

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, 2026:

A. Relevant disclosures in terms of the ‘Guidance note on accounting for employee share-based payments’ issued by ICAI or any other relevant accounting standards as prescribed from time to time

The disclosures are provided in Note 14 to the financial statement of the Company for the year ended March 31, 2026

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with ‘Indian Accounting Standard 33 - Earnings Per Share’ issued by ICAI or any other relevant accounting standards as prescribed from time to time.

45.4

C. Details related to Employee Stock Option Schemes (ESOS) of the Company:

Sr. No.	Particulars	ESOS 2013							
		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)
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 10, 2013							
b.	Total number of options approved under ESOS	54,62,000 (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				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 : ₹ 119.45	Exercise price : ₹ 151.30	Exercise price : ₹ 73.60	Exercise price : ₹ 167.15	Exercise price : ₹ 1	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	Primary							
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/ Amount in ₹				No. of shares/ Amount in ₹			
	Number of options outstanding at the beginning of the year	-				-			
	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	-				-			
	Number of shares arising as a result of exercise of options	-				-			

Sr. No.	Particulars	ESOS 2013								
		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)	
	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 (₹)					-			-	
	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	-	-	-	-	-	-	-	-		
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								
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)	the weight average values of share price:									
	Exercise Price	₹ 119.45	₹ 151.30	₹ 73.60	₹ 167	₹ 1	₹ 1	₹ 1	₹ 1	
	Expected Volatility	0.49%	0.48%	0.46%	41.27%	0.48%	0.48%	0.48%	43.14%	
	Expected Option Life	Vesting Period (3 years) + Average of Exercise Period				Bullet Vesting Period (3 years)				
	Expected Dividend	140.00%	100.00%	100.00%	100.00%	140.00%	100.00%	100.00%	100.00%	
	The risk free interest rate	9%	9%	8%	8.00%	9%	9%	8%	8%	
	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.								
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 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.								

Sr. No.	Particulars	ESOS-18																					
		Tranche 1 Stock Option (10th December 2018)	Tranche 2 Stock Option (26th March 2019)	Tranche 3 Stock Option (27th December 2019)	Tranche 4 Stock Option (4th March 2020)	Tranche 5 Stock Option (10th February 2021)	Tranche 6 Stock Option (10th February 2021)	Tranche 7 Stock Option (6th August 2021)	Tranche 8 Stock Option (12th November 2021)	Tranche 9 Stock Option (22nd July 2022)	Tranche 10 Stock Option (11th November 2022)	Tranche 11 Stock Option (9th February 2023)	Tranche 1 Restricted Stock Unit (RSU) (10th December 2018)	Tranche 2 Restricted Stock Unit (RSU) (26th March 2019)	Tranche 3 Restricted Stock Unit (RSU) (27th December 2019)	Tranche 4 Restricted Stock Unit (RSU) (4th March 2020)	Tranche 5 Restricted Stock Unit (RSU) (10th February 2021)	Tranche 6 Restricted Stock Unit (RSU) (10th February 2021)	Tranche 7 Restricted Stock Unit (RSU) (6th August 2021)	Tranche 8 Restricted Stock Unit (RSU) (12th November 2021)	Tranche 9 Restricted Stock Unit (RSU) (22nd July 2022)	Tranche 10 Restricted Stock Unit (RSU) (11th November 2022)	Tranche 11 Restricted Stock Unit (RSU) (9th 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											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 of the meeting of the Nomination and Remuneration Committee on which the Grant is made											The exercise price is at the face value of ₹ 1/- each of the equity shares of the Company.										
		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	Exercise price : ₹ 1	Exercise price : ₹ 1	Exercise price : ₹ 1	Exercise price : ₹ 1	Exercise price : ₹ 1	Exercise price : ₹ 1	Exercise price : ₹ 1	Exercise price : ₹ 1	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 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/ Amount in ₹											No. of shares/ Amount in ₹										
	Number of options outstanding at the beginning of the year	45,84,058											10,22,425										
	Number of options granted during the year	-											-										
	Number of options forfeited / lapsed during the year	13,801											2,823										
	Number of options vested during the year	5,70,253											2,19,207										
	Number of options exercised during the year	8,95,100											4,70,604										
	Number of shares arising as a result of exercise of options	8,95,100											4,70,604										

Sr. No.	Particulars	ESOS-18																						
		Tranche 1 Stock Option (10th December 2018)	Tranche 2 Stock Option (26th March 2019)	Tranche 3 Stock Option (27th December 2019)	Tranche 4 Stock Option (4th March 2020)	Tranche 5 Stock Option (10th February 2021)	Tranche 6 Stock Option (10th February 2021)	Tranche 7 Stock Option (6th August 2021)	Tranche 8 Stock Option (12th November 2021)	Tranche 9 Stock Option (22nd July 2022)	Tranche 10 Stock Option (11th November 2022)	Tranche 11 Stock Option (9th February 2023)	Tranche 1 Restricted Stock Unit (RSU) (10th December 2018)	Tranche 2 Restricted Stock Unit (RSU) (26th March 2019)	Tranche 3 Restricted Stock Unit (RSU) (27th December 2019)	Tranche 4 Restricted Stock Unit (RSU) (4th March 2020)	Tranche 5 Restricted Stock Unit (RSU) (10th February 2021)	Tranche 6 Restricted Stock Unit (RSU) (10th February 2021)	Tranche 7 Restricted Stock Unit (RSU) (6th August 2021)	Tranche 8 Restricted Stock Unit (RSU) (12th November 2021)	Tranche 9 Restricted Stock Unit (RSU) (22nd July 2022)	Tranche 10 Restricted Stock Unit (RSU) (11th November 2022)	Tranche 11 Restricted Stock Unit (RSU) (9th February 2023)	
	Money realised by exercise of options (INR), if Scheme is implemented directly by the Company (₹ 1)																							-
	Loan repaid by the Trust during the year from exercise price received (₹ 1)																							-
	Number of options outstanding at the end of the year																							5,48,998
	Number of options exercisable at the end of the year																							5,48,998
	Weighted-average exercise prices and weighted-average fair values of options																							
v	Weighted average exercise prices i. equal or exceed to market price of the stock	₹ 218.75	₹ 218.75	₹ 118.69	₹ 118.69	₹ 332.87	₹ 332.87	₹ 509.37	₹ 509.37	₹ 416.04	₹ 416.04	₹ 416.04	-	-	-	-	-	-	-	-	-	-	-	
	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																							₹ 453.95
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																						
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)	the weight average values of share price:																							
	Exercise Price	₹ 218.80	₹ 205.45	₹ 215	₹ 159.30	₹ 278.05	₹ 278.05	₹ 443.25	₹ 453.95	₹ 375.95	₹ 415.10	₹ 436.50	₹ 1.00	₹ 1.00	₹ 1.00	₹ 1.00	₹ 1.00	-	₹ 1.00	₹ 1.00	₹ 1.00	₹ 1.00	₹ 1.00	
	Expected Volatility	37.48%	36.99%	27.95%	30.73%	59.50%	59.50%	41.10%	41.45%	42.23%	41.51%	38.93%	37.48%	36.99%	27.95%	30.73%	59.50%	-	41.10%	41.45%	42.23%	41.51%	38.93%	
	Expected Option Life	Vesting Period (1 year) + Average of Exercise Period											Vesting Period (3 years) + 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%	37.48%	36.99%	0.56%	0.75%	0.36%	-	0.68%	0.66%	0.89%	0.89%	0.89%	

Sr. No.	Particulars	ESOS-18																					
		Tranche 1 Stock Option (10th December 2018)	Tranche 2 Stock Option (26th March 2019)	Tranche 3 Stock Option (27th December 2019)	Tranche 4 Stock Option (4th March 2020)	Tranche 5 Stock Option (10th February 2021)	Tranche 6 Stock Option (10th February 2021)	Tranche 7 Stock Option (6th August 2021)	Tranche 8 Stock Option (12th November 2021)	Tranche 9 Stock Option (22nd July 2022)	Tranche 10 Stock Option (11th November 2022)	Tranche 11 Stock Option (9th February 2023)	Tranche 1 Restricted Stock Unit (RSU) (10th December 2018)	Tranche 2 Restricted Stock Unit (RSU) (26th March 2019)	Tranche 3 Restricted Stock Unit (RSU) (27th December 2019)	Tranche 4 Restricted Stock Unit (RSU) (4th March 2020)	Tranche 5 Restricted Stock Unit (RSU) (10th February 2021)	Tranche 6 Restricted Stock Unit (RSU) (10th February 2021)	Tranche 7 Restricted Stock Unit (RSU) (6th August 2021)	Tranche 8 Restricted Stock Unit (RSU) (12th November 2021)	Tranche 9 Restricted Stock Unit (RSU) (22nd July 2022)	Tranche 10 Restricted Stock Unit (RSU) (11th November 2022)	Tranche 11 Restricted Stock Unit (RSU) (9th February 2023)
	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%	7.57%	7.50%	6.84%	6.43%	6.27%	-	6.12% - 6.54%	6.01% - 6.44%	7.23%	7.23%	7.29%
	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	<p>The following factors have been considered:</p> <ul style="list-style-type: none"> - 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. 																					
d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	<ul style="list-style-type: none"> - Exercise price has been adopted as given by the Company. 																					

Sr. No.	Particulars	ESOS 2022							
		Tranche 1 Stock Option (8th August 2023)	Tranche 2 Stock Option (13th August 2024)	Tranche 3 Stock Option (7th November 2024)	Tranche 4 (12th August 2025)	Tranche 1 Performance Stock Unit (PSU)(8th August 2023)	Tranche 2 Performance Stock Unit (PSU) (13th August 2024)	Tranche 3 Performance Stock Unit (PSU) (7th November 2024)	Tranche 4 Performance Stock Unit (PSU) (12th August 2025)
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	23rd August 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 : ₹ 672.85	Exercise price : ₹ 1	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	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								
	- the impact of this difference on *Net Profit *EPS	Not Applicable							
iv	Option movement during the year (For each ESOS):								
	Particulars	No. of shares / Amount in ₹				No. of shares / Amount in ₹			
	Number of options outstanding at the beginning of the year	39,66,049				8,67,546			
	Number of options granted during the year	18,38,442				2,33,541			
	Number of options forfeited / lapsed during the year	53,604				22,535			
	Number of options vested during the year	10,74,308				-			
	Number of options exercised during the year	3,22,944				-			
	Number of shares arising as a result of exercise of options	3,22,944				-			
	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	54,27,943				10,78,552			
	Number of options exercisable at the end of the year	17,07,397				-			

Sr. No.	Particulars	ESOS 2022									
		Tranche 1 Stock Option (8th August 2023)	Tranche 2 Stock Option (13th August 2024)	Tranche 3 Stock Option (7th November 2024)	Tranche 4 (12th August 2025)	Tranche 1 Performance Stock Unit (PSU)(8th August 2023)	Tranche 2 Performance Stock Unit (PSU) (13th August 2024)	Tranche 3 Performance Stock Unit (PSU) (7th November 2024)	Tranche 4 Performance Stock Unit (PSU) (12th August 2025)		
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	₹ 512.26								-	
	Weighted-average fair values of options i. equal or exceed to market price of the stock										
	ii. less than market price of the stock	₹ 268.18								₹ 654.09	
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:									
		8,78,907 Options having exercise price ₹ 672.85 and 1,11,608 PSUs having exercise price ₹ 1 to Mr. Satish Pai, Managing Director;									
		43,946 Options having exercise price ₹ 672.85 and 5,581 PSUs having exercise price ₹ 1 to Mr. Bharat Goenka, Chief Financial Officer;									
		8,790 Options having exercise price ₹ 672.85 and 1,117 PSUs having exercise price ₹ 1 to Ms. Geetika Anand, Company Secretary & Compliance Officer;									
		43,946 Options having exercise price ₹ 672.85 and 5,581 PSUs having exercise price ₹ 1 to Mr. Praveen Kumar Maheshwari, Advisor to MD									
		43,946 Options having exercise price ₹ 672.85 and 5,581 PSUs having exercise price ₹ 1 Mr. Samik Basu, Chief Human Resources Officer;									
		8,790 Options having exercise price ₹ 672.85 and 1,117 PSUs having exercise price ₹ 1 to Mr. Abhishek Mohla, Chief Procurement Officer									
		26,368 Options having exercise price ₹ 672.85 and 3,349 PSUs having exercise price ₹ 1 to Mr. Kailash Pandey, Head - Mining and Cluster Head - Sambalpur;									
		43,946 Options having exercise price ₹ 672.85 and 5,581 PSUs having exercise price ₹ 1 to Mr. Rohit Pathak, CEO - Copper Business;									
		21,973 Options having exercise price ₹ 672.85 and 2,791 PSUs having exercise price ₹ 1 to Mr. V R Shankar, Chief Legal Officer;									
		11,719 Options having exercise price ₹ 672.85 and 1,489 PSUs having exercise price ₹ 1 to Mr. Anil Mathew, Head - Policy Advocacy & Chief Risk Officer;									
		14,063 Options having exercise price ₹ 672.85 and 1,786 PSUs having exercise price ₹ 1 to Mr. Saurabh Khedekar, CEO - Alumina Business;									
		11,719 Options having exercise price ₹ 672.85 and 1,489 PSUs having exercise price ₹ 1 to Mr. Sameer Nayak, Head - Renukoot Cluster;									
		21,973 Options having exercise price ₹ 672.85 and 2,791 PSUs having exercise price ₹ 1 to Mr. Sokkuraj Kananand, Head - Manufacturing Centre of Excellence;									
		8,790 Options having exercise price ₹ 672.85 and 1,117 PSUs having exercise price ₹ 1 to Mr. Mazharullah Beig, Unit Head – Utkal Alumina;									
		14,063 Options having exercise price ₹ 672.85 and 1,786 PSUs having exercise price ₹ 1 to Mr. Sukanta Das, Chief Logistics Officer;									
11,719 Options having exercise price ₹ 672.85 and 1,489 PSUs having exercise price ₹ 1 to Mr. Aniruddha Kulkarni, Head - Copper Downstream Business;											
10,547 Options having exercise price ₹ 672.85 and 1,340 PSUs having exercise price ₹ 1 to Ms. Kopal Agrawal, CEO - Aluminium Downstream;											
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	8,78,907 Options having exercise price ₹ 672.85 and 1,11,608 PSUs having exercise price ₹ 1 to Mr. Satish Pai, Managing Director;									
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									

Sr. No.	Particulars	ESOS 2022							
		Tranche 1 Stock Option (8th August 2023)	Tranche 2 Stock Option (13th August 2024)	Tranche 3 Stock Option (7th November 2024)	Tranche 4 (12th August 2025)	Tranche 1 Performance Stock Unit (PSU)(8th August 2023)	Tranche 2 Performance Stock Unit (PSU) (13th August 2024)	Tranche 3 Performance Stock Unit (PSU) (7th November 2024)	Tranche 4 Performance Stock Unit (PSU) (12th August 2025)
vii	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information								
	the weight average values of share price:								
	Exercise Price	₹ 464.85	₹ 629.35	₹ 708.20	₹ 672.85	₹ 1	₹ 1	₹ 1	₹ 1
	Expected Volatility	38.74% to 43.19%	35.24% to 40.87%	35.18% to 41.34%	31.04% to 35.88%	28.66%	36.51%	35.81%	33.09%
a)	Expected Option Life	Vesting Period (3 years) + Average of Exercise Period				Bullet Vesting Period (3 years)			
	Expected Dividend	0.66%	0.56%	0.54%	0.74%	0.55%	0.56%	0.54%	0.74%
	The risk free interest rate	6.99% to 7.03%	6.69% to 6.74%	6.63% to 6.69%	5.89% to 6.16%	7.01%	6.71%	6.65%	5.96%
	And any other inputs to the model								
b)	Method used and assumptions made to incorporate the effects of expected early exercise	Black-Scholes Method							
	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.							
d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	- Exercise price has been adopted as given by the Company.							

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. Jayant Jain, Mr. Mukesh Agarwal, Ms. Anupama Mohan, Mr. Dhiraj Kapoor Ms. Shefali Koli and Mr. Hemant Kadel	
3	Amount of loan disbursed by company / any company in the group, during the year	₹ 1,45,00,00,000	
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	₹ 5,33,40,31,357	
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;	1,04,66,985	
	(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;	22,94,978 through secondary acquisition	
	(c) Number of shares transferred to the employees / sold along with the purpose thereof;	Transferred: 16,88,648	
	(d) Number of shares held at the end of the year.	1,10,73,315	
(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 01.04.2023	1,04,66,985	0.47
	Acquired during the year	22,94,978	0.1
	Sold during the year	-	N.A.
	Transferred to the employees during the year	16,88,648	0.08
	Held at the end of the year as on 31.03.2024	1,10,73,315	0.49