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To Company Secretary
Metals X Limited
Level 3, 18-32 Parliament Place
West Perth WA 6005
Email: Fiona.VanMaanen@metalsx.com.au

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000
Fax: 1300 135 638

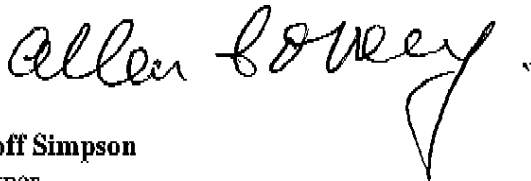
Date 8 August 2016

Form 605 (Notice of ceasing to be a substantial holder) in relation to Metals X Limited (ASX: MLX)

We act for Hindalco Industries Limited (**Hindalco**).

Please find attached a Form 605 (Notice of ceasing to be a substantial holder) in respect of Hindalco's substantial holding in Metals X Limited, including the associated Annexure.

Regards



Geoff Simpson
Partner

If all pages are not received, please call the sender. This fax is confidential and may also be privileged. If you are not the intended recipient, please notify us immediately. You should not copy this fax or use it for any purpose, nor disclose its content to any other person.

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Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme Metals X Limited (Metals X)ACN/ARSN 110 150 055**1. Details of substantial holder (1)**Name Hindalco Industries Limited (Hindalco)ACN/ARSN (if applicable) N/AThe holder ceased to be a substantial holder on 08/08/16The previous notice was given to the company on 26/07/16The previous notice was dated 26/07/16**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
08/08/16	Hindalco	Sale of 35,515,555 fully paid ordinary shares pursuant to a block trade agreement between Hindalco and Citigroup Global Markets Australia Pty Ltd dated 4 August 2016 (see Annexure A)	A\$1.70 per fully paid ordinary share	35,515,555 fully paid ordinary shares	35,515,555

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address

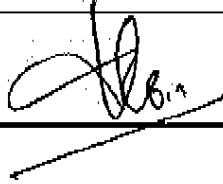
Hindalco	3rd Floor, Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai 400 025 India

Signature

print name Anil Malik

capacity Company secretary

sign here



date

08/08/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 13 pages (including this page), being the agreement referred to in the accompanying Form 605 – Notice of ceasing to be a substantial holder.

Signature**Name** Anil Malik**Capacity** Company Secretary
sign here**Date** 08/08/2016

Hindalco Industries Limited
Century Bhavan, 3rd Floor
Dr. Annie Besant Road
Worli, Mumbai 400 030, India

Date: 4 August, 2016

Dear Sir

RE: **SALE OF SHARES BY HINDALCO INDUSTRIES LIMITED IN METALS X LIMITED**

1. Sale of ordinary shares

- 1.1. Hindalco Industries Limited ("**Seller**") is a shareholder in Metals X Limited (ASX:MLX) ("**Company**"). Schedule 1 of this agreement sets out the number of shares to be sold by the Seller in the Company (the "**Sale Shares**").
- 1.2. This agreement sets out the terms and conditions whereby the Seller appoints and Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) ("**Citi**") agrees to:
- (a) act as its agent to offer for sale the Sale Shares on the Trade Date on ASX (as defined in the timetable in Schedule 2 ("**Timetable**"));
 - (b) manage the sale of the Sale Shares by using its best endeavours to procure purchasers for the Sale Shares at A\$1.65 (the "**Underwritten Price**"), minimum, per Sale Share on ASX or price greater than or equal to A\$1.65 as determined by a bookbuild (the "**Final Price**");
 - (c) underwrite and guarantee the sale of the Sale Shares by purchasing on ASX at the Underwritten Price or the Final Price, whichever is greater, per Sale Share, those Sale Shares which have not been purchased by third party purchasers (or Citi's related companies or Affiliates) in accordance with clause 1.2(b) as at 9.45am on the Trade Date or such other time as the parties agree in writing ("**Balance Shares**"); and
 - (d) transfer the Sale Shares to any purchasers on ASX
- in accordance with the terms of this agreement (the "**Sale**").
- 1.3. The Seller undertakes to provide Citi with a current copy of the relevant issuer sponsored holding statement as soon as practicable.
- 1.4. After consultation with the Seller, Citi will determine the final allocation of Sale Shares to purchasers.
- 1.5. On or before the day of execution of this agreement, the Seller will open an account with Citi in accordance with Citi's usual practice and standard terms of business.
- 1.6. Citi shall procure that the sale of the Sale Shares will be effected On the Trade Date, by way of one or more special crossing (in accordance with the Operating Rules of ASX) at the Underwritten Price, with settlement to follow on a T+2 basis, being the second Business Day after the Trade Date ("**Settlement Date**") in accordance with the ASX Settlement Operating Rules on the date set out in the Timetable. On the Settlement

Date, Citi shall pay or arrange for the payment to the Seller, or as the Seller directs, of an amount equal to the aggregate of the Underwritten Price multiplied by the number of Sale Shares (including, for the avoidance of doubt, any Balance Shares), by transfer to such bank account as may be notified by the Seller for value (in cleared funds) against delivery of the Sale Shares.

2. **Fees and expenses**

- 2.1. The Sellers will pay to Citi a fee as agreed separately between the parties.

3. **Manner of sale**

- 3.1. Subject to clause 3.2, Citi will conduct the Sale by way of an offer only to persons:

- (a) if in Australia, who do not need disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"); and
- (a) if outside of Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Seller, in their sole and absolute discretion, is willing to comply), as determined by agreement between the Seller and Citi.

- 3.2. Citi shall ensure that the Sale Shares shall only be offered and sold:

- (a) to persons that are either (A) not in the United States and are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**")) ("**U.S. Persons**") and are not acting for the account or benefit of U.S. Persons or (B) are in the United States and are dealers or other professional fiduciaries organized, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act ("**Eligible U.S. Fund Managers**"), in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

- 3.3. Citi will ensure that investors that purchase Sale Shares confirm, including through deemed representations and warranties:

- (a) their status as an investor meeting the requirements of this clause 3;
- (b) that they are able to make the relevant purchase in their compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the *Corporations Act* and the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and related policy); and
- (c) that their bids constitute irrevocable acceptances of the Seller's offers to sell Sale Shares.

- 3.4. Citi agrees it will only sell the Sale Shares to persons specified in clause 3.2 that execute Citi's standard form contract note on or prior to the Settlement Date, the form of which has been provided to Citi prior to the date of this agreement and which includes the confirmations required under clause 3.3.

- 3.5. Allocations of the Sale Shares to purchasers must only be made by Citi in consultation with the Seller.

4. Representations and warranties

- 4.1. The Seller represents, warrants and undertakes to Citi as at the date of this agreement and on each subsequent day up to and **including the Settlement Date that:**
- (a) (**capacity**) it has full legal capacity and the power to enter into and comply with all the terms and conditions of this agreement;
 - (a) (**corporate status**) it is a body corporate validly existing and duly established under the laws of its place of incorporation;
 - (b) (**ownership**) it is the registered holder and sole legal beneficial owner of the Sale Shares, owns the Sale Shares, against payment pursuant to this agreement, free and clear of any liens, charges, security interests, claims, equities and pre-emptive rights;
 - (c) (**agreement effective**) this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
 - (d) (**no violations**) the sale of the Sale Shares will not be in breach or violation of, or constitute a default by it, its directors, officers or related bodies corporate, of the Corporations Act its constitution, any other applicable statute, law, rule or regulation in any respect and does not otherwise require disclosure under the provisions of the Corporations Act;
 - (e) (**inside information**) other than information relating to the Sale, the Seller is not in any possession of any non-public information, or information that is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price of the Company's securities and the sale of the Sale Shares hereunder will not constitute a violation by the Seller of applicable law prohibiting "insider dealing" in financial products;
 - (f) (**authority to sell**) it has the complete and unrestricted corporate authority, power and right to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares, or any of them;
 - (g) (**control**) neither it nor any of its directors, officers, employees or related bodies corporate controls the Company as defined in section 50AA of the Act;
 - (h) (**sanctions**) none of the Seller, any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or is currently subject to any similar sanctions administered by her Majesty Treasury in the United Kingdom or the European Union (collectively, "**Sanctions**"); and the Seller will not directly or indirectly use the proceeds of the offering of the Sale Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any Sanctions;
 - (i) (**no directed selling efforts**) none of it, any of its Affiliates, or any person acting on behalf of any of them (other than Citi or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has

engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

- (j) **(foreign private issuer)** to the best of its knowledge, the Company is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act and there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
- (k) **(stabilisation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (l) **(no US registration)** subject to compliance by Citi with its respective obligations under clause 5.3(f), 5.3(h) and 5.3(i) of this agreement, it is not necessary to register the offer and sale of the Sale Shares in the manner contemplated by this agreement under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent resale of the Sale Shares;
- (m) **(US investment company)** to the best of its knowledge, the Company is not and, solely after giving effect to the offering and sale of the Sale Shares, will not be, required to register as an "investment company" under U.S. Investment Company Act of 1940;

4.2. The Seller acknowledges that Citi will rely on each of the warranties given by the Seller in this agreement in offering to sell the Sale Shares.

4.3. Citi represents, warrants and undertakes to the Seller as at the date of this agreement and on each subsequent day up to and including the Settlement Date that:

- (a) **(capacity)** it has full legal capacity and the power to enter into and comply with all the terms and conditions of this agreement;
- (b) **(corporate status)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (c) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (d) **(no violations)** the underwriting of the Sale Shares will not be in breach or violation of, or constitute a default by it, its directors, officers or related bodies corporate of the Corporations Act, its constitution, any other applicable statute, law, rule or regulation in any respect and does not otherwise require disclosure under the provisions of the Act;
- (e) **(US status)** it is a QIB or is not a U.S. Person;
- (f) **(US registration)** it acknowledges that the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

- (g) **(broker-dealer)** all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected through its U.S. broker-dealer Affiliates;
- (h) **(US offers)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares

in the United States, to Eligible U.S. Fund Managers, and outside the United States, to persons that are not, and are not acting for the account or benefit of, U.S. Persons, in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S;

- (i) **(no directed selling efforts)** none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (j) **(no set off)** it shall fulfil its obligations without any set off against payments due from the Seller; and
- (k) **(stabilisation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.

5. **Indemnification of Citi**

- 5.1. The Seller agrees to indemnify Citi, its related bodies corporate, directors, officers and employees (each an "**Citi Indemnified Party**" and collectively the "**Citi Indemnified Parties**") against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred as a result of a breach or alleged breach of this agreement by it (including any breach or alleged breach of any of the above representations, warranties or undertakings given by it), or result directly or indirectly out of or in connection with the offer and sale of the Sale Shares or any transaction contemplated hereby and will reimburse the Citi Indemnified Party for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.
- 5.2. The indemnity in clause 5.1 does not extend to any Loss of a Citi Indemnified Party to the extent such Loss is finally judicially determined to result from the material breach, fraud, recklessness, willful misconduct or gross negligence of the Citi Indemnified Party or for any Losses suffered solely as a result of the Citi Indemnified Party performing its obligations under this agreement, or for any amount in respect of which the indemnity would be illegal, void or unenforceable under applicable law.
- 5.3. Each of the paragraphs of clause 5.1 will be construed independently and no paragraph will be limited by implications arising from any other paragraph.
- 5.4. Each Citi Indemnified Party, whether or not a party to this agreement, will be entitled to the benefit of this clause 5, and this clause 5 is entered into and may be enforced on that Citi Indemnified Party's behalf by the non-defaulting party.

- 5.5. The indemnity in clause 5.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement.
- 5.6. The Seller agrees that none of the Citi Indemnified Parties will have any liability (save for the obligations imposed on them under this agreement) to the Seller or any other person, directly or indirectly, arising out of or in connection with the sale of the Sale Shares or any transactions contemplated hereby.
6. **Event of termination**
- 6.1. If, at any time during the Risk Period (as defined in clause 6.4):
- (a) the Seller is in default of any of the terms and conditions of this agreement or breaches any material representation, warranty or undertaking given or made by it under this agreement then Citi may terminate this agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Seller; or
 - (b) there develops, occurs or comes into force any of the following:
 - (i) any new law or regulation or any change in existing laws or regulations which in the opinion of Citi makes it impracticable or inadvisable or inexpedient to proceed with the transaction or has or is likely to have a material adverse effect on the financial position, business, results of operation or prospects of the Company; or
 - (ii) any significant event, development or change (whether or not permanent or forming part of a series of event, developments or changes occurring or continuing before, on and/or after the date hereof) in local, national or international economic, financial, fiscal, industrial, regulatory, political or military conditions, securities market conditions or currency exchange rates or exchange controls, including without limitation, any outbreak or escalation of hostilities, declaration by the United States, the United Kingdom or Australia of a national emergency or other calamity or crisis, the effect of which in the opinion of Citi is or would be materially adverse to the success of the transaction, or makes it impracticable or inadvisable or inexpedient to proceed therewith; or
 - (iii) the declaration of a banking moratorium by United States, the United Kingdom or Australian authorities, or any moratorium, suspension or material restriction on trading in shares or securities generally; or
 - (iv) any suspension of dealings in the Shares for any period whatsoever; or
 - (v) the commencement by any regulatory or political body or organisation of any action against the Seller or the Company or, any director of the Company or the Seller or an announcement by any regulatory or political body or organisation that it intends to take any such action,then Citi may terminate this agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Seller.

Materiality

- 6.2. No event listed in clause 6.1(b) entitles Citi to exercise its termination rights unless, in its bona fide opinion, it:
- (a) has, or would reasonably be expected to have, a material adverse effect on the willingness of one or more persons to purchase the majority of the Sale Shares; or
 - (b) would reasonably be expected to give rise to a liability of Citi under the Corporations Act or any other applicable law.

Effect of termination

- 6.3. Where, in accordance with this clause 6, a party terminates its obligations under this agreement:
- (a) the obligations of terminating party under this agreement immediately end; and
 - (a) any entitlements of terminating party accrued under this agreement, including the right to be indemnified, up to the date of termination, survive.

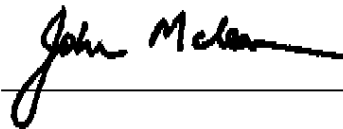
Risk Period

- 6.4. For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this agreement and ending at the earlier of:
- (a) 7.00pm on the Trade Date; and
 - (b) the time of the special crossing (or if more than one special crossing, the occurrence of the first special crossing) of the Sale Shares referred to in clause 1.2.

7. General

- 7.1. This agreement is governed by the laws of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.
- 7.2. In this agreement, the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.
- 7.3. In this agreement, "Business Day" means a day on which:
- (a) ASX is open for trading in securities; and
 - (b) banks are open for general banking business in Sydney, Australia.
- 7.4. This agreement may be executed in counterparts. All executed counterparts constitute one document.
- 7.5. This agreement may not be amended or modified except by an instrument in writing signed by, or on behalf of, the Seller and Citi.

- 7.6. Either party to this agreement may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by the other party pursuant hereto, or (c) waive compliance with any of the agreements of the other party or conditions to such party's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this agreement. The failure of either party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights. All rights and remedies existing under this agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.
- 7.7. This is the entire agreement between the parties about the sale of the Sale Shares and, to the extent possible, the parties exclude all terms implied by law.
- 7.8. Neither party may assign its rights or obligations under this agreement without the prior written consent of the other party.
- 7.9. Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.



For and on behalf of
Citigroup Global Markets Australia Pty
Limited

Name: JOHN MCLEAN
Title: MANAGING DIRECTOR
Date: 4 AUGUST 2016.

EXECUTED by Hindalco Industries)
Limited in accordance with section 127(1))
of the Corporations Act by authority of its)
directors:)
)
)
)
)
)

.....
Signature of director)

.....
Name of director (block letters))

.....
Signature of director/company secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

For and on behalf of

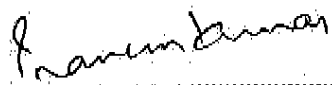
Citigroup Global Markets Australia Pty Limited

Name:

Title:

Date:

EXECUTED by Hindalco Industries)
Limited in accordance with section 127(1))
of the Corporations Act by authority of its)
directors:)

x 

Signature of director

PRAVEEN MAHESHWARI

Name of director (block letters)



Signature of director/company secretary*

*delete whichever is not applicable

ANIL MALIK

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Schedule 1
Sale Shares

Name	Shareholding
Hindalco Industries Limited	35,515,555 shares

Schedule 2
Timetable

Key events	Time	Date
Books open	On launch	4 August, 2016
Books close	By 6.00pm	4 August, 2016
Trade Date (T) (Special crossing/s by)	By 7.00pm	4 August, 2016
Settlement Date (T+2)		8 August, 2016