

Disclosure Pursuant to Regulation 14 of The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2025:

The disclosures are provided in Note 14 to the financial statement of the Company for the year ended March 31, 2025

28.7

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Sr. No.	Particulars	Tranche 1 Stock Option (9th October 2013)	Tranche 2 Stock Option (13th November 2014)	Tranche 3 Stock Option (26th November 2015)	Tranche 4 Stock Option (21st December 2016)	Tranche 1 Stock Option (9th October 2013)	Tranche 2 Stock Option (13th November 2014)	Tranche 3 Stock Option (26th November 2015)	Tranche 4 Stock Option (21st December 2016)	
iv	Option movement during the year (For each ESOS):									
	Particulars	No. of shares				No. of shares				
	Number of options outstanding at the beginning of the year	-				10,000				
	Number of options granted during the year	-				-				
	Number of options forfeited / lapsed during the year	-				-				
	Number of options vested during the year	-				-				
	Number of options exercised during the year	-				10,000				
	Number of shares arising as a result of exercise of options	-				10,000				
	Money realised by exercise of options (INR), if Scheme is implemented directly by the Company (₹)	-				-				
	Loan repaid by the Trust during the year from exercise price received (₹)	Loan details are provided in table (D) below								
	Number of options outstanding at the end of the year	-				-				
	Number of options exercisable at the end of the year	-				-				
	v	Weighted-average exercise prices and weighted-average fair values of options								
		Weighted average exercise prices	₹ 119.45				-	-	-	-
i. equal or exceed to market price of the stock										
ii. less than market price of the stock		-	-	-	-	₹ 1				
Weighted-average fair values of options		₹ 63.90	₹ 88.52	₹ 41.96	₹ 96.94	100.83	₹ 137.69	₹ 68.20	₹ 163.40	
i. equal or exceed to market price of the stock										
ii. less than market price of the stock	-	-	-	-	-	-	-	-		

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Sr. No.	Particulars	ESOS-18											
		Tranche 1 Stock Option (10 th December 2018)	Tranche 2 Stock Option (26 th March 2019)	Tranche 3 Stock Option (27 th December 2019)	Tranche 4 Stock Option (4 th March 2020)	Tranche 5 Stock Option (10 th February 2021)	Tranche 6 Stock Option (10 th February 2021)	Tranche 7 Stock Option (6 th August 2021	Tranche 8 Stock Option (12 th November 2021)	Tranche 9 Stock Option(22 nd July 2022)	Tranche 10 Stock Option (11 th November 2022)	Tranche 11 Stock Option (9 th February 2023)	
i	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including												
a.	Date of shareholder's approval	September 21, 2018											
b.	Total number of options approved under ESOS	1,39,57,302 (comprising of options and / or restricted stock units)											
c.	Vesting requirements	Not earlier than one year and not later than four years from the date of grant											
d.	Exercise price or pricing formula	Exercise price was determined on the basis of the closing price of the Company's equity shares on the date immediately prior to the date of the meeting of the Nomination and Remuneration Committee on which the Grant is made											
		Exercise price : ₹218.80	Exercise price : ₹205.45	Exercise price : ₹215	Exercise price : ₹159.30	Exercise price : ₹278.05	Exercise price : ₹278.05	Exercise price : ₹443.25	Exercise price : ₹453.95	Exercise price : ₹375.95	Exercise price : 415.10	Exercise price : ₹436.50	
e.	Maximum term of options granted	Five years from the date of vesting of options and restricted stock units											
f.	Source of shares	Secondary											
g.	Variation in terms of options	NA											
ii.	Method used to account for ESOS – Intrinsic or fair value	Fair Value											
iii.	Where the company opts for expensing of the options using the intrinsic value of the options												
	- the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed	Not Applicable											
	- the impact of this difference on *Net Profit *EPS												
iv	Option movement during the year (For each ESOS):												
	Particulars	No. of shares											
	Number of options outstanding at the beginning of the year	64,02,431											
	Number of options granted during the year	-											
	Number of options forfeited / lapsed during the year	8,642											
	Number of options vested during the year												
	Number of options exercised during the year	38,62,568											
	Number of shares arising as a result of exercise of options	18,09,731											

Sr. No.	Particulars	ESOS-18										
		Tranche 1 Stock Option (10 th December 2018)	Tranche 2 Stock Option (26 th March 2019)	Tranche 3 Stock Option (27 th December 2019)	Tranche 4 Stock Option (4 th March 2020)	Tranche 5 Stock Option (10 th February 2021)	Tranche 6 Stock Option (10 th February 2021)	Tranche 7 Stock Option (6 th August 2021)	Tranche 8 Stock Option (12 th November 2021)	Tranche 9 Stock Option(22 nd July 2022)	Tranche 10 Stock Option (11 th November 2022)	Tranche 11 Stock Option (9 th February 2023)
c.	Identified employee who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	No Options were granted during the year										
vii	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information											
a)	Exercise Price	₹ 218.80	₹ 205.45	₹ 215	₹ 159.30	₹ 278.05	₹ 278.05	₹ 443.25	₹ 453.95	₹ 375.95	₹ 415.10	₹ 436.50
	Expected Volatility	37.48%	36.99%	27.95%	30.73%	59.50%	59.50%	41.10%	41.45%	42.23%	41.51%	38.93%
	Expected Option Life	Vesting Period (1 year) + Average of Exercise Period										
	Expected Dividend	0.58%	0.58%	0.56%	0.56%	0.36%	0.36%	0.68%	0.68%	1.05%	0.93%	0.90%
	The risk-free interest rate	7.36 % - 7.51%	6.91% - 7.38%	6.44% - 6.84%	5.62% - 6.39%	5.46% - 6.17%%	5.46%	5.64% - 6.22%	5.54% - 6.12%	7.09% - 7.26%%	7.10% - 7.20%	7.21% - 7.28%
	And any other inputs to the model	-										
b)	Method used and assumptions made to incorporate the effects of expected early exercise	Black- Scholes Method										
c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: - The expected volatility was determined based on the historical share price volatility over the past period depending on life of the options granted which is indicative of future periods and which may not necessarily be the actual outcome. - The Closing price of the Company's share on the National Stock Exchange of India Limited (NSE) on the date previous to grant date. - Adjustment of the aforesaid closing price for the expected dividend yield over the expected life of the options / RSUs. - Zero Coupon Government Bond rate representing the risk-free interest rate.										
d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	- The expected life of the options / RSUs i.e. the period upto the vesting date plus the average of the exercise period corresponding to each vesting. - Implied volatility of the Company's stock price on NSE based on the price data of last one year upto the date of grant. - Exercise price has been adopted as given by the Company.										

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Sr. No.	Particulars	ESOS-18										
		Tranche 1 Restricted Stock Unit (RSU) (10 th December 2018)	Tranche 2 Restricted Stock Unit (RSU) (26 th March 2019)	Tranche 3 Restricted Stock Unit (RSU) (27 th December 2019)	Tranche 4 Restricted Stock Unit (RSU) (4 th March 2020)	Tranche 5 Restricted Stock Unit (RSU) (10 th February 2021)	Tranche 6 Restricted Stock Unit (RSU) (10 th February 2021)	Tranche 7 Restricted Stock Unit (RSU) (6 th August 2021)	Tranche 8 Restricted Stock Unit (RSU) (12 th November 2021)	Tranche 9 Restricted Stock Unit (RSU) (22 nd July 2022)	Tranche 10 Restricted Stock Unit (RSU) (11 th November 2022)	Tranche 11 Restricted Stock Unit (RSU) (9 th February 2023)
	Number of shares arising as a result of exercise of options	1,64,638										
	Money realised by exercise of options (INR), if Scheme is implemented directly by the Company (₹)	-										
	Loan repaid by the Trust during the year from exercise price received (₹)	Loan details are provided in table (D) below										
	Number of options outstanding at the end of the year	10,22,425										
	Number of options exercisable at the end of the year	3,41,050										
v	Weighted-average exercise prices and weighted-average fair values of options											
	Weighted average exercise prices	-	-	-	-	-	-	-	-	-	-	-
	i. equal or exceed to market price of the stock											
	ii. less than market price of the stock	₹ 1	₹ 1	₹ 1	₹ 1	₹ 1	₹ 1	₹ 1	₹ 1	₹ 1	₹ 1	₹ 1
	Weighted-average fair values of options	-										
	i. equal or exceed to market price of the stock											
	ii. less than market price of the stock	₹ 381.56										
vi	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to											
a.	Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	No Options were granted during the year										
b.	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	No Options were granted during the year										

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Sr. No.	Particulars	ESOS 2022					
		Tranche 1 Stock Option (8 th August 2023)	Tranche 2 Stock Option (13 th August 2024)	Tranche 3 Stock Option (7 th November 2024)	Tranche 1 Performance Stock Unit (PSU) (8 th August 2023)	Tranche 2 Performance Stock Unit (PSU) (13 th August 2024)	Tranche 3 Performance Stock Unit (PSU) (7 th November 2024)
i	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including						
a.	Date of shareholder's approval	August 23, 2022					
b.	Total number of options approved under ESOS	1,68,28,000 (comprising of options and / or performance stock units)					
c.	Vesting requirements	Not earlier than one year and not later than four years from the date of grant			Not earlier than one year and not later than three years from the date of grant		
d.	Exercise price or pricing formula	Exercise price was determined on the basis of the closing price of the Company's equity shares on the date immediately prior to the date on which the Options were granted by the Nomination and Remuneration Committee			The exercise price is at the face value of ₹1/- each of the equity shares of the Company.		
		Exercise price : ₹ 464.85	Exercise price : ₹ 629.35	Exercise price : ₹ 708.20	Exercise price : ₹ 1	Exercise price : ₹ 1	Exercise price : ₹ 1
e.	Maximum term of options granted	Five years from the date of vesting of options and performance stock units					
f.	Source of shares	Secondary					
g.	Variation in terms of options	Not Applicable					
ii.	Method used to account for ESOS – Intrinsic or fair value	Fair Value					
iii.	Where the company opts for expensing of the options using the intrinsic value of the options						
	- the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed	Not Applicable					
	- the impact of this difference on *Net Profit *EPS						
iv	Option movement during the year (For each ESOS):						
	Particulars	No. of shares			No. of shares		
	Number of options outstanding at the beginning of the year	22,56,983			3,16,214		
	Number of options granted during the year	17,82,739			5,65,451		
	Number of options forfeited / lapsed during the year	32,569			14,119		
	Number of options vested during the year	-			-		
	Number of options exercised during the year	41,104			-		
	Number of shares arising as a result of exercise of options	41,104			-		

Sr. No.	Particulars	ESOS 2022						
		Tranche 1 Stock Option (8 th August 2023)	Tranche 2 Stock Option (13 th August 2024)	Tranche 3 Stock Option (7 th November 2024)	Tranche 1 Performance Stock Unit (PSU) (8 th August 2023)	Tranche 2 Performance Stock Unit (PSU) (13 th August 2024)	Tranche 3 Performance Stock Unit (PSU) (7 th November 2024)	
	Money realised by exercise of options (INR), if Scheme is implemented directly by the Company (₹)	-			-			
	Loan repaid by the Trust during the year from exercise price received (₹)	Loan details are provided in table (D) below						
	Number of options outstanding at the end of the year	39,66,049			8,67,546			
	Number of options exercisable at the end of the year	7,06,737			-			
v	Weighted-average exercise prices and weighted-average fair values of options							
	Weighted average exercise prices	-			-			
	i. equal or exceed to market price of the stock							
	ii. less than market price of the stock	₹ 586.53			₹ 1			
	Weighted-average fair values of options	-			-			
	i. equal or exceed to market price of the stock							
	ii. less than market price of the stock	₹ 228.50			₹ 621.32			
vi	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to							
a.	Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	During the year, the following Options/PSUs were granted: - 42,776 Options having exercise price ₹629.35 and 5,972 PSUs having exercise price ₹1 to Mr. Praveen Maheshwari, Chief Financial Officer; - 8,556 Options having exercise price ₹629.35 and 3,106 PSUs having exercise price ₹1 to Ms. Geetika Anand, Company Secretary & Compliance Officer; - 42,776 Options having exercise price ₹629.35 and 5,972 PSUs having exercise price ₹1 to Mr. Samik Basu, Chief Human Resources Officer; - 42,776 Options having exercise price ₹629.35 and 5,972 PSUs having exercise price ₹1 to Mr. Nilesh Koul, CEO - Downstream Business; - 25,666 Options having exercise price ₹629.35 and 3,583 PSUs having exercise price ₹1 to Mr. Kailash Pandey, Head - Mining and Cluster Head - Sambalpur; - 42,776 Options having exercise price ₹629.35 and 5,972 PSUs having exercise price ₹1 to Mr. Rohit Pathak, CEO - Copper Business; - 21,388 Options having exercise price ₹629.35 and 2,986 PSUs having exercise price ₹1 to Mr. V R Shankar, Chief Legal Officer; - 11,407 Options having exercise price ₹ 629.35 and 1,593 PSUs having exercise price ₹1 to Mr. Anil Mathew, Head - Policy Advocacy & Chief Risk Officer; - 13,689 Options having exercise price ₹ 629.35 and 1,911 PSUs having exercise price ₹1 to Mr. Saurabh Khedekar, CEO - Alumina Business; - 11,407 Options having exercise price ₹629.35 and 1,593 PSUs having exercise price ₹1 to Mr. Sameer Nayak, Head - Renukoot Cluster; - 11,407 Options having exercise price ₹629.35 and 1,593 PSUs having exercise price ₹1 to Mr. Sokkuraj Kanakanand, Head - Manufacturing Centre of Excellence; - 11,407 Options having exercise price ₹ 629.35 and 1,593 PSUs having exercise price ₹1 to Mr. Senthil Nath, Unit Head – Mahan Aluminium; - 11,407 Options having exercise price ₹629.35 and 1,593 PSUs having exercise price ₹1 to Mr. Sukanta Das, Chief Logistics Officer; - 11,407 Options having exercise price ₹629.35 and 1,593 PSUs having exercise price ₹1 to Mr. Aniruddha Kulkarni, Chief Strategy Officer; - 8,556 Options having exercise price ₹629.35 and 1,195 PSUs having exercise price ₹1 to Ms. Kopal Agrawal, Chief Procurement Officer;						
b.	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	8,55,514 Options having exercise price ₹629.35 and 1,19,427 PSUs having exercise price ₹1 to Mr. Satish Pai, Managing Director;						

Sr. No.	Particulars	ESOS 2022					
		Tranche 1 Stock Option (8 th August 2023)	Tranche 2 Stock Option (13 th August 2024)	Tranche 3 Stock Option (7 th November 2024)	Tranche 1 Performance Stock Unit (PSU) (8 th August 2023)	Tranche 2 Performance Stock Unit (PSU) (13 th August 2024)	Tranche 3 Performance Stock Unit (PSU) (7 th November 2024)
c.	Identified employee who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Not applicable.					
vii	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information						
a)	the weight average values of share price:						
	Exercise Price	₹ 464.85	₹ 629.35	₹ 708.20	₹ 1	₹ 1	₹ 1
	Expected Volatility	38.74% to 43.19%	35.24% to 40.87%	35.18% to 41.34%	28.66%	36.51%	35.81%
	Expected Option Life	Vesting Period (3 years) + Average of Exercise Period			Bullet Vesting Period (3 years)		
	Expected Dividend	0.66%	0.56%	0.54%	0.55%	0.56%	0.54%
	The risk-free interest rate	6.99% to 7.03%	6.69% to 6.74%	6.63% to 6.69	7.01%	6.71%	6.65%
	And any other inputs to the model	-					
b)	Method used and assumptions made to incorporate the effects of expected early exercise	Black-Scholes Method					
c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: - The expected volatility was determined based on the historical share price volatility over the past period depending on life of the options granted which is indicative of future periods and which may not necessarily be the actual outcome. - The Closing price of the Company's share on the National Stock Exchange of India Limited (NSE) on the date previous to grant date. - Adjustment of the aforesaid closing price for the expected dividend yield over the expected life of the options / RSUs. - Zero Coupon Government Bond rate representing the risk-free interest rate. - The expected life of the options / RSUs i.e. the period upto the vesting date plus the average of the exercise period corresponding to each vesting. - Implied volatility of the Company's stock price on NSE based on the price data of last one-year upto the date of grant. -Exercise price has been adopted as given by the Company.					
d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition						

D	Details related to Trust for ESOS 2018 and ESOS 2022		
Sr. No.	Particulars	Details	
(i)	General information on schemes		
1	Name of the Trust	Hindalco Employee Welfare Trust	
2	Details of the Trustee(s)	Mr. Sanjeeb Chatterjee, Mr. Jayant Jain, Mr. Mukesh Agarwal and Ms. Anupama Mohan	
3	Amount of loan disbursed by company / any company in the group, during the year	₹ 1,34,00,30,000	
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	₹ 4,46,53,726	
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil	
6	Any other contribution made to the Trust during the year	Nil	
(ii)	Brief details of transactions in shares by the Trust		
	(a) Number of shares held at the beginning of the year;	1,02,76,885	
	(b) Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid-up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	22,05,303 through secondary acquisition	
	(c) Number of shares transferred to the employees / sold along with the purpose thereof;	Transferred: 20,15,203	
	(d) Number of shares held at the end of the year.	1,04,66,985	
(ii)	In case of secondary acquisition of shares by the Trust	Number of Equity Shares	As a percentage of paid-up equity capital as at March 31, 2025
	Held at the beginning of the year as on 01.04.2024	1,02,76,885	0.46
	Acquired during the year	22,05,303	0.1
	Sold during the year	-	N.A.
	Transferred to the employees during the year	20,15,203	0.09
	Held at the end of the year as on 31.03.2025	1,04,66,985	0.47