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AM/STOEX-GN/

April 10, 2006

**Securities and Exchange Commission**  
**Attn: International Corporate Finance**  
Division of Corporate Finance  
100 F Street, NE  
Washington D.C. 20549  
**United States of America**  
Fax No. 001 202 5513 450  
Tel No. 001 202 551-6551

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2006 APR 19 A 10:13  
OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

SUPPL

Re : Hindalco Industries Limited  
Rule 12a3-2(b) Exemption file No. 82-3428

Dear Sir,

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

Please find enclosed herewith Quarterly Compliance Report on Corporate Governance, for the quarter ended **31<sup>ST</sup> March, 2006.**

Please find the above in order and acknowledge.

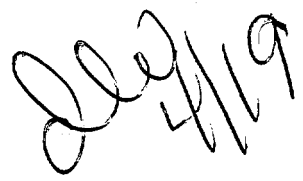
Thanking you,

Yours faithfully,  
**For HINDALCO INDUSTRIES LTD**

  
**ANIL MALIK**  
**Company Secretary**

PROCESSED  
APR 19 2006  
THOMSON  
FINANCIAL

**ENCL: AS ABOVE.**



**HINDALCO INDUSTRIES LIMITED**

**Hindalco Industries Ltd**Quarter ending on : **31/03/2006.**

Particulars	Clause of Listing Agreement	Compliance Status Yes/ No	Remarks
<b>I Board of Directors</b>	49 I		
(A) Composition of Board	49 (I A)	Yes	
(B) Non Executive Directors' compensation & disclosure	49 (IB)	Yes	The commission paid to Directors is approved by the General Meeting. The sitting fee paid to Directors is approved by the Board of Directors.
( C ) Other provisions as to Board and committee	49 (IC)	Yes	
(D) Code of Conduct	49(ID)	Yes	
<b>II Audit Committee</b>	49(II)	Yes	
(A) Qualified and independent Audit Committee	49(IIA)	Yes	
(B) Meeting of Audit committee	49(IIB)	Yes	
(C ) Power of Audit Committee	49(IIC)	Yes	
(D)Role of Audit Committee	49(IID)	Yes	
(E) Review of information by Audit Committee	49(IIE)	Yes	
<b>III Subsidiary Companies</b>	49(III)	Yes	The company has no material unlisted subsidiary company. The Board minutes of unlisted subsidiary companies will be placed in the Board Meeting to be held end of April 2006.
<b>IV Disclosure</b>	49(IV)		
(A) Basis of related party transaction	49(IVA)	Yes	Will be placed in the Audit Committee Meeting to be held end of April 2006
(B) Board disclosures	49(IVB & C)	Yes	
(C ) Proceeds from public issues, right issues, preferential issues etc	49(IVD)	Yes	The right issue of the company was closed on 19/01/2006 and allotment was made on 15/02/2006. The details of right issue will be placed in the Board Meeting to be held in end of April 2006.
(D) Remuneration of Directors	49(IVE)	NO	The Company has one executive Director and remuneration of executive director is approved by the Board of Director
(E) Management	49(IVF)	Yes	
(F) Shareholders	49(IVG)	Yes	
<b>V CEO/CFO Certification</b>	49(V)	Yes	CEO/CFO certificate will be placed before the Board Meeting to be held end of April 2006.
<b>VI Report on Corporate Governance</b>	49(VI)	Yes	The report as per the revised clause 49 will be given in the next Annual Report for F.Y. 2005-06.
<b>VII Compliance</b>	49(VII)	Yes	

