP</th></tr><tr><td>0%</td><td>0-75%</td><td>95-105%</td><td>105-115%</td><td>115-125%</td></tr></table>*Total annual payout will be capped at 170%, 190%, and 200% for employees rated 3-DFP, 4-OP, and 5-SP, respectively, and at 0% and 75% of target for employees rated 1-IP and 2-PDP, respectively.*</td></tr>
</table>

(b) Performance Threshold. 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) Individual Performance Modifier. Individual performance serves as a modifier on each participant's payout. The payout, as calculated by actual Company performance on the measures in the Plan, the participant's salary and incentive target, will be multiplied by a factor linked to the participant's individual performance to determine total payout.

(d) 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, Transfer and Other Changes.** Participants who terminate employment or transfer to an ineligible position 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. Payments to Participants who experience changes in salary, job band, or leave of absence during the performance year will be determined in accordance with the Plan Rules Administration document.

Termination Event	Treatment
Death, Disability or Retirement	Payout will be prorated based on the number of days of employment during the performance period.
Change in Control	Payout will be prorated based on the number of days of employment during the performance period.
Intercompany Transfers	Payout will be prorated based on the number of days 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 the number of days 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) ***Adjusted Operating EBITDA*** generally means “Adjusted EBITDA” as used in the Company’s Annual Report on the Form 10-K for the fiscal year ended March 31, 2023, *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 Adjusted Free Cash Flow described in paragraph 7(b) below, and (3) other adjustments as determined by the Compensation Committee.

(b) ***Adjusted Operating Cash Flow (OCF)*** generally means “Adjusted Free Cash Flow” as used in our Annual Report on the Form 10-K for the fiscal year ended March 31, 2023, before capital expenditures, 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 2023, 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. The Company also reserves the right to amend or modify this Plan at any time.

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 2023 Executive Long-Term Incentive Plan

1. **Title and Administration.** This long-term incentive plan (the "2023 Executive LTIP" or the "Plan") will be administered by the Human Resources department of Novelis Inc. (the "Company"). The Plan is adopted effective June 3, 2022 (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 "Novelis PU"), Hindalco Restricted Stock Units (each, a "Hindalco RSU") and Hindalco Stock Appreciation Rights (each, a "Hindalco SAR").

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

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

(ii) *Performance Period.* The "Performance Period" for Novelis PUs will commence on April 1, 2022 and end on March 31, 2025.

(iii) *Vesting*. The Novelis PUs vest on the third anniversary of the Award Date (the "3-Year Vesting Date"). Except as provided in Section 6, all vesting of a Participant's Novelis PUs will end upon termination of the Participant's employment. The Novelis PUs are at-risk, and the number of Novelis 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 Novelis PUs will vest.

(iv) *Definitions*. The following terms 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 the total CE amount will be adjusted 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. For purposes of the Plan, “book debt” and “book entity” will have the same meaning and be the same amount as determined under the Consolidated Novelis U.S. GAAP financial statements.

- *Net Income (or Net Income/Loss)* means net income (loss) attributable to our common Shareholder in the same amount as used in the Consolidated Novelis U.S. GAAP financial statements.
- *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 in the same amount as used in the Consolidated Novelis U.S. GAAP financial statements.
- *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 later of the 3-Year Vesting Date or Board approval of performance against target (but in no event later than 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*. For purposes of determining the number of Hindalco RSUs granted to a Participant, the value of each Hindalco RSU will be equivalent to the value of one Hindalco share on the Award Date. The value of each Hindalco RSU on the Award Date will be equal to 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 Hindalco 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 Hindalco RSU will be the average of the next available day's high and low prices. Cash payouts of each Hindalco RSU awarded will be capped at a maximum of 3.0 times the value of each Hindalco RSU on the Award Date.

(ii) *Vesting*. The Hindalco RSUs will vest ratably in one-third tranches on the first anniversary, second anniversary and third anniversary of the Award Date (each, an "Anniversary Vesting Date"). Except as provided in Section 6, 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 ninety (90) days following the applicable Anniversary Vesting Date.

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

(i) *Value*. The Black Scholes method will be used to value a Hindalco SAR for purposes of determining: (i) as of the Award Date, the number of Hindalco SARs to be awarded to a Participant; and (ii) the maximum cash payout for each Hindalco SAR, which is 3.0 times the value of a Hindalco SAR determined as of the Award Date; the "Capped Value").

(ii) *Vesting and Expiration*. Hindalco SARs will vest ratably in one-third tranches on each Anniversary Date, provided (A) the Company achieves at least 75% of the Total Adjusted EBITDA (in the same amount as used in the Consolidated Novelis U.S. GAAP financial statements) before Metal Price Lag target established for the performance year associated with each tranche, and (B) except to the extent provided under Section 6, the Participant remains employed through each Anniversary Date. Hindalco SARs will expire on the seventh anniversary of the Award Date (the "Expiration Date").

(iii) *Exercise.* A Participant may exercise a vested Hindalco SAR at any time, prior to the Expiration Date, when the Hindalco share price is greater than it was on the Award Date (as determined under clause (iv)), except as prohibited by the Company during a blackout period.

(iv) *Valuation of SAR Appreciation Amount*. Each Hindalco SAR will track the appreciation in value of one Hindalco share over its value on the Award Date. For purposes of determining the actual payout amount upon exercise of a Hindalco SAR: (i) the value of a Hindalco share on the Award Date 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 applicable date; and (ii) the value of a Hindalco share on the exercise date will be determined by using the closing price on the exercise date, as published by the Bombay Stock Exchange on the applicable date. Notwithstanding the foregoing, if a Hindalco SAR is exercised on a date the Bombay Stock Exchange is closed, the payout amount will be determined based on the closing price of a Hindalco share on the preceding date the Bombay Stock Exchange was open.

(v) *Payments*. As soon as practicable after the exercise of a Participant's Hindalco SARs, 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 exercise date, provided that the payment will in no event exceed the Capped Value.

5. **<u>Eligibility</u>.** 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. Except to the extent provided under Section 6, 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 Administration Rules" document then in effect as maintained by the Company's Human Resources department.

(a) <u>Employment after Plan Commencement Date</u>.

(i) *First or Second Quarter*. An eligible employee who begins employment after the Plan Commencement Date but during the first or 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.

(vi) *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) <u>Promotion after Plan Commencement Date</u>. 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), inclusive, 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. <u>Separation from Employment</u>. Participants whose employment with Novelis terminates during the performance period will be subject to the applicable terms set forth below:

Termination of Employment Due to:	Awards	Vesting and Exercise Treatment	Timing of Payments
Death or Disability	Hindalco SARs	All unvested Hindalco SARs will vest immediately. Vested Hindalco SARs must be exercised within one year, and in no event later than the Expiration Date.	As soon as practicable after the exercise of a Participant's Hindalco SARs, the Participant will receive a cash payment in an amount determined under Section 4(c)(v).
	Hindalco RSUs	All Hindalco RSUs will vest immediately.	Payments will be made in cash within ninety (90) days following the applicable Anniversary Vesting Date.
	Novelis PUs	Novelis PUs will vest on a prorated basis, based on the number of full months the Participant was employed during the vesting period. All remaining Novelis PUs will be forfeited.	Payments of vested Novelis PUs will be made in cash within two fiscal quarters following the later of the applicable 3-Year Vesting Date or Board approval of performance against target (but in no event later than the short-deferral exemption date under Section 409A of the Internal Revenue Code).

Retirement	Hindalco SARs	If the retirement occurs before the first anniversary of the Award Date, all unvested Hindalco SARs will be forfeited. If retirement occurs more than one year after the Award Date, Hindalco SARs that are (i) vested on the Retirement date must be exercised (if at all) prior to the Expiration Date, and (ii) unvested on the Retirement date will continue to vest based on the performance goals set forth in Section 4(c)(ii) with the continued employment requirement waived and must be exercised no later than the third anniversary of the Retirement date.	As soon as practicable after the exercise (or deemed exercise) of a Participant's Hindalco SARs, the Participant will receive a cash payment in an amount determined under Section 4(c)(v).
	Hindalco RSUs	Hindalco RSUs will vest on a prorated basis determined separately for each grant of Hindalco RSUs and each Anniversary Vesting Date, to be calculated according to the number of full months the Participant was employed during the vesting periods. All remaining Hindalco RSUs will be forfeited.	Payments of vested Hindalco RSUs will be made in cash within ninety (90) days following the applicable Anniversary Vesting Date.
	Novelis PUs	Novelis PUs will vest on a prorated basis determined separately for each grant of Novelis PUs, based on the number of full months the Participant was employed during the vesting period and subject to the achievement of performance thresholds. All remaining Novelis PUs will be forfeited.	Payments of vested Novelis PUs will be made in cash within two fiscal quarters following the applicable 3-Year Vesting Date and Board approval of performance against target (but in no event later than the short-deferral exemption date under Section 409A of the Internal Revenue Code).

Involuntary Termination by the Company without Cause Related to a Change in Control ***("Related" means the termination occurs during the 12-month period commencing on the date of a Change in Control.)***	Hindalco SARs	All unvested Hindalco SARs will immediately vest and be deemed exercised.	As soon as practicable after the deemed exercise of a Participant's Hindalco SARs, the Participant will receive a cash payment in an amount determined under Section 4(c)(v).
	Hindalco RSUs	All Hindalco RSUs will vest immediately.	Payment will be made in cash within ninety (90) days following the Participant's termination of employment that is a separation from service (within the meaning of such term under Section 409A). Notwithstanding the foregoing, a participant who is a specified employee under Section 409A (*i.e.,* generally, one of the top 50 highest paid officers) on the Participant's termination date will receive payment immediately after the 6-month period following the termination date.
	Novelis PUs	Novelis PUs will vest on a prorated basis determined separately for each grant of Novelis PUs, based on the number of full months the Participant was employed during the vesting period and subject to the achievement of performance thresholds. All remaining Novelis PUs will be forfeited.	Payments of vested Novelis PUs will be made in cash within two fiscal quarters following the applicable 3-Year Vesting Date and Board approval of performance against target (but in no event later than the short-deferral exemption date under Section 409A of the Internal Revenue Code).

Intercompany Transfers Outside of the Company	Hindalco SARs	Any unvested Hindalco SARs scheduled to vest within six months after the date of transfer will continue to vest based on the performance goals set forth in Section 4(c)(ii) with the continued employment requirement waived and must be exercised (if at all) no later than the Expiration Date. All unvested Hindalco SARs scheduled to vest after six months of the date of transfer will be forfeited.	As soon as practicable after the exercise (or deemed exercise) of a Participant's Hindalco SARs, the Participant will receive a cash payment in an amount determined under Section 4(c)(v).
	Hindalco RSUs	Any Hindalco RSUs scheduled to vest within six months after the effective date of the transfer will vest immediately upon the date of transfer. All other unvested Hindalco RSUs will be forfeited.	Payments of vested Hindalco RSUs will be made in cash within ninety (90) days following the applicable Anniversary Vesting Date.
	Novelis PUs	Novelis PUs will vest on a prorated basis determined separately for each grant of Novelis PUs, based on the number of full months the Participant was employed during the vesting period and subject to the achievement of performance thresholds. All remaining Novelis PUs will be forfeited.	Payments of vested Novelis PUs will be made in cash within two fiscal quarters following the applicable 3-Year Vesting Date and Board approval of performance against target (but in no event later than the short-deferral exemption date under Section 409A of the Internal Revenue Code).
Voluntary Termination	Hindalco SARs	Vested Hindalco SARs must be exercised (if at all) within 90 days after the Participant's termination date and in no event later than the Expiration Date. Unvested Hindalco SARs will be forfeited.	As soon as practicable after the exercise (or deemed exercise) of a Participant's Hindalco SARs, the Participant will receive a cash payment in an amount determined under Section 4(c)(v).
	Hindalco RSUs	All vested Hindalco RSUs will remain vested. All unvested Hindalco RSUs will be forfeited.	Payments of vested Hindalco RSUs will be made in cash within ninety (90) days following the applicable Anniversary Vesting Date.
	Novelis PUs	All vested Novelis PUs will remain vested. All unvested Novelis PUs will be forfeited.	Payments of vested Novelis PUs will be made in cash within two fiscal quarters following the applicable 3-Year Vesting Date and Board approval of performance against target (but in no event later than the short-deferral exemption date under Section 409A of the Internal Revenue Code).

Involuntary Termination by the Company without Cause Unrelated to a Change in Control **(*e.g.*, plant closure, sale of assets, position elimination)** ***("Unrelated" means the termination occurs outside of the 12-month period commencing on the date of a Change in Control.)***	Hindalco SARs	Unvested Hindalco SARs will vest on a prorated basis, based on the number of full months the Participant was employed during the vesting periods. Vested Hindalco SARs must be exercised (if at all) within 90 days after the Participant's termination date and in no event later than the Expiration Date. Unvested Hindalco SARs will be forfeited.	As soon as practicable after the exercise (or deemed exercise) of a Participant's Hindalco SARs, the Participant will receive a cash payment in an amount determined under Section 4(c)(v).
	Hindalco RSUs	Hindalco RSUs will vest on a prorated basis, based on the number of full months the Participant was employed during the vesting periods. All remaining Hindalco RSUs will be forfeited.	Payments of vested Hindalco RSUs will be made in cash within ninety (90) days following the applicable Anniversary Vesting Date.
	Novelis PUs	Novelis PUs will vest on a prorated basis determined separately for each grant of Novelis PUs, based on the number of full months the Participant was employed during the vesting period and subject to the achievement of performance thresholds. All remaining Novelis PUs will be forfeited.	Payments of vested Novelis PUs will be made in cash within two fiscal quarters following the applicable 3-Year Vesting Date and Board approval of performance against target (but in no event later than the short-deferral exemption date under Section 409A of the Internal Revenue Code).
Involuntary Termination by the Company for Cause	Hindalco SARs	All unvested and vested Hindalco SARs will be forfeited.	None.
	Hindalco RSUs	Vested Hindalco RSUs will remain vested. All unvested Hindalco RSUs will be forfeited.	Payments of vested Hindalco RSUs will be made in cash within ninety (90) days following the applicable Anniversary Vesting Date.
	Novelis PUs	All vested Novelis PUs will remain vested. All unvested Novelis PUs will be forfeited.	Payments of vested Novelis PUs will be made in cash within two fiscal quarters following the applicable 3-Year Vesting Date and Board approval of performance against target (but in no event later than the short-deferral exemption date under Section 409A of the Internal Revenue Code).

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

(a) ***Retirement*** means termination of employment with the Company and all of its subsidiaries and affiliates on or after (i) reaching age 65 years, 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 any person or entity affiliated with Aditya Birla.

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.

(c) ***Section 409A*** means Section 409A of the Internal Revenue Code of 1986, as amended, and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder.

8. **Adjustments for Certain Transactions**. In the event of any stock dividend, stock split, spinoff, rights offering, extraordinary cash dividend, combination or exchange of Hindalco shares, recapitalization or other change in the capital structure of Hindalco, the Board shall make or provide for such adjustments in (i) the number of shares covered by outstanding Hindalco RSUs and Hindalco SARs granted hereunder, (ii) base prices per share applicable to Hindalco SARs, (iii) kind of shares covered thereby (including shares of another issuer), and (iv) such other adjustments to awards granted hereunder as the Board in its sole discretion may in good faith determine to be equitably required in order to prevent reduction or enlargement of the rights of Participants. In the event of any merger, consolidation or any other corporate transaction or event having a similar effect, the Board in its sole discretion may take any action described in the preceding sentence; and, moreover, it may provide in substitution for any or all outstanding awards under this Plan such alternative consideration as it may in good faith determine to be equitable under the circumstances and may require in connection therewith the surrender or cancellation of all awards so replaced.

9. 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. This Plan shall be interpreted and administered in a manner so that the Novelis PUs shall be paid and provided in a manner that is exempt from the requirements of Section 409A. This Plan shall be interpreted and administered in a manner so that the Hindalco RSUs shall be paid and provided in a manner that is in compliance with the requirements of Section 409A. In the event that the Novelis PUs and/or Hindalco RSUs are not exempt or in compliance with Section 409A, the Participant, and not the Company, shall be responsible for any and all excise and other taxes.

10. 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 for any reason.

11. **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.

12. **Additional tax guidelines for US Taxpayers**. Additional rules apply for US Taxpayers, which can be found in the supplemental Administrative Guidelines document located on InsideNovelis.

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 16, 2023

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 16, 2023

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, 2023 (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 16, 2023

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, 2023 (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 16, 2023

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.