

Report of the Board of Directors

(Including Management Discussion and Analysis)

The Board of Directors of Hindalco Industries Limited (“Your Company” or “the Company”) is pleased to present 66th (Sixty-Sixth) Annual Report and Fifth Integrated Annual Report of your Company along with Audited Financial Statements for the financial year ended March 31, 2025 (“year under review / FY 2024-25”) and as on the date of this report for events that happened after March 31, 2025

Management Discussion And Analysis

Overview

Hindalco Industries Limited, the metals flagship of the Aditya Birla Group, is India’s largest fully integrated aluminium player and, with Novelis, the world’s largest producer of flat-rolled aluminium and aluminium recycler. Our Copper business is the second-largest producer of copper rods outside China and operates India’s largest single-location custom copper smelter at Dahej. In the specialty alumina space, we rank among the global top three, offering a differentiated portfolio of high-margin, high-growth products. Together, these businesses span the entire value chain, delivering a suite of sustainable, high-performance solutions across industries.

In India, Hindalco’s aluminium manufacturing covers the complete value chain, from bauxite mining, alumina refining, coal mining, captive power generation and aluminium smelting, to downstream value-addition of aluminium rolling, extruding, and foil making. Hindalco’s copper division in India comprises, among other facilities, a world-class custom copper smelter and captive jetty with capability to manufacture copper rods and tubes. Hindalco is one of the largest suppliers of copper to the Indian Railways and meets more than half of the country’s copper requirements.

Guided by its Purpose of building a Greener, Stronger, Smarter world, Hindalco provides innovative solutions that nurture a sustainable planet. Today, Hindalco’s global footprint spans 50 manufacturing units across 10 countries.

Hindalco’s wholly owned subsidiary Novelis is the leading producer of flat-rolled aluminium products and the world’s largest recycler of aluminium. Novelis delivers innovative solutions to customers in the beverage packaging, automobile, aerospace, and high-end speciality markets, including foil packaging, certain transportation products, architectural, industrial, and consumer durables. Novelis operates an integrated network of technically advanced rolling and recycling facilities across North America, South America, Europe, and Asia. Novelis, which has recycling operations across the world, recycled over 84 billion used beverage cans in FY 2024-25.

Hindalco reached a new milestone in financial performance by posting its highest-ever Consolidated Revenue, EBITDA and PAT for the full year. Consolidated EBITDA for the year

stood at ₹35,496 crore, up 38% from the year ago, and Net Profit increased to ₹16,002 crore, up 58% over the prior year. This showing was driven by a strong performance by the Indian operations, supported by favourable macros and lower input costs. Despite headwinds, Novelis delivered a resilient performance with strong beverage can shipments in FY 2024-25.

FY 2024-25: Key Highlights

Achieved
All-time high Consolidated Revenue of ₹2,38,496 crore
All-time high Consolidated EBITDA of ₹35,496 crore
All-time high Consolidated PAT of ₹16,002 crore
Aluminium metal production at 1,323 KT
Aluminium third party metal sales (in all forms) at 1,352 KT
Alumina production at 3,857* KT
Aluminium downstream production at 411 KT and Sales at 403 KT
Copper Cathode Production at 402 KT and Metal Sales at 491 KT
Copper Rods production at 453# KT and Sales at 394 KT
Overall shipments in Novelis of 3,757 KT
Novelis’ Adjusted EBITDA at \$1.80 billion
Novelis’ Yearly Adjusted EBITDA/tonne of \$480
Novelis’ Net Income of US\$683 million

* Includes production of Utkal Alumina, the wholly owned subsidiary.
actual production including fixed term contract volumes

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Key Initiatives and Expansion Plans during FY 2024-25

FY 2024-25 marked a strategically important year for Hindalco, with significant progress across the Aluminium, Copper, and Specialty Alumina businesses. The Company deepened its focus on strengthening upstream capabilities while accelerating value-added downstream growth.

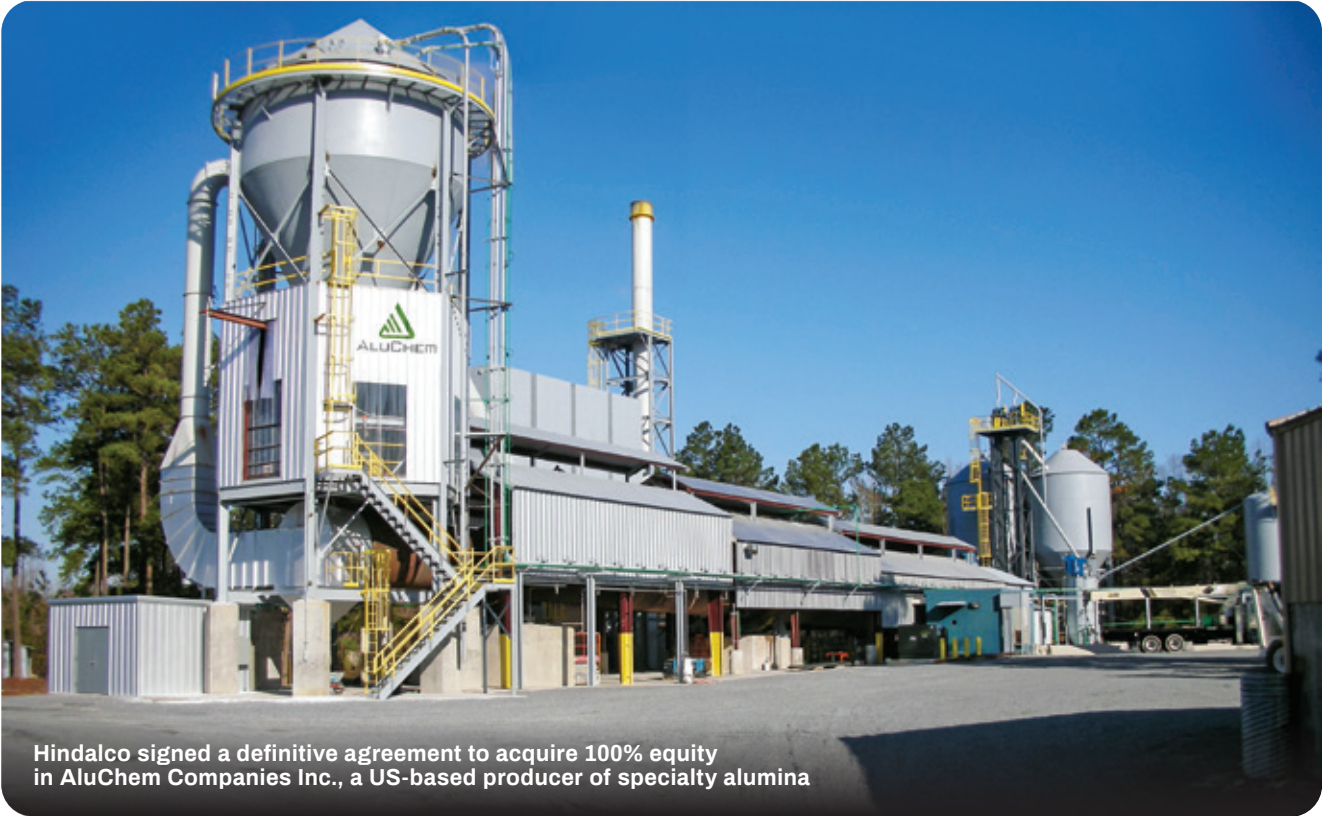
In line with its strategic imperatives, Hindalco is focused on doubling down its Upstream aluminium and copper capacities, while aiming to achieve four times growth in downstream EBITDA in India by FY 2029-30 from FY 2023-24 levels. This will be driven by capacity expansion, resource securitisation and premiumisation of downstream value-added products. These efforts are set to boost Hindalco's long-term competitiveness, diversify its product mix, and tap into growing demand across energy, mobility, packaging, and industrial sectors. This strategic shift is also reflected in Hindalco's new brand identity, which signals its evolution from a raw materials supplier to a provider of high-performance, engineered solutions.

In the aluminium upstream segment, capacity expansion projects remain on track, with the 180 KT brownfield expansion at the Aditya smelter and the greenfield 850 KT alumina refinery at Kansariguda. These projects aim to reinforce Hindalco's position in the first quartile of the global cost curve, backed by captive coal and bauxite. Hindalco has

achieved operational efficiencies and lowered the overall cost of production in FY 2024-25.

In the downstream aluminium portfolio, Hindalco continued to expand its footprint in high-growth, high-margin segments. Key developments included progress on the new 170 KT FRP facility at Aditya as well as capacity augmentation in battery enclosures, extrusions, aerospace-grade alloys, and packaging foils. The Company successfully delivered 10,000 EV Battery Enclosures and is scaling its extrusions portfolio through brownfield expansions at Silvassa.

The Specialty Alumina business continued its upward trajectory, maintaining its position among the global top three producers. The Company remained on track to scale the business to 1 million tonnes per annum over next three to five years, driven by demand across premium applications such as flame retardants, ceramics, catalysts, white fused alumina, and precipitated hydrate. As part of our strategy to grow in high-value, technology-led materials, Hindalco signed a definitive agreement to acquire 100% equity in AluChem Companies Inc., a US-based producer of specialty alumina, for an enterprise value of US\$125 million. This marks Hindalco's entry into the low soda Tabular Alumina segment and strengthens our presence in the North American market. With three manufacturing facilities and an established customer base, AluChem brings advanced alumina technologies and opens up opportunities to expand our product portfolio.



Hindalco signed a definitive agreement to acquire 100% equity in AluChem Companies Inc., a US-based producer of specialty alumina

In copper, smelter expansion of 300 KT, copper and multi-metal e-waste recycling, and 25 KT inner grooved tubes projects are progressing swiftly to meet India's demand of copper in the growing air conditioning segment.

Novelis' 3x30 vision to advance aluminium as the material of choice for circular solutions through ambitious, carbon-related sustainability goals and priorities to accelerate the company's decarbonisation and circularity efforts. This strategy is focused on raising recycled content, reducing carbon intensity, and improving Return on Invested Capital.

To support the rising demand for sustainable aluminium in North America, Novelis' \$4.1 billion, 600 KT greenfield rolling and recycling facility at Bay Minette, Alabama is slated for commissioning in the second half of CY 2026. Novelis is setting new benchmarks in aluminium recycling, achieving a recycled content rate of 63% in FY 2024-25, more than double the level from 15 years ago. Leveraging its scale and operational efficiency, the Company aims to reach 75% recycled content by 2030.

Strategic investments are driving this progress, including the commissioning of two major recycling centers in FY 2024-25: Guthrie (U.S.) and UAL (South Korea). Guthrie, a \$365 million facility with a casting capacity of 240 KT, is projected to reduce over 1 million tonnes of CO₂ emissions annually. The \$65 million UAL center adds 100 KT of low-carbon casting capacity and is expected to cut emissions by 420 KT. Further expansion is underway, with new facilities at Bay Minette (U.S.) and Latchford (U.K.) scheduled for completion by FY 2026-27. Novelis is also investing \$90 million to double Latchford's capacity, reinforcing its commitment to sustainable growth.

To enhance circularity and cost efficiency, Novelis is advancing scrap sorting technologies. These innovations enable increased use of low-grade and post-consumer scrap including end-of-life vehicles and strengthen closed-loop recovery systems with customers. Through these initiatives, Novelis continues to lead the global transition to low-carbon aluminium.

Hindalco's digital transformation integrates technology, processes, and people to unlock value across the entire value chain – enhancing efficiencies, productivity and safety while improving customer service, delivery times and reducing environmental impact. We continue to align our digital and analytics interventions with business needs, building a strong foundation for the future while exploring emerging technologies such as AI/ML, Digital Twin, GenAI and Blockchain to drive innovation. Our focus on digitalisation leverages latest digital technologies and analytics tools, complemented by a strong emphasis on upskilling employees in data and analytics. This has enabled insights-driven decision-making, fostering a mindset shift and new ways of working across the organisation.

Hindalco continues to foster a culture built on meritocracy, inclusion, and employee development. Guided by clear principles of fairness, transparency, and equal opportunity across the organisation, we ensure that career growth is driven by merit through structured talent programs and data-based performance evaluations. Our commitment to diversity is reflected in the fact that 35% of our young professional hires over the past six years have been women. Employee engagement has seen a consistent rise, with a 13-point increase in the Trust Index from 2021 to 2024, and 82% of our people endorsing Hindalco as a great place to work. We are proud to be ranked among the Top 50 Best Workplaces™ in Manufacturing 2025. To attract and retain top talent, we continue to invest in leadership development, capability building, and a collaborative, inclusive work environment.

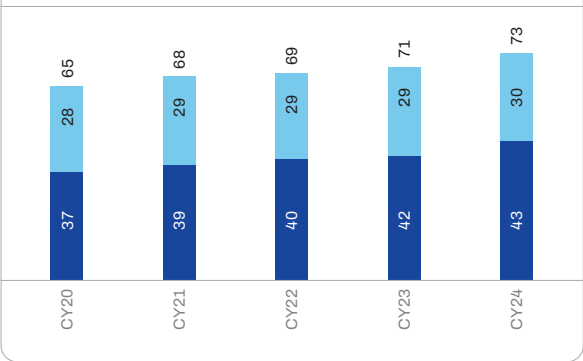
Industry Analysis

i. Aluminium – Industry Review & Outlook

In Calendar Year ('CY') 2024, the global economy grew by 3.2%. In the same year, the global production of aluminium increased 3% to ~73 million tonnes, while global consumption grew by 4% to ~73 million tonnes resulting in a balanced market. Region-wise, China's production grew 4% to 43 million tonnes, led by increases in Yunnan, Guizhou and Inner Mongolia, offset by the shutdown in Shandong. Aluminium consumption in China grew by 5% to ~45 million tonnes led by the sharp increase in demand for EVs and solar power capacity installations. However, the demand was subdued in the building and construction segment. With consumption of ~45 million tonnes, and production of 43 million tonnes, China saw a deficit of ~2 million tonnes.

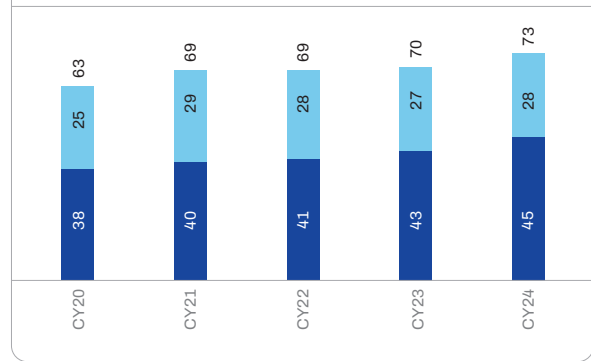
In the rest of the world, production grew by 2% at ~29.7 million tonnes in CY 2024, led by increase in production mainly in Russia, Middle East, Brazil, and India. On the consumption side, construction, packaging and consumer durables sectors rebounded on account of pent-up demand, while the transport sector saw some headwinds. Hence, the overall consumption grew by 2% to ~27.8 million tonnes, leading to a significant surplus of ~1.9 million tonnes in CY 2024. (See Figure 1 and 2)

Figure 1 : Primary Production (in Million Tonnes)



■ China ■ World Ex China

Figure 2: Primary Consumption (in Million Tonnes)



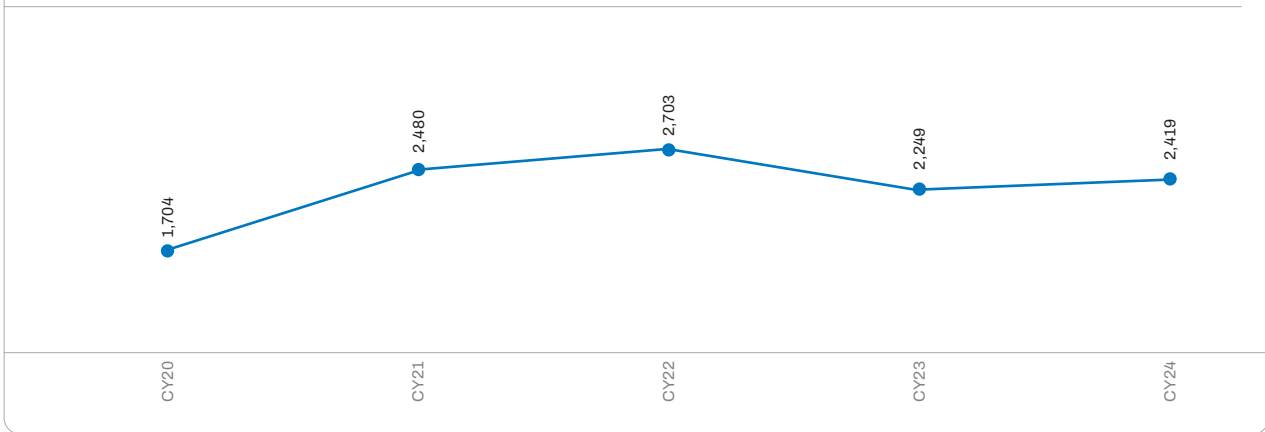
■ China ■ World Ex China

Table 1: Global Production and Consumption

Particulars	CY 20	CY 21	CY 22	CY 23	CY 24
Production	64.8	67.4	68.8	70.7	72.8
Consumption	62.8	69.0	69.2	70.2	72.8
Metal Balance Surplus/(Deficit)	2.0	(1.6)	(0.4)	0.5	0.0

With global markets being in surplus, inventory levels increased to 9.8 million tonnes. In CY 2024, the global prices of aluminium averaged at \$2419/tonne as against \$2249/tonne in CY 2023. The graph here shows the pricing trend over the past five years:

Figure 3 :Global Aluminium Prices (\$/MT)



Regional premiums were volatile during CY 2024.

The average spot premiums for the year stood at \$146/t for Main Japanese Port (MJP), \$317/t for duty-paid European Rotterdam ingot, and 19.4 cents/lb for the US Midwest — compared to \$108/t, \$274/t, and 23.3 cents/lb respectively in CY 2023.

Domestic Consumption:

India Consumption: Domestic consumption saw significant growth across all sectors and is expected to rise by ~12% Y-o-Y in FY 2024-25 on account of market demand. However, rising imports, particularly in flat rolled products, extrusions, and scrap remain a concern for domestic players. Total imports, including scrap, touched ~3.0 million tonnes in FY 2024-25 from ~2.7 million tonnes in FY 2023-24.

The Table (table 2) shows the sector-wise change in domestic consumption of aluminium in FY 2024-25 vs previous year.

Table 2: Sector-wise changes in domestic consumption of aluminium

Sector	FY 2023-24 to FY 2024-25
Electrical	20 to 25%
Building and construction	5 to 10%
Automobiles	-5 to 0%
Industrial and Defence	10 to 15%
Printing	5 to 10%
Packaging	15 to 20%
Consumer Durables	10 to 15%
Others	5 to 10%
Overall India Consumption	12%

Outlook:

According to IMF projections, global GDP growth in CY 2024 is expected to be around 2.8%. In the US, growth is expected to slow to 1.8% in CY 2025 amid rising policy uncertainty, trade tensions, and weaker demand. China's growth is expected to moderate from 5.0% in CY 2024 to 4.0% in CY 2025, weighed down by a weak property sector and trade tensions. India, however, remains a bright spot, with a forecast of 6.2% for CY 2025. Overall, advanced economies are likely to grow by 1.4%, while emerging economies are likely to grow by 3.7%.

Global primary aluminium demand is expected to moderate to ~73.5 million tonnes in CY 2025, reflecting a growth of just 1% Y-o-Y. Global production is also expected to be ~73.5 million tonnes leading to a balanced market. Production in the World excluding China, is expected to increase ~2% reaching just over 30 million tonnes. Primary aluminium supply in China is expected to grow by ~1% to a little over 43 million tonnes in CY 2024. Consequently, inventories are likely to remain stable at around 9.8 million tonnes by the end of CY 2025.

Table 3: World Excluding China Demand Drivers

Sectors	Demand Drivers
Transport	Uncertainty of rare earth supplies and US tariffs to influence auto demand
Construction	Reduction in interest rates might boost construction
Electrical	Steady solar installations to support demand
Consumer Durables	Steady demand with reduction in interest rates
Packaging	Stable demand in Cans
Foil stock	

Table 4: China Demand Drivers:

Sectors	Demand Drivers
Transport	There is significant aluminium demand driven by rising sales of electric Vehicles in both domestic and export markets. In YTD April CY 25, New Energy Vehicle (NEV) production recorded a 48% increase.
Construction	Real estate sector will decline, but rate of decline might narrow with additional stimulus
Packaging	Stable demand from food and pharmaceutical sectors
Foil stock	
Electrical	Solar installations and investment in power grid might moderate as China moves to market based settlement for solar
Consumer durables	Driven by stable domestic demand and export led growth

The Indian market is likely to see a steady growth across all sectors. Imports of aluminium products, including scrap, continue to remain a major concern for domestic aluminium producers. Over the past few years, the domestic rolled and foil products industries have seen an increase in imports, especially from China and the FTA countries, at lower prices. The government has supported the aluminium industry by imposing Anti-Dumping Duty ('ADD') on imports of flat-rolled products from China. The foil industry has petitioned with the Government on imposing ADD on foil imports from China to support the industry against unfair trade practices.

ii. Copper – Industry Review & Outlook

In CY 2024, global copper production rose by ~4.1% to 26.9 million tonnes, while consumption grew by ~3% to 26.5 million tonnes, resulting in a surplus of ~300 KT. However, the market is expected to shift towards a deficit in CY 2025 due to stagnant mine supply growth and new capacity additions concentrated in China, Indonesia, and the Congo. Volatile LME prices have dampened the appetite for launching new mining projects, leading to raw material shortages and allowing miners to dominate the market, which has adversely impacted TC/RC. Record-low TC/RCs in late CY 2024 and early CY 2025 have already led to production cuts at major smelters, with deeper reductions likely ahead. Additionally, the announcement of U.S. tariffs in April 2025 and subsequent retaliatory measures by China and other countries have added to market uncertainty, intensifying LME price volatility. Despite these near-term disruptions, the long-term outlook for copper demand remains positive.

In CY 24, China's refined copper production rose by ~5.6% to 12.2 million tonnes, while consumption increased by ~4.7% to 15.3 million tonnes, leading to a market deficit of 3.2 million tonnes. Outside China, global production grew by ~3%, outpacing consumption growth of ~2.2% and resulting in a surplus of 3.5 million tonnes. Approximately 350 KT of production cuts were reported in China due to falling TC/RC and tight mine supply, with deeper cuts anticipated through the remainder of

the year. Looking ahead, over 1 million tonnes of new smelter capacity is expected to be commissioned by the end of 2025. The Chinese government is also promoting increased scrap usage in primary metal production. Demand remains robust, driven by growth in electric vehicles, renewable energy, power grid expansion, and consumer durables, although the real estate sector continues to face headwinds. Refer to Figures 3 & 4 for Global Refined Copper Production and Consumption

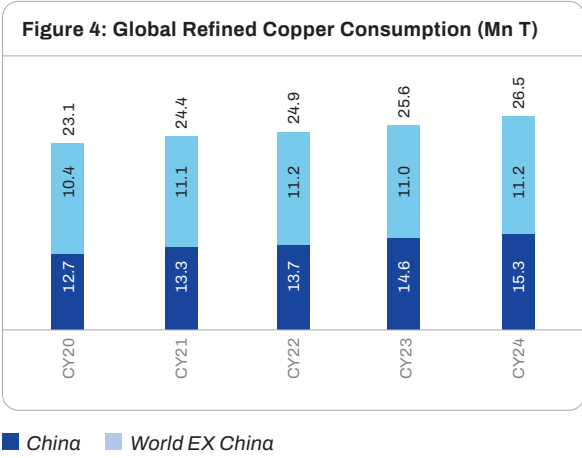
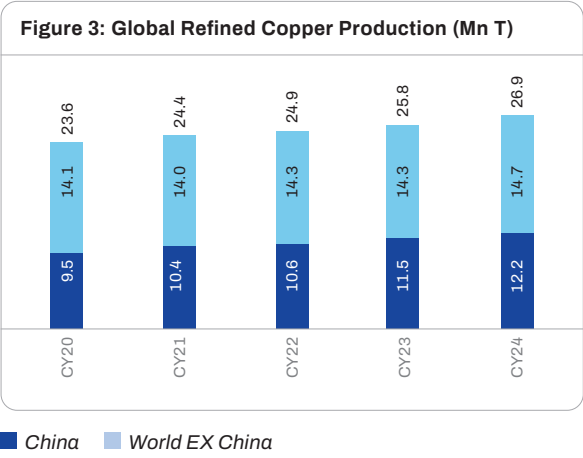


Table 5: Global Refined Copper Production and Consumption (in Million Tonnes)					
Particulars	CY 20	CY 21	CY 22	CY 23	CY 24
Production	23.5	24.4	24.8	25.8	26.9
Consumption	23.0	24.4	24.9	25.6	26.6
Metal Balance Surplus/(Deficit)	0.5	0.0	0.0	0.2	0.3

Domestic market

In FY 2024-25, domestic demand for refined copper rose by ~5% to 850 KT, up from 811 KT in FY 2023-24. Imports accounted for ~26% of the total demand at 223 KT, compared to 30% i.e, 240 KT in FY 2023-24, indicating a gradual reduction in import dependence. The overall market remained stable, with growth expectations of around 8-9% in FY 2025-26. Hindalco's copper sales grew by 6-7% in FY 2024-25 over FY 2023-24, while the Company sustained strong customer satisfaction, achieving Net Promoter Score (NPS) of over 70% for FY 2024-25.

Copper Concentrate Market

The annual TC/RC benchmark for CY 2025 settled at 5.45 cents per pound, representing a 73% year-on-year decline from 20.5 cents per pound in CY 2024. Concentrate market continues to be extremely tight resulting in lower spot TC/RC terms. The market is expected to remain under pressure in the short to

medium term until market rebalances through potential smelter closures mainly in China or through new mining capacity additions.

Outlook:

The global refined copper demand is projected to grow by ~2.8% in CY 2025, led by China at ~3.4%, while the rest of the world is expected to see growth at ~1.8%. In India, demand is likely to reach ~920 KT in FY 2025-26. The copper market is expected to shift into a deficit in CY 2025, primarily due to constrained mine supply and the absence of major new project additions, though some capacity expansion is anticipated in China, Indonesia, and the Congo. Additionally, smelter production is being impacted by declining TC/RC observed in late CY 2024 and early CY 2025, prompting miners to cut production. While ongoing US-China trade tensions and LME price volatility continue to be uncertain in short-term, the long-term demand outlook for copper remains robust. The Copper Concentrate market remains tight, leading to a decline in spot TC/RC terms. The market is expected to

remain under pressure in short to medium term until a rebalancing occurs through potential smelter closures or addition of new mining capacity.

iii. Novelis – Global Flat Rolled Products (‘FRP’) – Industry Review & Outlook

For over a decade, Novelis has pursued a multi-year strategy aimed at transforming its business and enhancing profitability through significant investments in new capacity and capabilities. These investments have enabled the Company to increase recycled content in its products, capitalise on favourable long-term market trends that are driving greater consumer demand for lightweight, sustainable aluminium products, and diversify and optimise its product portfolio. As a global leader in aluminium flat-rolled products, Novelis has leveraged this expanded capacity, broad footprint, scale, and strong customer relationships to drive volumes and benefit from favourable supply and demand dynamics across all end-use markets. Supported by growth in volumes, improved pricing, a substantial increase in scrap inputs, operational efficiencies, and high-capacity utilisation rates, Novelis has significantly enhanced the profitability of its beverage packaging and specialties products while maintaining high margins for automotive and aerospace segments. This has resulted in a growth in Adjusted EBITDA per tonne from \$308 in FY16 to \$480 in FY 2024-25, turning a net loss of \$38 million into net income of \$683 million over the period.

Global demand for flat-rolled aluminium products (FRP) is estimated to grow by 5% in CY 2025 (ex-China) vs 6% in CY 2024, supported by strong momentum across key end markets. Beverage packaging continued to experience robust growth worldwide, driven by increasing consumption and a clear shift in packaging preferences toward sustainable solutions such as aluminium. In the automotive sector, lightweighting remained a primary demand driver, particularly in North America, where the favourable vehicle mix of SUVs and trucks supported higher aluminium usage. Growth in China moderated due to changes in vehicle mix, while tariff uncertainties in Europe and North America contributed to near-term market volatility. In the Specialty segment, there was a seasonal increase in demand of Building & Construction sector, with the U.S. housing market remaining structurally under supplied and potential favourable trade rulings expected to further benefit the domestic light gauge market. Aerospace demand stayed strong, underpinned by multi-year OEM order backlogs and increasing focus on sustainability, although supply chain constraints continued to limit production ramp-up. Geopolitical tensions and trade policy uncertainties remained important factors to monitor. Overall, despite

regional policy-related challenges, the medium- to long-term outlook for global FRP demand across end-use sectors remains positive, driven by strong sustainability trends and secular growth drivers.

Novelis is facing rising competition for scrap metal, driven by strong demand for aluminium rolled products with high recycled content, increasing focus on carbon reduction, and the cost advantages of using scrap over primary metal. Intensifying competition for scrap aluminium is driving up prices and reducing the financial advantage of using scrap in our production processes.

To address supply–demand imbalances of scrap, Novelis is exploring a broader mix of scrap metal sources, supported by improved sorting technologies and supply chain enhancements. Novelis has started implementing structural cost reduction measures across its global operations to drive sustainable labour, operational and footprint efficiencies. This is a multi-year cost efficiency goal, with a target to achieve approximately \$300 million in annualised savings by the end of FY 2027-28.

Moreover, geopolitical and economic instability, including tariffs and trade wars, continue to generate volatility and disruption in global and regional economies. Tariffs without flexibilities, including targeted and time-limited exemptions and exclusions, could undermine demand for aluminium and increase costs for Novelis.

Growing customer preference for sustainable packaging options and package mix shift toward infinitely recyclable aluminium are driving global demand for aluminium beverage packaging. To support the demand for aluminium beverage packaging sheet in North America, we are in the process of building a 600 KT capacity greenfield rolling and recycling plant in Bay Minette, Alabama. We plan to allocate more than half of this plant's capacity to the production of beverage packaging sheet. We continue to evaluate opportunities for additional capacity expansion across regions, where local can sheet supply is insufficient to meet long-term demand growth.

The long-term demand for aluminium automotive sheet will continue to grow, primarily driven by the benefits of lightweight aluminium in vehicle structures and components. Automakers are increasingly adopting aluminium to meet stricter government regulations on emissions and fuel economy, while maintaining or improving vehicle safety and performance. Demand is further supported by the rise of electric vehicles, where aluminium's lighter weight helps extend battery range and improve overall efficiency.

The long-term demand for building and construction and other specialty products shall grow due to increased customer preference for lightweight, sustainable materials. Demand for aluminium plate in Asia is slated to grow driven by the development and expansion of industries serving aerospace, rail, and other technically demanding applications.

Demand for aerospace aluminium plate and sheet also remain favourable due to strong OEM build rates, but their ability to produce has been constrained by OEM supply chain instability. In the longer-term, significant aircraft industry order backlogs for key OEMs, including Airbus and Boeing, will translate into growth in the future and that Novelis' multi-year supply agreements have positioned it well to benefit from future expected demand.

Novelis has articulated its 3x30 Vision as part of its commitment to advancing aluminium as the material of choice for circular solutions. Building on its progress

of increasing recycled content from 30% to 63% and achieving a 27% reduction in carbon footprint since FY16, Novelis aims to further strengthen its sustainability leadership.

The 3x30 Vision targets three key objectives by 2030: raise recycled content to 75% across its product portfolio, lower the carbon footprint of its rolled aluminium products to below 3 tonnes of CO₂e per tonne, and maintain industry-leading returns on invested capital through disciplined financial management.

For a region-wise detailed business overview, please refer to the 10K filed by Novelis Inc. dated May 12, 2025 for the year ended March 31, 2025.

Hindalco – SWOT Analysis

India Aluminium

Strengths	Weakness	Opportunities	Threats
<div><div>+ Fully integrated business model.</div><div>+ Major player in India across Upstream, Downstream and Speciality Alumina.</div><div>+ Utkal - among the world's most economical and efficient Alumina producers; with capacity of ~2.6 Mt in FY 2024-25.</div><div>+ Increased focus on value-added products (VAP) and solutions will enable the Company to be further delinked from LME.</div><div>+ Market leadership in Flat Rolled Products.</div><div>+ Through its subsidiary Novelis, Hindalco has gained technical know-how and strategic access to premium markets such as aerospace, automotive, and building & construction. This has led to significant shift from commodity-grade aluminium to high-value, specialised applications. By diversifying into these advanced sectors, Hindalco has effectively reduced its reliance on volatile commodity markets.</div></div>	<div><div>+ Commodity product (Upstream) linked to LME volatility.</div><div>+ Smaller market share in extrusions & foils.</div></div>	<div><div>+ Immense headroom for growth in India; per capita aluminium consumption in India is at 1/4th the global average.</div><div>+ Rising aluminium consumption in end -use segments like Building & Construction, Automotive, Packaging, and Consumer Durables</div><div>+ Substitution opportunity Vs steel, UPVC, wood, among others.</div><div>+ Light-weighting initiatives in commercial vehicles, personal mobility, etc. leading to higher adoption of aluminium in the country.</div><div>+ The Government of India's PLI scheme for White Goods and its proactive trade measures are supporting import substitution and strengthening domestic manufacturing.</div><div>+ Ongoing organic expansion projects in both upstream and downstream across businesses in Hindalco to cater the rising domestic demand and venturing into newer high value products like AC fins, battery enclosures and foils.</div><div>+ Resource security leading to better efficiencies and cost benefits</div></div>	<div><div>+ LME, Forex, and raw material price volatility.</div><div>+ Rising imports of scrap.</div><div>+ Increasing imports of VAP from the Free Trade Agreement ('FTA') countries and China.</div><div>+ Limited domestic availability of resources (mainly coal) in the current setup and dependence on a single source.</div></div>

Note: The company is actively addressing the aforementioned weaknesses and threats through a range of strategic initiatives, as detailed in the 'Our Strategic Priorities' and 'Risks and Opportunities' sections of this report.



Hindalco – SWOT Analysis

Novelis

Strengths	Weakness	Opportunities	Threats
<div><div>+ World's largest producer of flat-rolled aluminium products and global footprint, fitting global customer base.</div><div>+ Global leader in aluminium recycling, ensuring low emissions and relative independence on Upstream.</div><div>+ Strong commitment to sustainability and recycling</div><div>+ Diverse product portfolio including a more recession-resistant beverage packaging end-market.</div><div>+ Significant investment in research and development, enabling innovative and specialised products.</div><div>+ Strong customer base with long term contracts.</div></div>	<div><div>+ Dependence on global supply chain and exposure to disruptions due to geopolitical issues, trade policies, or natural disasters.</div><div>+ Reliance on third-party suppliers for raw materials (metal and non-metal).</div></div>	<div><div>+ New recycling capacity and advances in recycling technologies can improve efficiency and reduce costs, further enhancing Novelis' competitive advantage in sustainability.</div><div>+ Digitalising the value chain, including implementing a 'Plant of the Future' operating model would drive efficiency gains and overall operational excellence.</div><div>+ New initiative to drive operating and cost efficiencies to structurally reduce costs by \$300+ million by the end of FY 2027-28</div><div>+ Increasing demand for lightweight, fuel-efficient vehicles offers growth opportunities for automotive aluminium products.</div><div>+ New state of the art Bay Minette facility aims to augment Flat Rolled Products (FRP) capacity by 600 KT, poised to substantially enhance North America's ability to produce beverage cans and automotive-grade aluminium sheets domestically.</div></div>	<div><div>+ Geo-political instability, risky tariffs, and protectionist measures could impact global supply chains and directly increase costs or indirectly lower customer demand.</div><div>+ A global focus on sustainability and competition for scrap input materials could result in scrap becoming expensive until sources of supply increase</div><div>+ Advances in alternative materials or technologies could reduce the demand for aluminium products.</div></div>

Hindalco – SWOT Analysis

Copper

Strengths	Weakness	Opportunities	Threats
<div><div>+ Balanced portfolio of revenue streams help navigate the volatile market.</div><div>+ Focus on expanding into downstream VAPs of copper alloys, copper tubes, and copper foils.</div><div>+ Focus on sustainable production with first-of-its kind copper and multi metal recycling facility.</div></div>	<div><div>+ Dependence on imported copper concentrate.</div></div>	<div><div>+ Substitution of imports with capacity expansions as India significantly relies on copper imports.</div><div>+ Specialised copper alloys for high-speed rail, Delhi Metro Rail Corporation, dedicated freight corridor and bullet train.</div><div>+ Copper tubes and Inner grooved tubes for reducing dependence on imports (>90% demand is fulfilled by imports in India)</div><div>+ Battery-grade copper foil for renewable energy development, EVs, consumer electronics, etc.</div><div>+ Lead with copper recycling and e-waste in India.</div></div>	<div><div>+ Global copper concentrate supply disruptions.</div><div>+ Duties, policies & changes in Free Trade agreement.</div></div>

a. Hindalco Aluminium (India Business)

Operational Overview:

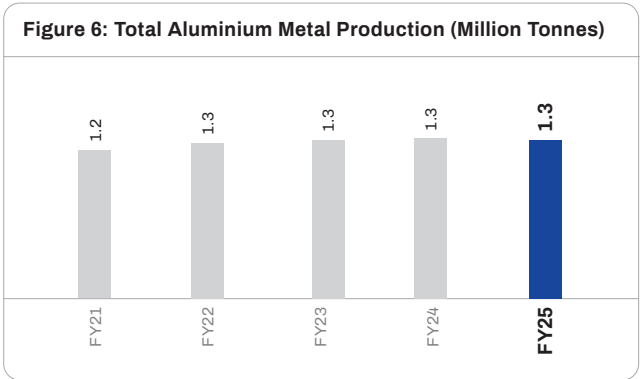
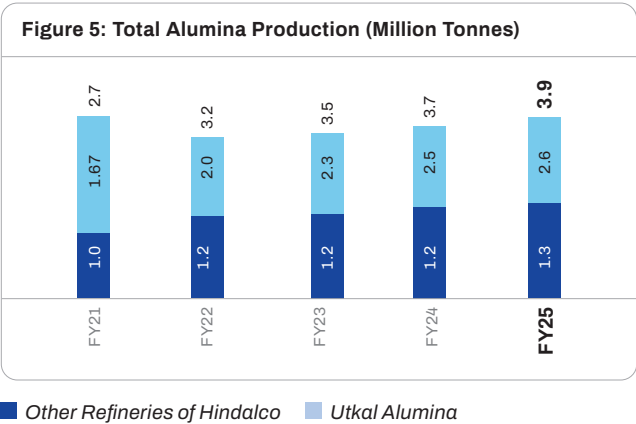
Hindalco delivered an outstanding performance in Aluminium Business in FY 2024-25 supported by lower operating costs, and better operational efficiencies. The production of aluminium stood at 1.323 million tonnes in FY 2024-25 Vs 1.331 million tonnes in the previous year. Overall alumina production stood at 3.857 million tonnes in FY 2024-25 Vs 3.665 million tonnes in FY 2023-24.

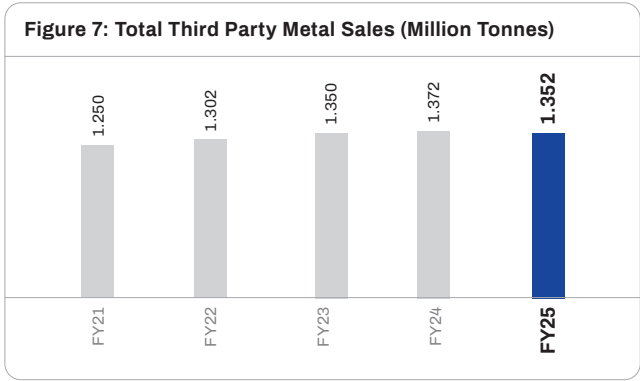
Utkal Alumina recorded production of 2.58 million tonnes in FY 2024-25 and continues to be the most economical and efficient alumina producer globally, providing strong support to

most of Hindalco's India smelting facilities, leading to better cost optimisation and quality input material (alumina).

The overall third-party sales of aluminium metal in all forms were 1.352 million tonnes in FY 2024-25 against 1.372 million tonnes in FY 2023-24, down 1% on account of lower upstream third-party sales due to operational issues in one of our smelters. Production of aluminium VAP was higher by 12% at 411 KT in FY 2024-25 vs 367 KT in the previous year. Third-party sales of aluminium VAP were higher by 9% at 403 KT in FY 2024-25 vs 370 KT in FY 2023-24.

Trends of total alumina production, aluminium production and sales in the past five years is shown in Figures 5, 6, and 7.





Financial Overview:

Aluminium Upstream

Revenue for Hindalco’s aluminium upstream segment was up 18%, at ₹38,268* crore in FY 2024-25 from ₹32,382* crore in FY 2023-24 on account of higher average aluminium prices. EBITDA was up 78% at ₹16,262 crore Vs ₹9,161 crore a year earlier supported by lower input costs. The EBITDA margins were at 42% in FY 2024-25 Vs 28% in FY 2023-24, which continues to be one of the best in the industry.

**The above numbers are without elimination of Inter-segment revenue.*

(₹ crore)			
Description	FY 2024-25	FY 2023-24	% Change
Revenue	38,268	32,382	18%
EBITDA	16,262	9,161	78%

Note: In the consolidated financial statements, within the aluminium segment, the significant entities are Hindalco and Utkal Alumina International Ltd. Utkal Alumina is a wholly owned subsidiary of Hindalco and supplies a substantial quantity of its production to Hindalco hence we have analysed the combined performance of Hindalco’s aluminium business along with Utkal Alumina.

Aluminium Downstream

Revenue for Hindalco’s aluminium downstream segment was ₹12,819* crore in FY 2024-25, up 22%. EBITDA was at ₹633 crore Vs ₹545 crore, up 16% due to higher realisations and favourable product mix.

**The above numbers are without elimination of Inter-segment revenue.*

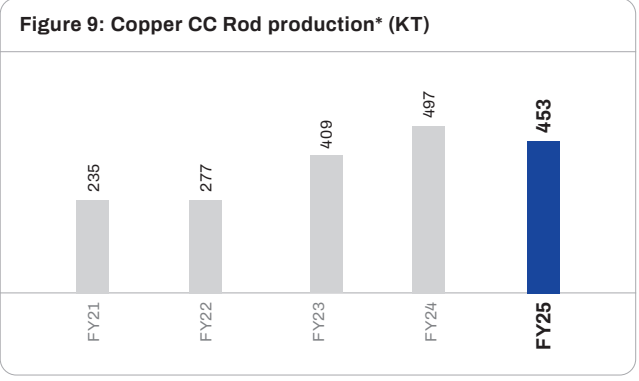
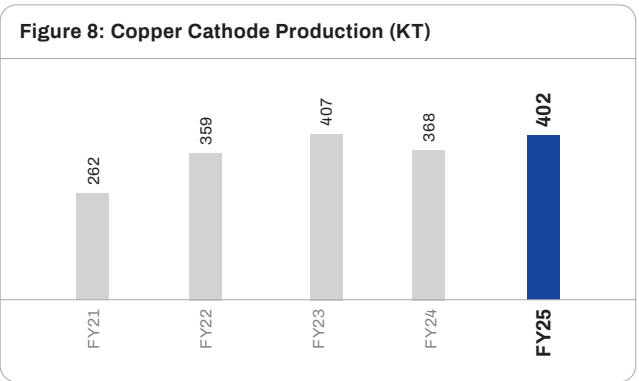
(₹ crore)			
Description	FY 2024-25	FY 2023-24	% Change
Revenue	12,819	10,531	22%
EBITDA	633	545	16%

b. Copper

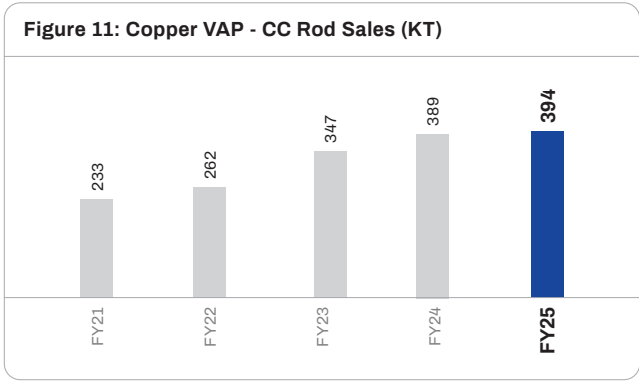
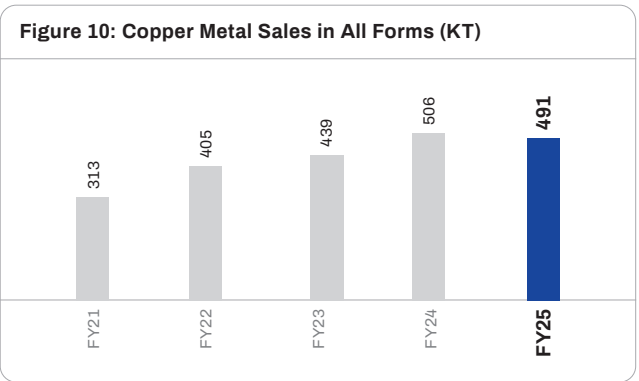
Operational Overview:

The Copper business delivered its best-ever operational and financial performance during FY 2024-25. Production of copper cathode was 402 KT in FY 2024-25, up 9% from the previous year. Production of continuous cast rods* was 453 KT in FY 2024-25 Vs 497 KT in FY 2023-24.

Total copper metal sales in all forms were 491 KT in FY 2024-25, down 3% compared to 506 KT in the previous year which was in-line with the market demand. The sales of copper VAP (Copper Rods) were at a record 394 KT in FY 2024-25, up by 1% Vs 389 KT in the previous year. The share of VAP (Copper Cathode Rods) to total metal sales was 80% in FY 2024-25, from 77% in the previous year.



**Actual production including fixed term contract volumes*



Financial Overview:

Copper segment revenue for FY 2024-25 was at ₹54,703* crore Vs ₹49,321* crore in FY 2023-24, up 11% on account of increase in average copper LME prices in FY 2024-25. Copper business recorded an all-time high EBITDA of ₹3,025 crore vs. ₹2,616 crore in FY 2023-24, up 16% on account of stable operations and higher domestic sales of continuous cast rods in FY 2024-25.

**The above numbers are without elimination of Inter-segment revenue*

(₹ crore)			
Description	FY 2024-25	FY 2023-24	% Change
Revenue	54,703	49,321	11%
EBITDA	3,025	2,616	16%

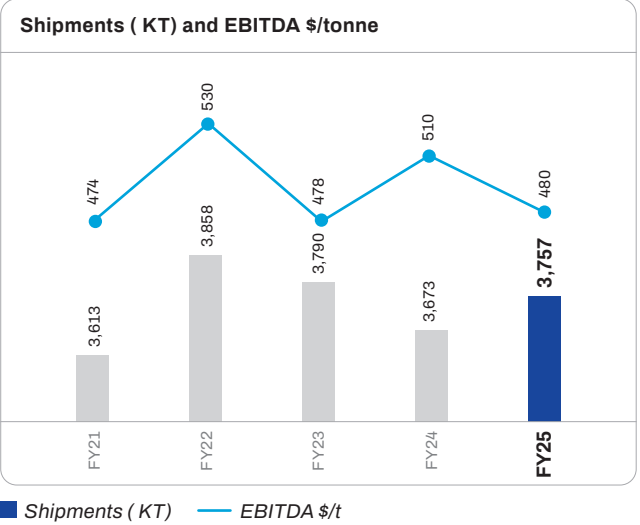
c. Novelis

Operational Overview:

In FY 2024-25, Novelis’ total shipments were up 2% over the past year, at 3.757 million tonnes. The increase in shipments is mainly due to record high beverage packaging shipments and higher shipments for aerospace products, partially offset by lower shipments of specialties and automotive products. The share of beverage can sheet shipments were 60%, automotive body sheet shipments were at 19%, and specialties and aerospace shipments were at 18% and 3%, respectively. Novelis leveraged its extensive recycling footprint and favourable market conditions to utilise 63% recycled content in its shipments in the reporting period.

Novelis operates in four key geographies: North America, Europe, Asia, and South America. In North America in FY 2024-25 total third-party shipments were at 1.518 million tonnes up from 1.513 million tonnes in FY 2023-24, in line with the prior year, as higher beverage packaging shipments were mostly offset by lower specialty shipments, while automotive shipments were roughly in line with prior year period. In Europe, Novelis shipped 0.985 million tonnes in FY 2024-25, an increase from 0.967 million tonnes in FY 2023-24 up by 2%, as higher beverage packaging shipments were mostly offset by lower automotive shipments. In Asia, Novelis shipped 0.626 million tonnes of rolled products in FY 2024-25 versus 0.623 million tonnes in the previous year, due to largely higher beverage packaging shipments

and higher average LME aluminium prices, partially offset by lower automotive and specialty shipments. In South America, Novelis shipped 0.628 million tonnes in FY 2024-25, up from 0.570 million tonnes in FY 2023-24 up by 10%, primarily in the beverage packaging market supported by higher average LME aluminium prices. In FY 2024-25, Novelis reported an overall EBITDA/tonne of US\$480 a decrease from US\$510/tonne in the last year.



Financial Overview:

Novelis’ Net Sales in FY 2024-25 were at \$17.15 billion, up 6% from \$16.21 billion in FY 2023-24, primarily driven by higher average aluminium prices and a 2% increase in total shipments compared to the prior year.

Net income from continuing operations (excluding Special Items) was at \$764 million, an increase of 11% compared to \$688 million in FY 2023-24. Novelis reported Adjusted EBITDA of \$1.802 billion vs \$1.873 billion, a decrease of 4%, on account of higher aluminium scrap prices compared to the prior year, unfavourable product mix, and higher operating cost, partially offset by higher total shipments and higher product pricing.

The increase in net income is on account of favourable change in metal price lag and unrealised gains on derivatives, as well as lower income tax provision, partially offset by impacts from the Sierre flooding and lower Adjusted EBITDA.

(\$ million)			
Description	FY 2024-25	FY 2023-24	% Change
Net Sales	17,149	16,210	6%
Adjusted EBITDA	1,802	1,873	-4%
Net Income/ (loss) without Exceptional Item*	764	688	11%

**Tax-effected special items may include restructuring & impairment, metal price lag, gain/loss on assets held for sale, loss on extinguishment of debt, loss/gain on sale of business.*

FINANCIAL ANALYSIS AND OUTLOOK

The Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025, have been prepared in accordance with the Companies Act, 2013 ('the Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Indian Accounting Standards ('IND AS'). The audited Standalone and Consolidated Financial Statement forms part of this Integrated Annual Report.

Statement of Profit & Loss (₹ crore)				
Description	Hindalco Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	93,309	83,009	2,38,496	2,15,962
Segment - Earnings Before Interest, Tax and Depreciation (EBITDA)				
Novelis*			15,242	15,507
Aluminium (Including Utkal)				
Aluminium Upstream			16,262	9,161
Aluminium Downstream			633	545
Copper (including DHIL)			3,025	2,616
Total Business Segment EBITDA			35,162	27,829
Inter-segment Profit/ (Loss) Elimination (Net)			(376)	(53)
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments			710	(2,048)
Total EBITDA	12,558	8,203	35,496	25,728
Depreciation & Amortisation (including impairment)	2,097	1,961	8,864	7,881
Finance Cost	939	1,268	3,419	3,858
Earning before Exceptional Items, Tax & Share in Profit/ (Loss) in Equity accounted Investments	9,522	4,974	23,213	13,989
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)			3	2
Earning before Exceptional Items and Tax	9,522	4,974	23,216	13,991
Exceptional Income/ (Expenses) (Net)	-	21	(879)	21
Profit Before Tax (After Exceptional Items)	9,522	4,995	22,337	14,012
Tax Expense	3,135	1,298	6,335	3,857
Profit/ (Loss) After Tax	6,387	3,697	16,002	10,155
Other Comprehensive Income/(Loss)	941	2,245	2,366	1,930
Total Comprehensive Income	7,328	5,942	18,368	12,085
Basic EPS (₹) in ₹	28.76	16.64	72.05	45.71

* As per US GAAP

Appropriations to Reserves:* (₹ crore)		
Appropriations	FY 2024-25	FY 2023-24
Opening Balance in Retained Earnings and Other Comprehensive Income	26,174	20,915
Total Comprehensive Income for the Current Year	7,328	5,942
Dividends paid	(778)	(667)
Hedging (Gain)/ Loss and cost of hedging transferred to non-financial assets	(9)	(15)
Employee Share Based Transactions	(2)	(1)
Transferred to Debenture Redemption Fund	-	-
Closing Balance in Retained Earnings and Other Comprehensive Income	32,713	26,174

* Standalone basis

Dividend

For the year ended March 31, 2025, the Board of Directors of your Company has recommended a dividend of 500% (₹5 per equity share of face value ₹1 each), compared to 350% (₹3.50 per equity share) declared in the previous year.

CONSOLIDATED FINANCIAL STATEMENTS

Revenue

Hindalco's Consolidated Revenue was up 10% at ₹2,38,496 crore in FY 2024-25 compared to ₹2,15,962 crore in FY 2023-24, largely driven by higher global aluminium prices. The graphs below show the split of consolidated revenues by businesses in FY 2024-25 and the trend of revenues over the past five years.

Figure 13: Consolidated Revenue split by Business for FY 2024-25

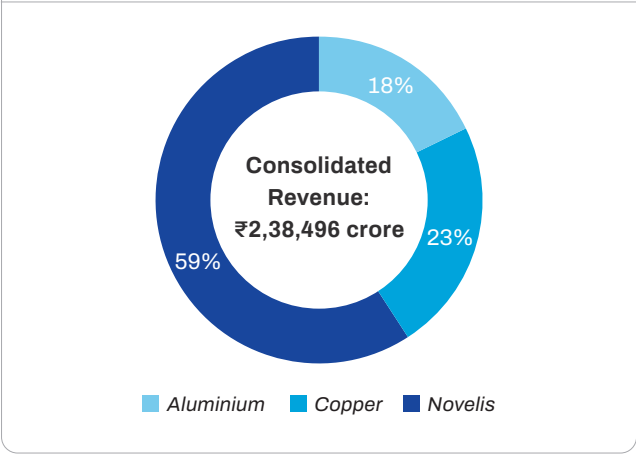


Figure 14: Revenue (₹ crore)



Consolidated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)

Consolidated EBITDA for FY 2024-25 was up 38% to ₹35,496 crore from ₹25,728 crore in the previous year. This was driven by higher EBITDA in the Aluminium Upstream and Copper business in India. The EBITDA margin in FY 2024-25 was at 14.9% compared to 11.9% in FY 2023-24. The graphs show the Consolidated EBITDA split by businesses in FY 2024-25 and trends over the past five years.

Figure 15: Consolidated EBITDA split by businesses for FY 2024-25

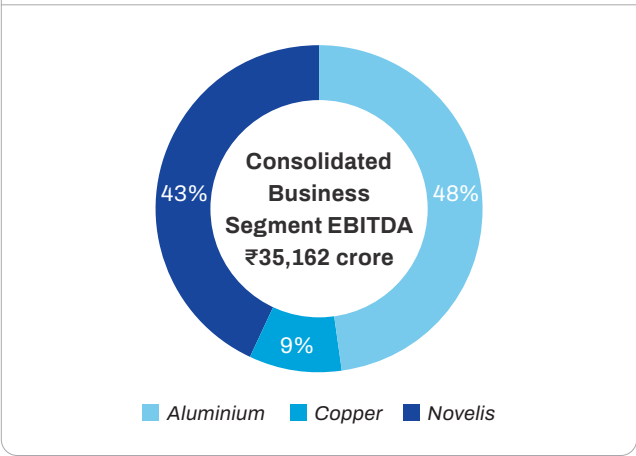
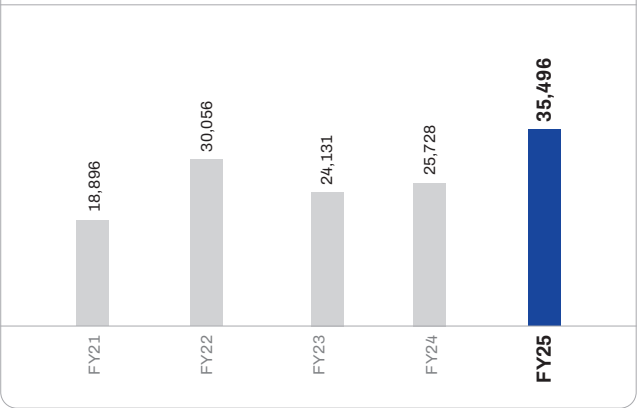


Figure 16: Consolidated EBITDA (₹ crore)



Finance Cost

Finance cost declined by 11% to ₹3,419 crore in FY 2024–25 from ₹3,858 crore in FY 2023–24. This was primarily due to higher capitalisation of interest on qualifying capital expenditure projects, amounting to ₹780 crore in FY 2024-25 against ₹316 crore in FY 2023-24.This includes increased capitalisation of borrowing costs related to eligible capital expenditure, which were transferred to Capital Work in Progress (CWIP).

Depreciation and amortisation (including net impairment loss/ (reversal) of non-current assets)

Depreciation and amortisation (including net impairment loss/ (reversal) of non-current assets) increased to ₹8,864 crore in FY 2024-25 from ₹7,881 crore in FY 2023-24 primarily due to impairment charges recognised during the year. These included ₹732 crore towards impairment of property, plant and equipment, and ₹44 crore for Capital Work-in-Progress, following the announced shutdown of Novelis' Richmond and Fairmont facilities in North America and one finishing line in Changzhou, Asia, as of March 31, 2025. Additionally, further impairment charges related to previously announced closures included ₹177 crore for the Clayton facility in New Jersey, ₹154 crore for the Buckhannon facility in West Virginia, and ₹4 crore towards impairment in Capital Work-in-Progress. Novelis also impaired ₹65 crore for suspended construction projects and ₹123 crore towards right-of-use assets due to the write-off of land use rights in Asia.

Exceptional Income/ (Expense)

In FY 2024–25, total exceptional expense stood at ₹879 crore, compared to ₹21 crore in FY 2023–24. This increase was primarily on account of the impact of severe flooding at Novelis Sierre facility in Switzerland on 30 June 2024, which led to temporary suspension of operations. While there were no injuries and plant operations have since fully resumed, the event resulted in damage to property, plant and equipment of ₹250 crore and inventory write-downs of ₹101 crore. Additionally, Novelis' incurred shutdown-related costs of ₹168 crore, repairs and clean-up costs of ₹318 crore, excess fulfilment costs of ₹291 crore, and other associated expenses amounting to ₹41 crore. These were partially offset by property insurance recoveries of ₹290 crore recognised by Novelis during the year. Hindalco India Operations also recognised a provision for expected cost of disposal of legacy ash lying in ash dykes/ponds, in accordance with the Ministry of Environment, Forest and Climate Change (MoEFCC) guidelines, further contributing to the overall exceptional expense.

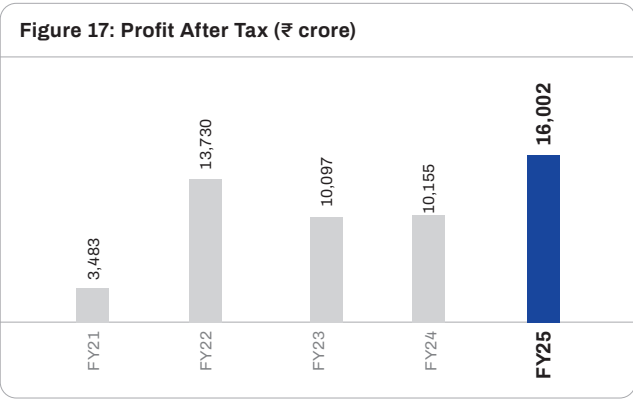
Taxes

Provision for taxes was at ₹6,335 crore in FY 2024-25 against ₹3,857 crore in FY 2023-24. This increase was due to significant higher profitability of the Company in FY 2024-25, and Hindalco standalone retaining the existing tax structure of old regime until utilising accumulated MAT Credit and deductions under Chapter VIA of the Income Tax Act.

The Company re-measured the deferred tax liability for the future transition to the new tax regime, writing back ₹239 crore of the net deferred tax liability during the year.

Profit/ (Loss) after tax

Profit After Tax (PAT) in FY 2024-25 was at ₹16,002 crore, up 58% from ₹10,155 crore a year ago. The net profit margin in FY 2024-25 was at 6.71% Vs 4.7% in FY 2023-24.



Consolidated Net Debt to EBITDA

The consolidated balance sheet continued to remain strong with the Net Debt to EBITDA at 1.06 times at the end of March 2025 Vs 1.21 times at the end of March 2024. (Net Debt to EBITDA = EBITDA /Consolidated Net Debt)

Note: EBITDA = TTM Adjusted Segment EBITDA (excluding treasury income)

Key Financial Ratios

i. Debtors Turnover (Days)

The Consolidated Debtors turnover days on 31st March 2025 was 28 days compared to 28 days on 31st March 2024. This replicates the Company's consistency in managing its credit with customers and underscores the Company's strong financial position with respect to its customers. Debtor Turnover (Days) is calculated as Average Debtors/Total Consolidated Sales * 365 days.

ii. Inventory Turnover (Days)

The Consolidated Inventory Turnover days on 31st March 2025 was at 69 days Vs 71 days at the end of 31st March 2024. This indicates the Company's effective management of its inventory levels throughout the year. Inventory (days) is calculated by dividing the Average Inventory by Revenue from Operations * 365 days.

iii. Interest Coverage Ratio

The Consolidated net interest coverage ratio on 31st March 2025 stands at 10.4 times compared to 6.67 times on 31st March 2024. This is higher compared to the previous year due to higher earnings (EBIT). This ratio reflects the Company's ability and strength to meet its interest obligations.

iv. Current Ratio

The Consolidated Current/Liquidity Ratio as on 31st March 2025 stands at 1.56 times Vs 1.39 times at the end of 31st March 2024; reflective of the Company's strengthening of liquidity or solvency position compared to the previous year.

v. Debt to Equity Ratio

The Consolidated Debt-to-Equity Ratio as on 31st March 2025 is well below 1.0x, at 0.52 times compared to 0.53 times as on 31st March 2024. This is indicative of the Company's strong balance sheet and ability to meet its current short-term obligations.

vi. Return on Net Worth (RoNW)

The Consolidated Return on Net Worth as on 31st March 2025 is 13.92%, compared to 10.11% on 31st March 2024. This increase was primarily because of growth in Profit After Tax being more than growth in net worth. This is calculated as Profit After Tax/Average Net Worth

vii. Operating Margins

The Consolidated operating margins for FY 2024-25 stands at 13.75% Vs 11.22% in FY 2023-24 indicating higher operating profit in the reporting period compared to the previous year. Operating Margin is calculated as Operating Profit/Net Sales.

viii. Net Profit Margins

The Consolidated Net Profit Margins as on 31st March 2025 stands at 6.71% compared to 4.7% as on 31st March 2024. The increase is on account of higher consolidated profits recorded during the reporting period. It is calculated as Net Profit/Net Sales.

Consolidated Cash flow:

Cash generated from operations for Hindalco Consolidated stands at ₹24,410 crore in FY 2024-25 Vs ₹24,056 crore in FY 2023-24.

The table below shows the comparative movement of cash flows in FY 2024-25 Vs FY 2023-24:

Consolidated Cashflow Statement (₹ crore)		
Particulars	Consolidated Year ended 31-03-2025	Consolidated Year ended 31-03-2024
A. Cash Flow from Operating Activities		
Operating Cashflow before working capital changes	32,198	24,658
Changes in working capital	(2,321)	2,073
Cash generated from operations before Tax	29,877	26,731
(Payment)/Refund of Direct Taxes	(5,467)	(2,675)
Net Cash generated/ (used) - Operating Activities - Continuing Operations	24,410	24,056
Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations	-	-
Net Cash Generated/ (Used) - Operating Activities (a)	24,410	24,056
B. Cash Flow from Investment Activities		
Net Capital Expenditure	(20,404)	(15,678)
Disposal of Investments in Subsidiaries/Businesses (Net)		
(Purchase) / Sale of treasury instrument (Net)	(7,148)	1,899
Acquisition of business, net of cash acquired		
Investment in equity accounted investees	(12)	(30)
Loans & Deposits (given) / received back (Net)	1,879	(1,023)
Interest and dividends received	857	585
Investment in Equity Shares at FVTOCI	(130)	(43)
Others	219	14
Net Cash Generated/ (Used) - Investing Activities (b)	(24,739)	(14,276)
C. Cash Flow from Financing Activities		
Treasury shares acquired & Proceeds from Shares Issued by ESOP Trust	(104)	(99)
Net Debt inflows	3,110	(6,139)
Interest & Finance Charges paid	(4,044)	(3,912)
Dividend Paid (including Dividend Distribution Tax)	(778)	(667)
Net Cash Generated/ (Used) - Financing Activities (c)	(1,816)	(10,817)
Net Increase/(decrease) in Cash and Cash Equivalents (a) +(b) + (c)	(2,145)	(1,037)

Hindalco Standalone Performance

On a Standalone basis, your Company registered a revenue of ₹93,309 crore for FY 2024-25 Vs ₹83,009 crore in the previous year up 12% on account of higher volumes in FY 2024-25. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) stood at ₹12,558 crore, up 53% compared to the previous year, supported by higher volumes, product mix, stability in operations, and continued outstanding performance of the Copper business. Depreciation (including net impairment loss/(reversal) of non-current assets) was up 7% at ₹2,097 crore in FY 2024-25 Vs ₹1961 crore in FY 2023-24. The finance cost was 26% lower at ₹939 crore in FY 2024-25 Vs ₹1,268 crore in FY 2023-24. The reduction of ₹329 crore was primarily due to the prepayment and repayment of debts amounting to ₹5,195 crore during FY 2023-24 and ₹39 crore during FY 2023-24, as well as a shift from the higher floating rate of 3M MCLR to the lower 3M T-Bill rates. Additionally, interest expense increased by ₹33 crore during FY 2024-25 due to an increase in short-term borrowings of ₹794 crore.

Further, interest capitalised in FY 2024-25 increased by ₹170 crore, primarily due to higher capital expenditure during the year. This was partially offset by a decrease in average borrowing cost by ₹30 crore, as the rate declined from 8.63% in FY 2023-24 to 7.98% in FY 2024-25, representing a 65 basis points (bps) decline in average borrowing rate compared to FY 2023-24.

Profit before Tax (and Before Exceptional Items) stood at ₹9,522 crore, up 91% compared to the previous year due to higher EBITDA. Net Profit for FY 2024-25 stood at ₹6,387 crore as compared to ₹3,697 crore, up 73% compared to previous year.

Business Outlook

Hindalco's transformation into an innovation-led, customer-centric and sustainability-driven metals powerhouse continues to gain momentum. Backed by a decade-long focus on operational excellence, disciplined capital allocation, and responsible growth, Hindalco is building a future-ready portfolio across aluminium and copper — both in India and through Novelis.

At the core of Hindalco's strategy lies a dual focus: driving high-margin growth through downstream expansions and specialty products and reinforcing its position as a global leader in sustainable, low-carbon aluminium and copper solutions. Over the next five years, Hindalco plans to invest over \$10 billion, equally split between its India operations and Novelis, to expand capacities, diversify end-use markets, and enhance resilience.

Despite near-term global headwinds such as inflation, volatile scrap markets, and elevated interest rates impacting certain segments like construction, Hindalco has maintained robust financial discipline.

Hindalco's Aluminium business in India remains firmly positioned in the first quartile of the global cost curve, underpinned by access to captive alumina and coal, backward integration, and a growing share of renewable energy. The business is currently executing expansions across its smelters and refining operations, including an 850 KTPA alumina refinery and multiple downstream FRP and extrusion projects.

Hindalco has successfully delivered 10,000 aluminium battery enclosures for electric vehicles from its new facility in Chakan. This marks its strategic foray into the EV components segment, enabling a 40% weight reduction and 8–10% improvement in range over steel alternatives. The Company is also progressing on downstream projects like the Aditya FRP and ramping up Silvassa extrusions facility, further strengthening its position in high-value, low-carbon aluminium products.

With over 500 KTPA in sales in FY 2024-25, Hindalco is among the top three global specialty alumina players, catering to niche segments like flame retardants, ceramics, catalysts, and electronics. The Company aims to double this to 1 mtpa within next three years, supported by the commissioning of a new precipitated hydrate plant and an upcoming white fused alumina facility in Belagavi.

Hindalco's Copper business is in the midst of a significant scale-up, driven by a brownfield smelter expansion at Dahej (from 421 Ktpa to 700 Ktpa) and the commissioning of India's first copper and multi-metal recycling facility at Pakhajan, Gujarat. The business is commissioning a 25 Ktpa Inner Grooved Tube plant and advancing work on a copper foil plant for EV batteries.

Hindalco's strategic imperatives centre on strengthening its upstream and downstream businesses, deepening its commitment to sustainability, and delivering superior stakeholder value. Hindalco's strategic focus is to double down on upstream capacities through significant investments in aluminium and copper smelter expansion, and a greenfield alumina refinery. On the downstream side, Hindalco is targeting to quadruple its downstream EBITDA by FY 2029-30 over FY 2023-24 base by scaling its value-added portfolio in aluminium, copper, specialty alumina, and recycling.

Novelis continues to lead globally in flat-rolled aluminium and recycling. With \$5 billion in planned Capex, including the 600 KTPA greenfield Bay Minette rolling and recycling facility, the company is expanding its presence across the beverage packaging, automotive, and specialty segments. While scrap availability remains tight due to growing demand for low-carbon aluminium, Novelis is implementing advanced sorting systems and structural cost-out programs to mitigate rising input costs. Novelis' \$300 million cost take-out programme by FY 2027-28 is primarily to counter structural cost pressures, particularly from rising scrap input prices, and to defend margins. Despite near-term pressures in construction

and certain specialty markets, long-term demand drivers remain strong. Beverage packaging demand is rebounding post-inventory destocking and is projected to grow at 4% CAGR (ex-China) through 2031, driven by sustainability trends. Automotive aluminium demand is expected to rise at 7% CAGR from 2023 to 2028, as automakers increasingly adopt aluminium for lightweighting and emissions compliance. Aerospace aluminium demand also continues to strengthen, supported by OEM order backlogs and multi-year contracts.

Research, Development & Technology

The Company's Research, Development & Technology (RD & T) activities are managed by a dedicated technology team of Hindalco Innovation Centres. The main focus is the development and commercialisation of premium differentiated products, improving our competitive cost position and product quality through process improvements and new process technologies. To support these goals, we are managing a pipeline of short-term and long-term technology programs at the four Hindalco Innovation centres in collaboration with corporate technology centre (ABSTC) and external research institutes. The new Hindalco Innovation Centre, set-up at Mahan this year, would develop and demonstrate in-house aluminium smelting technology solutions and provide technical support to 4 smelters and new projects. Its project portfolio addresses immediate needs for technologies and exploration of future opportunities.

This year, our technology team continued to make our processes greener and sustainable through value added products and applications. These initiatives helped our plants mitigate challenges of raw material quality, specific energy consumption and carbon footprint, cost effective management of waste generated during processing, and recovery of value from by-products and waste products. Specific programs such as booster sections to demonstrate 400+kA pot design, copper refinery prototypes, and battery materials have been initiated. We continued our digitalisation programs such as soft sensors, digital twins, etc. jointly with Digital team. These digital initiatives are helping operation teams with better process control, process insights, and achieve desired process performance. Technical competencies developed by our Company through these programs will go a long way in quick absorption / adoption of technologies to elevate economic performance and improve our new product / new application pipeline.

Bauxite & Alumina RD&T: Hindalco Innovation Centre ('HIC') Alumina at Belagavi continued to focus on bauxite ore & alumina refining processes and specialty alumina, hydrate products & their applications. This HIC is working closely with speciality alumina marketing & operations teams to develop new products and applications. This year, 6 new products were commercialised and more than 20 new products & applications are in various stages of development. This includes boehmite for battery separator applications, superfine hydrates for flame retardant cables, etc.



Hindalco's Innovation Centre at Belagavi. Our HICs focus on developing differentiated, high-value products and enhancing quality and cost efficiency

Primary Aluminium RD&T: The technology team at the new HIC-Aluminium (Mahan) is working with ABSTC to set up a dedicated 10 pots Booster Section at Mahan to demonstrate the novel HiPOT 400+kA pot design and to develop advance pot control system at Aditya smelter. These strategic initiatives will help to evaluate and implement in-house technology at Mahan and Aditya smelters to increase production capacity and reduce specific energy consumption.

Aluminium downstream RD&T: HIC-Semifab team has worked extensively in the areas of new application development and material solutions for customers. One area is related to development and qualification testing of high-performance alloys for extrusions used in automotive safety-critical crash applications. HIC has been working with the plant and die teams to develop extrusion profiles and special processes in these alloys for OEMs for side sill, front fender beams and crash cans with microstructure control to deliver high impact properties.

The technology team continued the development of high-strength, high-conductivity battery-grade aluminium foils which are now undergoing qualification with multiple customers. To further enhance foil performance, coatings developed in-house by ABSTC have reached the prototype phase. Another key area of focus has been the development of cosmetic extrusions for the consumer electronics industry, with process establishment underway. The team is also evaluating various material cladding technologies for diverse applications.

Modelling and simulation capabilities were further enhanced, enabling virtual load simulations for cycle frame design validation and optimising processes like homogenisation through advanced thermodynamic and laboratory-based simulations.

Copper RD&T: This year, HIC–Copper focused on evaluating technologies for upcoming capex projects, including copper recycling and a new smelter. A new electrorefining prototype was established at HIC to optimise refinery operating parameters — aimed at enhancing cathode quality and designing effective operating regimes for imported anodes.

In collaboration with the marketing team and ABSTC, the technology team worked on improving the performance of copper wire rods, developing new products such as Cu-Mg alloy rods for railway applications and copper Inner Grooved Tubes (IGTs) for air conditioning systems.

Additionally, the team contributed to reducing wire breakages and dust generation at wire drawing customer facilities, including M/s Motherson and M/s V-Guard, thereby supporting improved product reliability and customer satisfaction.

Novelis RD&T:

We have established a series of collaborative programmes with IITs, CSIR labs, and both national and international start-ups to build competencies in select focus areas and create long-term value. These partnerships, combined with in-house research efforts, have led to a twofold increase in patent applications and a significant rise in research publications in international journals and conferences.

At Novelis, R&D activities are conducted to address current and future customer needs, enhance product performance, and lower conversion costs. The Company operates a global research and technology centre in Kennesaw, Georgia, which serves as the hub for developing advanced aluminium solutions across automotive, beverage packaging, and specialty markets. In Spokane, Washington, Novelis runs a global engineering and technology centre focused on molten metal processing and casting. Automotive research centres in Shanghai, China, and Sierre, Switzerland, support innovation in lightweight mobility solutions. For beverage packaging and specialty applications, a dedicated product and process development centre operates in Göttingen, Germany. Novelis also maintains customer solution centres in Detroit, Michigan (automotive) and São José dos Campos, Brazil (beverage packaging). Further, a research lab in Sierre is advancing carbon-neutral aluminium manufacturing, while innovation centres in Koblenz, Germany, and Zhenjiang, China, focus on aerospace materials. Together, these global facilities drive Novelis’ strategy to deliver sustainable, high-performance aluminium solutions.

Sustainability

At Hindalco, we are committed to creating long-term value through business strategies that deliver shared benefits for both people and the planet. Our strong Environmental, Social, and Governance (ESG) focus has earned us a place among the Top 1% of S&P Global ESG Scores in the aluminium industry. Out of 7,600 companies assessed globally in the S&P Global Corporate Sustainability Assessment (CSA) 2024, only 780 made it to the Yearbook — and just three Indian companies ranked in the Top 1%. Hindalco is proud to be one of them. We continue to strengthen our systems and processes to build a future-ready and resilient organisation.

We work closely with stakeholders across our value chain to address critical sustainability challenges, demonstrating our commitment to inclusive growth and strengthening the trust we’ve earned from partners, customers, investors, and communities.

At Hindalco, a dedicated Board-level ESG and Risk Committee reviews and guides our ESG strategy on a quarterly basis. This is complemented by the Apex Sustainability Committee, chaired monthly by the Managing Director, which provides

strategic direction, allocates resources, and closely monitors progress to ensure the integration of sustainability priorities across the business.

Our approach is supported by cross-functional task forces and dedicated Sustainability SPOCs, enabling the translation of strategy into impactful on-the-ground actions. We remain firmly on track to achieving our Net Zero by 2050 ambition, having already reached key milestones. Our renewable energy capacity has grown to 189 MW, with a clear roadmap to scale up to 300 MW by FY 2025-26.

At Hindalco, we are committed to becoming water positive by 2050, aligned with NITI Aayog’s Water Neutrality Toolkit. Our approach is anchored in the 3M framework (Measure, Manage, Mitigate) and the 7R principles (Reduce, Reuse, Recycle, Recharge, Replenish, Report, and Respect water resources).

Our interim goals include increasing the share of rainwater in our total water mix and enhancing groundwater recharge through dedicated recharge wells. In FY 2024-25, five of our upstream plants were certified under NITI Aayog’s “Aspiring” category for water positivity — underscoring our commitment to best-in-class water stewardship.

We are also progressing steadily toward Zero Liquid Discharge (ZLD) across all operations, with aluminium facilities targeted by FY 2026-27 and copper facilities by FY 2029-30. Notably, 16 out of 19 plants have already achieved ZLD as of FY 2024-25. Complementing these efforts, water efficiency projects are being implemented across units to increase recycling and reduce freshwater dependency.

Aligned with our vision of zero waste to landfill by 2050, we are strengthening waste utilisation and recycling across the enterprise. Eight Hindalco plants have achieved Zero Waste to Landfill certification from Bureau Veritas Industrial Services (India) Pvt. Ltd. Our collaborations with think tanks, academic institutions, other industries, and start-ups are enabling the development of alternative applications for waste streams.

We recognise that biodiversity conservation is a core component of our long-term sustainability agenda. In collaboration with the International Union for Conservation of Nature (IUCN), we have developed site-specific Biodiversity Management Plans (BMPs) to support our goal of achieving No Net Loss of biodiversity by 2050. Our pioneering Sustainable Mining Charter, structured around seven thematic KPIs, serves as a roadmap for continuous improvement in mining practices.

Our commitment to responsible production is further demonstrated through globally-recognised third-party certifications. Hindalco’s downstream operations — including rolling, extrusions, and foils — as well as one of our alumina refineries, are certified by the Aluminium Stewardship Initiative (ASI). Additionally, one of our copper facilities has been

certified under the Joint Due Diligence Standard (JDDS) as part of the Copper Mark framework.

We remain deeply engaged with local communities, fostering shared prosperity through focused initiatives in education, healthcare, livelihoods, infrastructure, water stewardship, plantation, and broader social development. Guided by our vision of inclusive growth, we strive to deploy our resources to create lasting, positive impact in the regions where we operate.

In 2024, Novelis announced a new sustainability initiative, Novelis 3x30, to advance aluminum as the material of choice for circular solutions through ambitious, carbon-related sustainability goals and priorities to accelerate the company’s decarbonisation and circularity efforts. Novelis 3x30 builds on our previous sustainability achievements, including a 10 percentage points increase in average recycled content in fiscal year 2025 from its FY16 baseline, pushing Novelis to the industry forefront with an average recycled content of 63%. Growing consumer preference for sustainable products is driving increased demand for lower-carbon solutions, including the adoption of aluminum in the automotive; beverage, food and cosmetics packaging; building and construction; and aerospace industries, among others. The Company believes the 3x30 vision will enable the Company to help its customers achieve their sustainability goals faster by focusing on three objectives to reach by the end of 2030:

- + Pushing the boundaries on recycled content in its products by increasing its average recycled content to 75%, from today’s 63%.
- + Becoming the lowest-emissions, flat-rolled products aluminum provider at less than 3 tonnes of CO₂e per tonne of flat rolled product (FRP) shipped.
- + Continuing first-mover investments to lead the industry to circularity.

Our sustainability initiatives and outcomes are detailed in the ‘Our Capitals’ section of this report.

Safety

At Hindalco, safety is more than a compliance requirement — it is a deeply held commitment to safeguarding the well-being of our employees and all stakeholders who rely on us, including communities, consumers, suppliers, and business partners. Our Health and Safety Policy is implemented across all plants and mines through robust occupational health and safety (OHS) management systems and standards.

In FY 2024-25, Hindalco achieved its highest-ever score of 94 out of 100 in the Occupational Health and Safety category of the S&P Global’s Corporate Sustainability Assessment — a testament to our relentless focus on creating a safe and secure work environment.

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During the year, we recorded a Lost Time Injury Frequency Rate (LTIFR) of 0.26 and a Lost Time Injury Severity Rate (LTISR) of 93.31. While the decline in high-severity incidents and the absence of fatalities among company employees is encouraging, we deeply regret the loss of two contract personnel. We extend our sincerest condolences to their families and to those affected. Hindalco remains steadfast in its commitment to implementing every possible measure to prevent harm and ensure the safety of all individuals across our operations and communities.

To further strengthen contractor safety management, Hindalco has enhanced its pre-bid process to ensure that all business partners have a clear understanding of the company’s safety standards and expectations. This proactive approach aims to engage partners who uphold high levels of safety practices. The Company is also developing a specialised pool of contractors to ensure that only qualified professionals are deployed for high-risk operations.

As part of its commitment to fostering a safety-first culture, Hindalco launched the ‘Suraksha ki Baat’ initiative during the year. This platform actively involves senior leadership and contractors in promoting safety awareness and encouraging open dialogue around safety concerns.

Our behaviour-based safety (BBS) programmes have reached a significant milestone, with over 473,000 BBS observations recorded in FY 2024-25. This initiative continues to reinforce safe behaviours and reduce unsafe practices across plants and mines.

In FY 2024-25, Hindalco invested over 1.7 lakh man-hours in safety training for both direct employees and contract workers, well above the targeted 1,238,040 man-hours. Each unit's safety taskforce and committee, developed in collaboration with internal and external agencies, included at least two or more trained subject matter experts (SMEs). These experts play a key role in conducting safety trainings and supporting Level 1 and Level 2 audits within their units, as well as Level 3 audits across other sites.

Hindalco's Apex Integrated Health Committee — chaired by a senior business leader — plays a pivotal role in driving all four components of Integrated Health: Preventive, Promotive, Curative, and Rehabilitative care. The committee also oversees occupational health risk management across operations, ensuring a holistic and proactive approach to employee well-being. Through regular reviews, best practice sharing, and monitoring of key performance indicators, the committee ensures continuous improvement in health risk assessments, medical surveillance, workplace exposure controls, emergency preparedness, and overall workforce well-being.

In FY 2024-25, Hindalco conducted Qualitative Exposure Assessments (QLEA) at six sites and Quantitative Exposure Assessments (QNEA) at eight sites — spanning both

manufacturing and mining operations. Implementation is being systematically tracked to ensure progressive mitigation of health risks across all locations.

To enhance the accessibility and reliability of worker health data and enable more effective analysis, the Company has implemented PEHEL, a digital health management system, across all sites. This platform streamlines periodic medical examinations, maintains comprehensive health records, and facilitates targeted health zone monitoring. Most units have completed both qualitative and quantitative heat stress assessments, with several also conducting physiological workplace evaluations. These initiatives form part of a phased strategy to proactively address heat-related risks and enhance overall employee well-being.

In parallel, Hindalco has embraced a suite of digital safety initiatives to drive operational safety and efficiency. The Company has implemented a 100% E Permit-to-Work system using tablets and fully deployed the PEHEL software on-site for real-time monitoring of employee health zones. A robust audit and assurance software system now supports safety audits at all levels, while remote crawler technology has been adopted to monitor tank thinkness. AI-enabled cameras have been installed for hotspot detection in electrical switchyards, and driver fatigue management systems are now operational in all technological vehicles. Additionally, confined space gas monitoring has been enabled through Rapid Deployment Units. To integrate and analyse safety performance across operations, a centralised Monthly Safety Report Dashboard has been launched, offering a consolidated view of safety data from all units and mines to support informed, data-driven decision-making.

Human Capital

At Hindalco, our employees are the driving force behind our mission of Engineering Better Futures. We are committed to unlocking the full potential of our people by enhancing productivity through active listening, inclusive practices, and tailored solutions. With a strong focus on Enriching Lives, we prioritise employee well-being, foster a culture of recognition, and ensure open communication — creating an environment where individuals thrive and contribute meaningfully to our collective success.

The impact of these initiatives was clearly reflected in the 2025 Vibes Engagement Scores. We achieved an impressive 92% overall engagement, with employees expressing a strong sense of pride in being part of the Aditya Birla Group.

These outcomes are a direct result of our ongoing cultural transformation journey and leadership approach, which emphasise empowerment by design and fosters a culture open to feedback

Shillim, Hindalco’s cultural transformation movement, has sparked meaningful shifts in mindsets and ways of working. Building on this momentum, Parivartan and Tamrodaya have laid a strong foundation, while Udaan is the latest feather in Hindalco’s cap at its manufacturing sites, propelling the Company towards the next level of excellence. The impact of Hindalco’s efforts is clearly visible, with over 36,000 Bhoomika cards exchanged and 311 Bhoomika boards established across locations. Under the My People Hour initiative, 4,304 sessions were conducted in FY 2024-25. Hindalco’s empowerment-by-design approach led to the podelution of 617 decisions last year, and in the current year, the Company has already devolved 584 decisions. These milestones are strong indicators of Hindalco’s ongoing commitment to cultural transformation and operational excellence.

Hindalco has reimagined itself for the future by embracing cutting-edge innovations such as gamification and the metaverse, staying ahead in an ever-evolving business landscape. In a bold move to transform the new hire experience, the Company launched a pioneering 3D gamified onboarding platform - MetaLearn - built around the 4C framework — Compliance, Clarity, Culture, and Connection. This immersive platform enables new joiners to create personalised 3D avatars and explore a virtual replica of Hindalco’s OUC office, offering an engaging and interactive introduction to the organisation. Enriched with dynamic modules and high-quality multimedia content, including 3D visualisations and videos, the platform showcases Hindalco’s diverse operations across units, mines, products, brands, and core functions such as finance, people, and processes.

To further enhance learning and engagement, Hindalco introduced WeLearn, a WhatsApp-based microlearning initiative that delivers daily bite-sized knowledge nuggets. This ensures employees remain continuously informed and connected to the business, its products, and evolving practices.

Hindalco’s commitment to diversity is equally forward-looking. The Company has made strong progress in gender diversity, which rose to 11.41% in FY 2024-25 from 9.79% in FY 2023-24. Anchored in a culture of zero discrimination, Hindalco champions equal opportunity for all, ensuring leadership roles are filled based on merit and potential, regardless of gender.

To foster an inclusive and collaborative workplace, Hindalco has established three Employee Resource Groups (ERGs), each focused on empowering diverse segments of the workforce. The W-ERG (Women Employee Resource Group) is dedicated to promoting the growth, development, and success of women at Hindalco by leveraging their unique

strengths to drive organisational goals. The Generational ERG brings together Gen X (core leaders), Gen Y, and Gen Z (emerging leaders) to foster intergenerational collaboration, encouraging the exchange of ideas and diverse perspectives across age groups.

Hindalco is actively embracing emerging technologies through its Technical Career Path (TCP) programme, which currently includes 75 high-potential engineers known as ‘TCPians.’ These professionals are contributing across diverse areas such as New Product Development, Patenting, and Intellectual Property Rights (IPR). Their efforts have led to 7 patents being granted and 6 more filed.

To celebrate and reinforce this culture of innovation and technical excellence, Hindalco organised ‘TCP Day’ on March 17–18, 2025. The event brought together over 100 participants and served as a platform to honour the achievements of TCPians and strengthen collaboration across teams.

The HTU Metaverse, launched in FY 2024-25, is elevating learning at Hindalco, marking a significant leap toward digital learning and innovation. This immersive, all-in-one platform is designed to centralise and enhance knowledge retention across our aluminium and copper value chains.

Internal Control Systems and Adequacy of Internal Financial Controls

Hindalco has an Internal Control System commensurate with the size, scale, and complexity of its operations. An extensive programme of internal audits and management reviews supplement the process of internal financial control framework.

The internal financial control framework design ensures that financial and other records are reliable for preparation of financial statements. In addition, the Company has identified and documented the key risks and controls for each process that has a relationship to the financial operations and reporting.

The primary aim of the Internal control system is to manage business risks with a view to enhance shareholder value and safeguard the Company’s assets. The Company has in place a robust mechanism to deal with Internal audit that involves having a dedicated Assurance & Control function having personnel specialised in the field of the subject and having the Internal Auditor duly appointed by the Audit Committee and Board., viz. M/s. Ernst & Young for the Aluminium & Copper Businesses. The Audit Committee discusses audit plans & significant audit observations made by the internal auditor and necessary corrective actions at its meetings.

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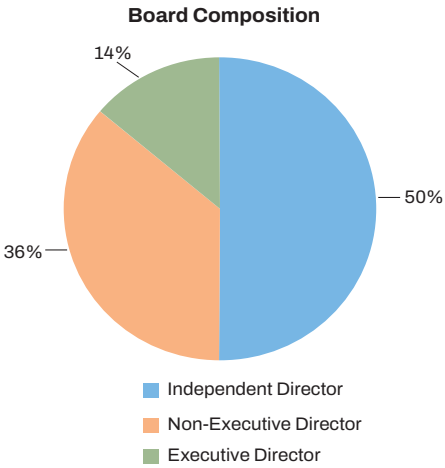
A. Board of Directors [“Board”]

(i) Meetings of the Board

During the year under review, 7 [seven] Meetings of the Board were held. The details of the meetings held and attended by the Directors during the FY 2024-25 are given in the Report of Corporate Governance which forms part of this Integrated Annual Report.

The Board confirms that the maximum interval between any two consecutive meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

(ii) Board Constitution and Changes



As of March 31, 2025, the Board comprised of 14 Directors [including 4 women Directors], 7 of which were Independent Directors, 5 were Non-Executive Directors [1 was Promoter Director and 3 were Promoter Group Directors], a Whole-time Director and a Managing Director.

Based on the recommendation of the Nomination and Remuneration Committee [“NRC”] and approval of the Board, the Shareholders accorded their approval on the below mentioned (a) appointments on November 6, 2024, by way of Resolutions passed via Postal Ballot dated August 13, 2024 and (b) reappointments on March 15, 2025 by way of Resolution passed via Postal Ballot dated February 13, 2025 and at the Annual General Meeting [“AGM”] held on August 22, 2024 respectively.

a) Appointments

Director	Ms. Ananyashree Birla [DIN- 06625036]	Mr. Aryaman Vikram Birla [DIN- 08456879]	Mr. Anjani Kumar Agrawal [DIN- 08579812]	Ms. Sukanya Kripalu [DIN- 06994202]
Designation	Non-Executive Director		Independent Director	
Tenure	w.e.f. September 1, 2024, liable to retire by rotation		w.e.f. September 1, 2024, until August 31, 2029	
Type of Resolution	Ordinary		Special	

In the opinion of the Board, Ms. Ananyashree Birla, Mr. Aryaman Vikram Birla, Mr. Anjani Kumar Agrawal and Ms. Sukanya Kripalu bring with them a rich experience, integrity and domain expertise. Their diverse backgrounds and demonstrated proficiency are expected to add significant value to the deliberations and effectiveness of the Board.

Your Company has received all requisite declarations and confirmations of eligibility from the aforementioned individuals, in accordance with the provisions of the Act and the SEBI Listing Regulations, for their appointment as Directors.

b) Reappointments

Director	Mr. Praveen Kumar Maheshwari [DIN: 00174361]	Mr. Sudhir Mital [DIN: 08314675]
Designation	Whole-time Director	Independent Director
Tenure	w.e.f. April 1, 2025, until March 31, 2026	w.e.f. November 11, 2024, until November 10, 2029
Type of Resolution	Ordinary	Special

c) Resignations

During the year under review, no director resigned.

d) Retirements

Mr. Kailash Nath Bhandari [DIN: 00026078] concluded his term as an Independent Director from the closure of business hours on August 29, 2024, upon completion of his second term.

Mr. Askaran Agarwala, Non-Executive Director [DIN: 00023684] retired by rotation at the 65th AGM held last year and did not seek reappointment. Accordingly, the Board had decided not to fill the vacancy arising from his retirement.

The Board places on record its sincere appreciation for the valuable contributions made by Mr. Kailash Nath Bhandari and Mr. Askaran Agarwala during their respective tenures as Directors. Their insights, guidance, and commitment have been instrumental in supporting the Company's growth and governance objectives.

e) Retirement by rotation

Mrs. Rajashree Birla [DIN: 00022995] and Mr. Sushil Agarwal [DIN: 00060017] are due to retire by rotation at the ensuing AGM and being eligible, seeks reappointment as a Director of the Company.

The resolutions seeking the reappointment of Mrs. Rajashree Birla and Mr. Sushil Agarwal, along with their brief profiles, forms part of the Notice of the 66th AGM.

(iii) Declaration of Independence

[S. 149(6),150(1) & Schedule IV of the Act along with rules thereunder & R. 16(1)(b), 25(8) of SEBI Listing Regulations]

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances affecting the status of any Independent Director. The Board affirms that all Independent Directors continue to meet the conditions of independence and are individuals of integrity, possessing the requisite expertise, experience and proficiency, as applicable.

Furthermore, all Independent Directors have duly registered their names in the data bank maintained by the Indian Institute of Corporate Affairs, in accordance with the applicable statutory requirements.

(iv) Board Evaluation

Pursuant to the recommendation of the NRC and as approved by the Board at their respective meetings held on February 13, 2024, your Company undertook a revamped and enhanced evaluation process during the FY 2024–25. This exercise built upon the framework established in the previous year [FY 2023-24], with a broader scope and deeper assessment parameters.

The evaluation was conducted through a comprehensive questionnaire designed to capture both objective and subjective feedback. The process was carried out entirely through a secure, paperless and confidential online platform, ensuring ease of participation and data integrity.

The evaluation covered the following key areas:

- Functioning of the Board as a whole – including its structure, effectiveness, strategic oversight and alignment with the Company's long-term goals.
- Performance of Individual Directors – assessing their preparedness, participation, domain knowledge and contribution to discussions.
- Effectiveness of the Chairman – focusing on leadership, facilitation of inclusive dialogue and overall governance.
- Performance of Board Committees – evaluating their mandate, composition, decision-making support and contribution to the Board's functioning.

The Board evaluation framework was structured around critical themes such as Board composition, meeting effectiveness, strategic focus, sustainability and digital strategy.

For Committees, the assessment emphasized clarity of roles, effectiveness in fulfilling their responsibilities and their support in enhancing the Board's decisions.

For all Directors, including Independent Directors, the evaluation considered their understanding of fiduciary duties, external perspectives brought to the Board and commitment to continuous learning.

Additionally, specific criteria were applied to assess the performance of the Independent Directors and the Chairperson, particularly in terms of regulatory compliance and fostering a culture of openness and inclusivity.

The Board believes that this structured and transparent evaluation process contributes

Report of the Board Of Directors

[INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS]

significantly to strengthening the overall effectiveness of the Board and its Committees and reinforces the Company’s commitment to sound Corporate Governance.

Salient Features of the Revamped Board Evaluation Process:

During the FY 2024-25, your Company undertook a significant enhancement of its Board Evaluation Process, building upon the foundation laid in the previous year. The revised framework reflects our commitment to continuous improvement in governance and transparency.

Key features of the revamped process include:

1. Enhanced Evaluation Scale
- a. The evaluation methodology was upgraded from a 3-point scale (Completely Agree, Somewhat Agree, Disagree) to a more detailed 5-point scale (Strongly Agree, Agree, Neutral, Disagree, Strongly Disagree).

b. This change enables more nuanced feedback and provides deeper insights into the performance and effectiveness of the Board and its members.
2. Broadened Focus Areas
- The evaluation now covers a wider range of responsibilities, including:

a. Board Composition and Inclusivity – Assessing diversity in skills, experience, and perspectives.

b. Board Effectiveness – Evaluating the Board’s strategic role and decision-making capabilities.
3. Additional Evaluation Criteria
- New dimensions have been added to reflect evolving governance priorities:

a. Balancing Stakeholder Interests – Emphasizing a stakeholder-centric approach.

- b. Strategic Guidance – Evaluating the Board’s role in shaping and achieving long-term goals.
- c. Safeguarding Long-Term Interests – Focusing on sustainability and ethical governance.
- d. Legal and Regulatory Awareness – Ensuring compliance with applicable laws and standards.

Independent Directors’ Performance Evaluation

The performance of Independent Directors was assessed using focused criteria, including:

1. Time Commitment – Demonstrating dedicated effort to understand the Company’s business and challenges;
2. External Perspective – Bringing valuable outside insights to Board discussions and
3. Active Participation – Contributing meaningfully to deliberations and decision-making.

Additionally, open-ended questions were included to gather qualitative feedback and suggestions, encouraging continuous improvement in governance practices.

Implementation of Recommendations

The feedback received through the evaluation process was reviewed in a structured manner:

1. Discussion and Review – Recommendations were first discussed in the separate meeting of Independent Directors and subsequently reviewed by the NRC and the Board.
2. Actionable Outcomes – The Company has taken concrete steps to implement the suggestions received, demonstrating its commitment to strengthening governance practices.

The observations and suggestions from the FY 2023–24 evaluation have been actively implemented during FY 2024–25, reinforcing our focus on accountability, transparency and continuous improvement.

The Board wishes to inform that during the year under review, there was a significant reconstitution of the Board of Directors and its Committees. The following changes were made as part of this reconstitution:

Sr.	Name of Director	Nature of Interest	Effective Date of Appointment
1	Mr. Sushil Agarwal	Appointed as Non-Executive Director	May 1, 2024
2	Mr. Arun Adhikari	Appointed as Independent Director	
3	Mr. Askaran Agarwala	Retired as Non-Executive Director	August 23, 2024
4	Mr. Kailash Nath Bhandari	Cessation of second consecutive term as Independent Director	August 29, 2024
5	Ms. Ananyashree Birla	Appointed as Non-Executive Director	September 1, 2024
6	Mr. Aryaman Vikram Birla		
7	Ms. Sukanya Kripalu	Appointed as Independent Director	
8	Mr. Anjani Kumar Agrawal		

Considering the fresh appointment of 3 [three] Independent Directors and considering few of the most pivotal observations received from the Board Evaluation of the FY 2023-24, the management focused on “Board Induction and Board Familiarisation” in the FY 2024–25.

B. Committees of the Board

The Board of Directors has constituted 7 [Seven] Committees to assist in discharging its responsibilities effectively. These include the Audit Committee [“AC”], Corporate Social Responsibility [“CSR”] Committee, Risk Management and Environment, Social and Governance [“RM&ESG”] Committee, Nomination and Remuneration Committee [“NRC”], Stakeholders’ Relationship Committee [“SRC”], Prevention of Insider Trading [“PIT”] Committee and the Finance Committee [“FC”].

The Board is also empowered to constitute additional functional Committees, as and when required, based on the evolving needs of the business.

Detailed information regarding the composition, terms of reference, number of meetings held and other relevant particulars of these Committees is provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

C. Key Managerial Personnel [“KMP”]

[S. 2(51) and 203 of the Act along with rules thereunder]

During the period under review, the KMP of your Company are:

1. Mr. Satish Pai, Managing Director;
2. Mr. Bharat Goenka, Chief Financial Officer w.e.f. April 1, 2025*;

3. Mr. Praveen Kumar Maheshwari, Whole-time Director* and
4. Ms. Geetika Anand, Company Secretary & Compliance Officer.

[*During the period under review, Mr. Praveen Kumar Maheshwari served as Chief Financial Officer until March 31, 2025. w.e.f. April 1, 2025, Mr. Praveen Kumar Maheshwari transitioned to continue in his role as Whole-time Director and Mr. Bharat Goenka was appointed as the Chief Financial Officer.]

During the FY 2024–25, there has been no change in the KMP.

D. Remuneration of Directors and Employees

[S. 136, S. 197(12) of the Act & Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Managing Director’s goals are defined by the Company’s 3C (Customer, Care and Cost) + 2S (Safety & Sustainability, Systems & Processes) principle. Customer centricity and product development is a focus area with dedicated objectives on sales and customer satisfaction. The cash and cost goals focus on profitability, cash flows, production and cost optimisation. The sustainability goals cover Hindalco’s performance in air, water, waste, biodiversity, climate management and overall ESG performance. System and process goals cover digitalisation, HR planning and driving culture. Performance evaluation is linked to the achievement of these goals. ESOPs are allocated

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based on performance and vesting depends on the performance of the business in the preceding year.
Disclosures pertaining to remuneration and other details as required under applicable provisions of the Act and the rules thereunder, are given in Annexure I to this Report. Accordingly, the names and other particulars of employees drawing remuneration in excess of the limits, set out in the aforesaid rules, forms part of this Report. In line with the provisions of the Act, the Integrated Annual Report and financial statements, are being sent to all the Members of your Company, excluding the aforesaid information about the employees. Any Member, who is interested in obtaining these particulars about employees, may write to the Company Secretary at hiliinvestors@adityabirla.com

E. Employee Stock Option Schemes [ESOS] and Share Based Employee Benefits:

The Board remains committed to offering competitive remuneration opportunities to employees, which include both annual and long-term incentive plans. We believe that while annual incentives reward short-term performance, long-term incentive plans—particularly those involving employee ownership—play a vital role in fostering a performance-driven culture.

The Board views stock options and units as strategic long-term instruments that align employee interests with the Company's sustained growth. These incentives enable employees to share in the value they help create over time, thereby contributing meaningfully to the Company's continued success.

The Board has delegated the administration and oversight of the Company's Employee Stock Option Schemes to the NRC. In line with this, the approval of the Shareholders is being sought for the grant of employee stock options under the following Employee Stock Option Schemes.

- a) Hindalco Industries Limited Employee Stock Options Scheme 2013 [“Scheme 2013”]
- b) Hindalco Industries Limited Employee Stock Option Scheme 2018 [“Scheme 2018”]

- c) Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 [“Scheme 2022”]

The above Schemes are in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SEBI SBEB Regulations”]. The details required to be disclosed under the SEBI SBEB Regulations can be accessed at www.hindalco.com.

A Certificate from the Secretarial Auditors, with respect to the implementation of the Company's ESOS Schemes in accordance with Regulation 13 of the SEBI SBEB Regulations, would be placed before the Shareholders at the ensuing AGM. A copy of the same will also be available for inspection through electronic mode.

F. Related Party Transactions [“RPTs”]
[Section 134(3)(h) & Section 188(1) of the Act & Rule 8 of the Companies (Accounts) Rules, 2014 & R.23 of SEBI Listing Regulations, as amended]

i. RPTs at Hindalco:

During the year under review, the Company entered into transactions with related parties, including entities directly and/or indirectly controlled by members of the Promoter and Promoter Group, in the ordinary course of business and on an arm's length basis. These transactions primarily pertain to the purchase and sale of goods and services and are in compliance with the provisions of the Act, the SEBI Listing Regulations and Indian Accounting Standards [“IND AS”] 24.

The related parties with whom the Company transacts contribute significantly to the Company's operational efficiency and competitiveness. These arrangements have consistently provided the Company with cost and quality advantages, without compromising service levels and are based on sound commercial judgment.

It is ensured that the related party offers competitive commercial terms, including pricing, manufacturing capabilities and quality standards.

As part of the annual planning process, prior to the commencement of the FY, the Company presents to the Audit Committee the details of proposed RPTs, including estimated volumes, pricing methodology and

commercial terms, for its review and approval. Directors having any interest in the transactions abstain from participating in the discussions and approvals related to such transactions.

Further, during the year under review, any new transactions or modifications to previously approved arrangements are submitted for approval. The Audit Committee also undertakes a quarterly review of all RPTs to ensure continued compliance and transparency.

ii. Policy on Related Party Transactions:

During the year under review, the Board, based on the recommendations of the Audit Committee, approved and took note of the revision to the Policy on dealing with and determining the materiality of RPTs, as well as the framework for transactions with related parties of the Company. These revisions were undertaken to incorporate the recent amendments to the SEBI Listing Regulations and to further strengthen the Company's governance mechanisms in relation to RPTs. The Policy is available on the Company's website at www.hindalco.com.

iii. Review:

During the year under review, all RPTs entered by the Company were in the ordinary course of business and conducted on an arm's length basis. These transactions were reviewed and approved by the Audit Committee, which also granted omnibus approvals for recurring transactions that met the prescribed criteria. The Audit Committee continues to monitor RPTs on a quarterly basis to ensure transparency and compliance with applicable Regulations.

There were no materially significant RPTs during the year that could have had a potential conflict with the interests of the Company at large. There was no contract/ arrangement with related parties referred to provisions of the Act, which required Board's approval.

During the year, the Company obtained Shareholders' approval for material RPTs in accordance with SEBI Listing Regulations.

iv. Statutory Disclosures:

The details of the RPTs as per IND AS 24 on Related Party Disclosures are set out in Note no. 30 to the standalone and consolidated financial statements, which forms part of this Integrated Annual Report.

The Company, in terms of the SEBI Listing Regulations submits on the date of publication of its standalone and consolidated financial results for the half year, disclosures of RPTs, in the format specified by the SEBI. The said disclosures are available on www.bseindia.com & www.nseindia.com.

The Company did not enter into any contracts, arrangements or transactions during the FY 2024-25 that fall under the Section 188(1) of the Act. Therefore, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2 is not applicable for the year under review, hence does not form part of this Report.

The Board reaffirms the Company's commitment to upholding the highest standards of Corporate Governance and ethical conduct in all its dealings, including those involving related parties.

G. Dividend Distribution Policy
[R. 43A of SEBI Listing Regulations]

Your Company has formulated a Dividend Distribution Policy, with an objective to provide a clear framework for dividend declaration and distribution, thereby enabling stakeholders to understand the guiding principles and factors considered by the Board while determining the dividend pay-out.

The policy outlines various financial and non-financial parameters, including the Company's profitability, cash flow position, future capital requirements, and overall economic environment, among others.

The policy is annexed as Annexure II to this Report and is also available on the website of your Company at www.hindalco.com.

H. Subsidiary, Associates & Joint Venture Companies
[S.129(3) & S.136 of the Act read with Companies (Accounts) Rules, 2014]

Report of the Board Of Directors
[INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS]

A statement containing the salient features of financial statements of your Company's Subsidiaries, Associates and Joint Venture Companies are provided, in prescribed Form AOC-1 is annexed as Annexure III to this Report.

Your Company has adopted a Policy on Determination of Material Subsidiaries in line with the SEBI Listing Regulations. This policy is designed to identify material subsidiaries and to establish a governance framework for such entities. The policy is available on the Company's website at www.hindalco.com.

- List of Material Unlisted Subsidiaries of your Company:
- 1. Utkal Alumina International Limited
 - 2. Novelis Corporation, Novelis Inc.
 - 3. Novelis Deutschland GmbH
 - 4. Novelis ALR Aluminum Holdings Corporation
 - 5. Novelis ALR International Inc.

Your Company does not have any material listed subsidiary.

Standalone and Consolidated Audited Financial Statements & Audited Financial Statements of your Company's subsidiaries and other related information of your Company are available on your website at www.hindalco.com.

I. Corporate Social Responsibility ["CSR"]

[S. 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014]

The Board reaffirms that for every Company within the Aditya Birla Group, outreach to underserved communities is an integral part of our ethos. We are guided by the principle of trusteeship, which calls upon us to go beyond business interests and actively engage with the challenges that impact the quality of life in these communities.

It is our belief that meaningful and sustained efforts in this direction not only reflect our values but also contribute to inclusive development. Through our initiatives, we strive to make a tangible difference in the lives of those who need it most.

Mrs. Rajashree Birla's, [Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development] vision is to actively contribute to the social and economic development of the communities we serve-both where

we operate and beyond. In alignment with the United Nations Sustainable Development Goals [UN SDGs], our endeavor is to lift the burden of poverty that weighs heavily on the underserved and to foster inclusive growth.

We believe that by building a better and more sustainable way of life for the weaker and marginalized sections of society, we can truly enrich lives. Our mission is to be a force for good driven by compassion, responsibility, and a deep commitment to social equity.

The Board of your Company has constituted a CSR Committee, chaired by Mrs. Rajashree Birla. The other members of the Committee include Mr. Yazdi Dandiwala and Mr. Sudhir Mital, Independent Directors, Mr. Satish Pai, Managing Director and Dr. Pragnya Ram, Group Executive President – Group Head, CSR, Legacy Documentation & Archives & Corporate Communication, is a permanent invitee to the Committee.

Your Company has in place a comprehensive CSR Policy, which outlines its approach and commitment to social development. The policy is available on the Company's website at www.hindalco.com.

As a responsible corporate citizen, your Company places strong emphasis on the holistic development of communities in and around its areas of operation. During the year under review, the Company identified and implemented several impactful projects across key focus areas such as:

- a) Social Empowerment and Welfare
- b) Infrastructure Development
- c) Sustainable Livelihood
- d) Healthcare
- e) Education

These initiatives were undertaken in collaboration with local Stakeholders, particularly in villages surrounding the Company's plant locations.

During the FY 2024–25, the Company continued its commitment to inclusive and sustainable development through various CSR initiatives. In line with the approved annual CSR plan, the Company's CSR obligation was ₹ 117.74 Crore [Rupees One Hundred Seventeen Crore and Seventy- Four Lakh only] and have spent a total of

₹ 118.33 crore [Rupees One Hundred Eighteen Crore and Thirty-Three Lakh only] on CSR activities.

Out of this, ₹ 64.33 crore [Rupees Sixty-Four Crore and Thirty-Three Lakh Only] was utilized towards both Ongoing Projects and Other than Ongoing Projects. Additionally, an amount of ₹ 54 crore [Rupees Fifty-Four Crore only] was transferred to the Unspent CSR Account, in accordance with statutory requirements, specifically earmarked for Ongoing Projects.

The Board remains committed to ensuring that the Company's CSR efforts create meaningful and lasting impact in the communities we serve.

The Annual Report on CSR Activities, as required under the Act and the applicable rules, is annexed to this Report as Annexure IV.

Furthermore, a detailed Social Report, providing a comprehensive overview of the Company's community development initiatives and their impact, forms part of this Integrated Annual Report.

J. Conservation of Energy, Technology and Foreign Exchange Earnings & Outgo

[S. 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014]

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in Annexure V to this Report.

K. Risk Management

[S.134(3)(n) of the Act & R. 21 of SEBI Listing Regulations]

Pursuant to the requirement of SEBI Listing Regulations, the Company has constituted Risk Management and Environment, Social and Governance Committee ["RM & ESG"], which is mandated to review the risk management plan/process of your Company. The Company has a Risk Management Policy in place and regularly reviewed by RM & ESG Committee. The policy is applicable across all our operations and is uploaded on the website of the Company at www.hindalco.com.

We have an established risk governance framework that enables proactive decision making and ensures the organisation remains resilient. The Committee meets every quarter and provides guidance and strategic direction for effective risk management, with oversight on risk exposure. The Committee also ensures that

appropriate methodology, processes, and systems are in place to evaluate and monitor risks associated with the business of the Company and reviews the adequacy of the risk management practices and actions deployed by the management for identification, assessment, mitigation, monitoring and reporting of key risks to the achievement of business objectives. We also have Risk Steering Committee and Plant Risk Committee comprising of various members such as direct reports of Managing Director, plant heads, functional heads, etc. These Committees ensure identification, mitigation, and review of risks at various levels. Risk Owners, Mitigation Owners, Risk Champion and Risk Coordinators are mapped for management of various risks at different levels.

Hindalco Enterprise Risk Management ["ERM"] framework incorporates guidelines from international frameworks including The Committee of Sponsoring Organizations of the Treadway Commission ["COSO"] and International Organization for Standardization ["ISO"] 31000 and benchmark industry practices while also be tailored to suit the business objectives of the Company. The framework is fully integrated with our strategic priorities. Responsibility of ERM process implementation is with Central ERM team while accountability of managing risks is with the business.

The Chief Risk Officer ["CRO"] is responsible for the functioning of enterprise risk management and heads the central risk management team. The latter is the custodian of the risk management process at all locations. To manage the risks at the grassroots we have an established team structure at cluster, plant, and department levels. These teams are responsible for implementing risk mitigation plans and report to the Risk Management Head at regular intervals. The ERM process being data intensive, an advanced IT system has been deployed across the organisation for management of risks through real time dashboards. The digital system supports risk analytics and helps in developing a uniform risk culture as the same ERM framework is used from identification to reporting and reviewing risks.

Risk management and compliance with risk procedures are a part of the Key Result Areas ["KRAs"] of senior management and is linked to their variable incentives. The year has been disruptive for the global business environment, with the various geopolitical events, policy changes, climate change, supply chain

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disruption, increased exposure to artificial intelligence and cybersecurity to name a few. The Company remained vigilant of the ever changing macroeconomic, geopolitical situation, ESG landscape and global financial market sentiments to proactively manage risks in FY 2024-25. Identification and monitoring of key risk indicators and mitigation plans has enabled us to become resilient to uncertainties and deliver the performance. The risk management framework is audited internally and externally during the Integrated Management System ["IMS"] audits. In addition, we regularly monitor and evaluate existing and emerging risks and opportunities.

L. Vigil Mechanism

Your Company has established a robust Vigil Mechanism, which is implemented through its Whistle Blower Policy, to enable Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violations of the Company's Code of Conduct.

The Audit Committee reviews the whistle bower cases reported in the Aditya Birla Group's internal hotline number on a quarterly basis. Further, the Company has put in place all adequate systems all employees have access to the Company Secretary & Compliance Officer, Chief Human Resources Officer and / or the Audit Committee, including Chairperson thereto, for reporting any such anomalies in connection with vigil mechanism/ whistle blower complaints, thereby upholding transparency and accountability at all levels of the organization.

Further, the Company has also established various procedures for adequate redressal mechanisms to monitor such reported cases.

Further, basis the above, the Statutory Auditors present a perspective on the Company's fraud risk structure quarterly to the Audit Committee.

Basis the review of the Audit Committee, the Board affirms that the Vigil Mechanism of the Company is functioning effectively and continues to reinforce our commitment to the highest standards of integrity and ethical conduct. The mechanism provides a secure and confidential platform for employees and stakeholders to report concerns regarding unethical behavior, actual or

suspected fraud or any violation of the Company's Code of Conduct or Ethics Policy and ensures that adequate safeguards are in place to protect whistle blowers from any form of retaliation or victimization.

The whistle-blower policy is available on your Company's website at www.hindalco.com.

M. Nomination Policy and Executive Remuneration Policy / Philosophy

[S. 178(3) of the Act]

Your Company's Remuneration Policy is designed to reward performance and align executive compensation with the achievement of strategic objectives. The Nomination and Executive Remuneration Policy ["Remuneration Policy"] is consistent with prevailing industry practices and aims to attract, retain and motivate talent across all levels. There has been no change in the Remuneration Policy during the year under review.

The Remuneration Policy of your Company, formulated by the NRC of the Board, is annexed as Annexure VI to this Report and also available on your Company's website at www.hindalco.com.

The Board affirms that the remuneration paid to the Directors during the year is in accordance with the terms and parameters laid out in the said policy.

N. Business Responsibility and Sustainability Report

[R.34(2)(f) of SEBI Listing Regulations]

In accordance with the applicable regulations, the Business Responsibility and Sustainability Report ["BRSR"] forms part of this Integrated Annual Report. The report outlines the Company's initiatives from an Environmental, Social and Governance ["ESG"] perspective.

Our BRSR includes our responses to questions about our practices and performance on key principles defined by SEBI Listing Regulations as amended from time to time, which cover topics across all ESG dimensions. Further SEBI vide its Circular no. SEBI/HO/CFD/CFD-SE-2/P/CIR/2023/122 dated July 12, 2023, updated the format of BRSR to incorporate BRSR core, a subset of BRSR indicating specific Key Performance Indicators

[KPIs] under 9 [nine] principles of business responsibility which are subject to mandatory reasonable assurance by an independent assurance provider. In compliance with this requirement, the Company had appointed Bureau Veritas (India) Private Limited as the assurance provider for BRSR Core.

O. Directors' Responsibility Statement

[S. 134(3) (c) of the Act]

Your Directors state that:

- a) in the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanations relating to material departures if any;
- b) accounting policies selected have been applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at the end of the FY and of the profit of your Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of your Company have been prepared on a 'going concern' basis;
- e) your Company had laid down internal financial controls and that such internal financial controls are adequate and were operating effectively;
- f) your Company has devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively and
- g) your Company has been in compliance with the applicable Secretarial Standards [SS] issued by the Institute of Company Secretaries of India.

P. Audit and Auditors: FY 2024-25

Statutory Auditors	a) M/s. Price Waterhouse & Co. Chartered Accountants LLP [Firm Registration No. 304026E / E-300009] were appointed as the Statutory Auditors of the Company, to hold office for the second term of five consecutive years from the conclusion of the 63 rd AGM of the Company held on August 23, 2022, till the conclusion of the 68 th AGM to be held in 2027, as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.
	b) The Secretarial Audit Report along with notes to financial statements for the FY 2024-25 is enclosed with this Integrated Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.
Secretarial Auditors	a) In terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on May 24, 2024, had appointed M/s. Dilip Bharadiya & Associates, Company Secretaries [Firm Registration No. P2005MH091600] as Secretarial Auditors of your Company for the FY 2024-25.
	b) The Secretarial Audit report is provided in Annexure VII, it does not contain any qualification, reservation, or adverse remark.
	c) The Secretarial Audit report of its unlisted material subsidiary is annexed as Annexure VIIA to this Report.

Report of the Board Of Directors
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Table with 2 columns: Auditor Type, Details. Rows include Cost Auditors and Internal Auditors with their respective responsibilities and appointments.

Q. Corporate Governance

[Para C, E of Schedule V of SEBI Listing Regulations]

Your Company recognizes that effective governance is not merely a regulatory obligation but a strategic imperative that underpins the long-term success and sustainability of the Company.

Our Group Purpose - “To enrich lives, by building dynamic and responsible businesses and institutions, that inspire trust” - serves as a guiding principle in setting the highest standards of Corporate Governance.

The Board remains steadfast in its belief that strong governance is essential to driving performance, fostering innovation and creating enduring value for all stakeholders.

The Report on Corporate Governance, as stipulated under the SEBI Listing Regulations, forms part of this Integrated Annual Report.

The Company has duly complied with the Corporate Governance requirements as set out under Chapter IV of the

SEBI Listing Regulations. In this regard, M/s. Dilip Bharadiya & Associates, Company Secretaries, have certified that the Company is, and has been, in compliance with the conditions of Corporate Governance as prescribed under the said regulations. The certificate issued by them is annexed to this Report as **Annexure VII**.

R. Particulars of Loans, Guarantees and Investments

[S.186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014]

The details of loans, guarantees and investments as on March 31, 2025, forms part of the Notes to the financial statements provided in this Integrated Annual Report.

S. Extract of Annual Return

[S.92(3) of the Act read with Companies (Management and Administration) Rules, 2014]

An extract of the Annual Return of your Company for the FY 2024-25 is available at Company’s website at www.hindalco.com.

T. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Board affirms that the Company is fully compliant with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [“POSH Act”] and the Rules framed thereunder. A comprehensive policy that mandates zero tolerance towards any form of sexual harassment at the workplace is available on the Company’s website at www.hindalco.com and all employees (permanent, contractual, temporary, trainees) as defined under the POSH Act are covered by the said Policy.

To ensure the effective implementation of this policy, the Company has constituted Internal Complaints Committees [“ICCs”] at all relevant locations. These Committees are empowered to address and resolve complaints in a fair and timely manner.

The Company also conducts regular training and awareness programs throughout the year to foster sensitivity and promote a culture of respect and dignity at the workplace. These efforts contribute to maintaining a professional, inclusive and harassment-free

environment, in alignment with Hindalco’s core value of integrity, which includes respect for every individual.

Particulars	Number of cases as of March 31, 2025	Number of cases as of July 11, 2025
Complaints received	6	6
Complaints investigated and resolved	3	6
Complaints under investigation	3	-

As of March 31, 2025, one complaint had exceeded 90 days but was resolved before this date. Hence, no complaints were pending beyond 90 days as of March 31, 2025. [Disclosure made in accordance with the Companies (Accounts) Second Amendment Rules, 2025, notified by MCA on May 30, 2025].

U. A statement with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961

[Disclosure made in accordance with the Companies (Accounts) Second Amendment Rules, 2025, notified by MCA on May 30, 2025]

The Board affirms that the Company remains fully committed to upholding its Maternity Policy in strict compliance with applicable laws, including the Maternity Benefit Act, 1961, and in alignment with internal human resource protocols.

The policy is designed to support the health, well-being, and work-life balance of women employees during and after pregnancy.

V. Awards & Recognitions:

Hindalco
1. Recognized as the “World’s Most Sustainable Aluminium Company” for the 5 th consecutive year in the 2024 edition of the S&P Global Corporate Sustainability Assessment [CSA] rankings.
2. Honored with the “Significant Achievement in Employee Relations” award at the EFI–CII National Awards for Excellence in Employee Relations – Pathways to Excellence 2025.
3. Received the “Masters of Risk – Metals & Mining (Large Cap)” award at the India Risk Management Awards 2025.
4. Honored the Jamnalal Bajaj Award in the “Manufacturing Enterprises – Large” category at the 37 th Council for Fair Business Practices [CFBP] Jamnalal Bajaj Awards 2025.
5. Received Jombay’s WOW Workplace Award 2025, recognizing its vibrant and inclusive work culture.
6. Honored at the DET Hurun India Manufacturing Excellence Awards 2025, reaffirming its leadership in manufacturing excellence.

Units and Mines:

Birla Copper
1. Awarded multiple recognitions at the Frost & Sullivan India Manufacturing Excellence Awards [IMEA] 2024: a. Gold Certificate of Merit to Birla Copper Dahej. b. Certificate of Merit – Human Capital Leadership in the manufacturing sector. c. Winner – Smart Products & Solutions Category in the manufacturing sector.
2. Conferred the National Awards for Manufacturing Competitiveness [NAMC] Gold Award by the International Research Institute for Manufacturing [IRIM] in 2024.
3. Honoured with the Confederation of Indian Industry [CII] National Award in Energy Management 2024.
4. Received the CII National Award for Excellence in Water Management 2024.
5. Winner of Best Skill Development Initiatives during the 10 th edition of the Corporate Social Responsibility [CSR] Summit & Awards 2024.

Muri
1. Awarded Gold by the International Research Institute for Manufacturing [IRIM] for operational efficiency, innovative solutions, and maintaining high standards in manufacturing processes.
2. Received the Silver Award at the Frost & Sullivan India Manufacturing Excellence Awards [IMEA] 2024.
3. Recognised as “Leader Driving Digital – Individual” and “Leader Driving Digital – Combined” at 3AI for leveraging digital tools in industrial operations.
4. Won the Quality Circle [QC] Jury Award 2024 from the Government of Jharkhand.

Aditya (Odisha)
1. Awarded the Odisha CSR & Sustainability Excellence Award in the Diversity and Inclusion category.
2. Received the “Prof. M.K. Rout Pollution Control Excellence Award – 2024 for Industrial Township” from the Odisha State Pollution Control Board [OSPCB].
3. Honored with the IMC Ramkrishna Bajaj National Quality Award 2024.

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4. Received the CSR *Mahatma* Award 2024 in the CSR Excellence category.
5. Secured 1st Prize in the CII Odisha State Level Excellence Awards 2024 in the Manufacturing category.

Mouda
1. Honored with the Global Green Award by IBAAS & Cetizion Verifica.
2. Received the GreenPro Award from the CII Green Products & Services Council.
3. Achieved Water Neutral Certification from the Confederation of Indian Industry [CII].

Belagavi
1. Won the CII National Awards for Environmental Best Practices 2024.
2. Received the Platinum Award at the Frost & Sullivan India Manufacturing Excellence Awards [IMEA] 2024.
3. Honored with the IBAAS Global Green Award 2024 for excellence in sustainability.
4. Recognised under Frost & Sullivan's Project Evaluation & Recognition Program 2024.
5. Featured among the CII – Top 75 Innovative Companies 2024.
6. Received the CIE India – Best Supplier Award 2024.

Renukoot
1. FAME National Award 2024 for outstanding performance in mass communication and media management.
2. 1 st in UP State Energy Conservation Award 2024.
3. CII-Energy Efficient Unit Award 2024.
4. Future Ready Factory of The Year by F & S for Manufacturing Excellence Award 2024.
5. Consistency Aspirer Award by F & S Award 2024.
6. CII Industrial Innovation Award (Top 75 Innovative Company) Award 2024.

Hirakud FRP
1. Gold at the National Award for Manufacturing Competitiveness [NAMC].
2. <i>Atmanirbhar</i> Factory Recognition Award.

Mahan
1. Future Ready Factory Award at the India Manufacturing Excellence Awards [IMEA] 2024.
2. First Runner-up Smart Factory-Digital at IMEA 2024.
3. Consistency Leader Award at IMEA 2024.
4. Platinum Award for “Excellence in livelihood creation” at the FAME National Awards 2024.
5. Efficient Management of Fly Ash award (CPP 500-1000 MW Western region) 2025 from Mission Energy Foundation.
6. Private Sector Utility Award 2025 (National Biomass Co-firing Plant) from Mission Energy Foundation.

Hirakud Power Smelter
1. <i>Atmanirbhar Bharat</i> Award from International Research Institute for Manufacturing.
2. Gold at the National Award for Manufacturing Competitiveness [NAMC].
3. Frost & Sullivan Future Ready Factory of the Year Award – Platinum – Metals Sector.
4. Gold & Silver Awards at the 49 th National Kaizen Competition.
5. Awards from Mission Energy Foundation for Efficient Ash Utilization and Utilization of Ash for Manufacturing Building Material.
6. Recognised for serving Odisha at the 15 th CSR Leadership Meet by India CSR.

W. Other Disclosures:

In terms of the applicable provisions of the Act and the SEBI Listing Regulations, your Company additionally discloses that, during the year under review:

- a) There was no change in the nature of business of your Company;
- b) It has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2025, there were no deposits which were unpaid or unclaimed and due for repayment, hence, there has been no default in repayment of deposits or payment of interest thereon;
- c) It has not issued any shares with differential voting rights;
- d) It has not issued any sweat equity shares;
- e) it has not made application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016;
- f) There was no instance of one-time settlement with any bank or financial institution;
- g) There were no material changes and commitments affecting the financial position of your Company between end of financial year and the date of report;
- h) There is no plan to revise the financial statements or Report in respect of any previous financial year;
- i) There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future;
- j) There were no frauds reported by the auditors under Section 143(12) other than those reportable to the Central Government and
- k) There was no amendment in the bylaws of the Company, and Shareholders' approval will be sought in the event of any amendment thereto.

Appreciation

The Board of Directors places on record its sincere appreciation to all stakeholders, including the Central and State Government Authorities, Regulatory Bodies, Stock Exchanges, Financial Institutions, Analysts, Advisors, Local Communities, Customers, Vendors, Business Partners, Shareholders, and Investors, for their continued support, trust, and confidence during the year under review. Your unwavering encouragement reinforces our commitment to responsible growth and the successful execution of our strategic vision.

The Board also extends its heartfelt gratitude to all employees of the Company. Their dedication, passion, and pursuit of excellence continue to be the cornerstone of Hindalco's high-performance culture and long-term success.

For and on behalf of the Board

Satish Pai
Managing Director
DIN: 06646758

Arun Adhikari
Independent Director
DIN: 00591057

Place: Mumbai
Dated: July 11, 2025

Annexure I

Information: Remuneration of Directors & Employees

Details pertaining to remuneration as required under Section 197(12) of the Act & Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) Total number of permanent employees as on March 31, 2025: 22,947 [previous year: 22,267]
- b) Median remuneration of employees for financial Year 2024-25: ₹ 7,58,558 [previous year: ₹ 7,97,038]
- c) *Percentage increase/(decrease) in the median remuneration of employees: ~ (-4.83%) [previous year: 8.58%]
- d) *Average percentage increase/(decrease) in the salaries of employees other than the managerial personnel:
~ (-4.80%) [previous year: 8.6%]
- e) *Average percentage increase in salaries of the managerial personnel: ~ 3.52% [previous year: (-10.76%)]
- f) Ratio of the remuneration of each director to the median remuneration of the employees; and percentage increase/ (decrease) in remuneration of each Director and Key Managerial Personnel [KMP]:

Sl. No.	Name	Designation	Increase / (decrease)%	Ratio to median remuneration
Non- Executive Directors ⁽¹⁾ [Including Independent]				
1.	Mr. Kumar Mangalam Birla	Chairman &Non- Executive Director	42.11	0.36
2.	Mrs. Rajashree Birla	Non- Executive Director	32.97	52.14
3.	Mr. Askaran Agarwala ⁽²⁾	Non- Executive Director	-	-
4.	Ms. Ananyashree Birla ⁽⁷⁾	Non- Executive Director	-	-
5.	Mr. Aryaman Vikram Birla ⁽⁷⁾	Non- Executive Director	-	-
6.	Mr. Sushil Agarwal ⁽⁶⁾	Non- Executive Director	-	-
7.	Mr. Kailash Nath Bhandari ⁽²⁾	Independent Director	-	-
8.	Ms. Alka Bharucha	Independent Director	(32.05)	3.50
9.	Mr. Anjani Kumar Agrawal ⁽⁷⁾	Independent Director	-	-
10.	Mr. Arun Adhikari ⁽⁶⁾	Independent Director	-	-
11.	Mr. Sudhir Mital	Independent Director	(7.95)	4.74
12.	Ms. Sukanya Kripalu ⁽⁷⁾	Independent Director	-	-
13.	Mr. Vikas Balia	Independent Director	(8.34)	7.10
14.	Mr. Yazdi Dandiwala	Independent Director	4.64	8.19
Key Managerial Personnel				
15.	Mr. Satish Pai ^{(3) (4) (5)}	Managing Director	1.48	424.27
16.	Mr. Praveen Kumar Maheshwari ^{(3) (4) (5)}	Whole-time Director & Chief Financial Officer	11.23	122.77
17.	Ms. Geetika Anand ⁽⁸⁾	Company Secretary & Compliance Officer	-	-

(1) Remuneration paid comprises of commission and sitting fees paid for attending the meetings of the Board and/or its Committees.

(2) The remuneration paid is for part of the financial year 2025 and the financial year 2024, respectively and is not comparable. Hence, the percentage increase/(decrease) in remuneration and the ratio to median remuneration for the year under review are not stated.

- (3) No annual remuneration was paid during the financial year 2025 in respect of their Directorships in Novelis Inc., a wholly owned subsidiary of the Company.
- (4) Remuneration excludes perquisites towards exercise of ESOPs during the year and is paid considering responsibilities of business operations of both Hindalco and Novelis Inc. The variable component constitutes more than 50% of total remuneration for the year.
- (5) As on March 31, 2025, Mr. Satish Pai's Shareholding multiple of Base Salary is 10.8, Mr. Praveen Maheshwari's is 3.33.
- (6) Appointed w.e.f. May 1, 2024, hence, the percentage increase/(decrease) in remuneration and the ratio to median remuneration for the year under review are not stated.
- (7) Appointed w.e.f. September 1, 2024, hence, the percentage increase/(decrease) in remuneration and the ratio to median remuneration for the year under review are not stated.
- (8) The percentage increase in remuneration is not comparable. Hence, the percentage increase (decrease) in remuneration and the ratio to median remuneration for the year under review are not stated.

*Note:
Justification of declined percentage of median and average percentage of salaries [point no. c to e]: The observed drop in the median and average salary percentages is primarily due to the retirement of employees with higher salaries, particularly workmen cohort. In contrast, the newly hired employees being largely at Junior level, are onboarded at comparatively lower salary levels. This shift in employee composition has contributed to the overall decline in the salary metrics.

- g) Affirmation that the remuneration is as per the Remuneration Policy of the Company:
It is hereby affirmed that the remuneration paid to Directors, KMP and senior management is as per the Executive Remuneration Philosophy / Policy of the Company.

Annexure II

Dividend Distribution Policy

1. Introduction

- 1.1
- As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors of the Company (‘the Board’) has approved this Dividend Distribution Policy for the Company at its meeting held on 13th February, 2017 as amended on 22nd February, 2021 and reviewed on 13th February, 2024.
- 1.2
- The objective of this policy is to provide clarity to stakeholders on the dividend distribution framework to be adopted by the Company. The Board of Directors shall recommend dividend in compliance with this policy, the provisions of the Companies Act, 2013 and Rules made thereunder and other applicable legal provisions.

2. Target Dividend Payout

- 2.1.
- Dividend will be declared for any financial year out of the profits of the Company for that year or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation and remaining undistributed, or out of both;
- 2.2.
- The Board will endeavor to distribute a dividend in the range of 8% to 10% of the Free Cash Flow at Hindalco Consolidated Level (defined as Cash Flow after meeting interest, tax, other statutory dues, maintenance capital expenditure and working capital requirements at Hindalco consolidated level but before considering strategic capital expenditure and debt repayments/pre-payments) of the relevant year subject to compliances of the Companies Act, 2013 and all other applicable Regulations.

3. Factors to be considered for Dividend Payout

The Board will consider various internal and external factors, including but not limited to the following before making any recommendation for dividends:

- Free Cash Flow of the relevant year (as defined above)
- Stability of earnings
- Future capital expenditure, inorganic growth plans and reinvestment opportunities
- Industry outlook and stage of business cycle for underlying businesses
- Leverage profile and capital adequacy metrics
- Overall economic I regulatory environment
- Contingent liabilities
- Past dividend trends
- Buyback of shares or any such alternate profit distribution measure
- Any other contingency plans.

4. Review

This policy would be subject to revision I amendment on a periodic basis, as may be necessary.

5. Disclosure

This policy as amended from time to time will be available on the Company’s website and in the Integrated Annual Report.

Annexure III

AOC-1

Statement containing salient features of the financial statement of subsidiaries, associates and joint ventures

Part A: Subsidiaries															
Figures Indian Rupee (INR) in Crore & Foreign Currency (FC) in Million															
Sr.	Name of the Subsidiary Company	Country	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments Shares, Debenture, Bonds & Others	Turnover/ Revenues	Profit/ (Loss) before Tax	Provision for Tax	Gain/ Loss from Discontinued Operations	Profit/ (Loss) after Tax	Proposed Dividend	% of Share Holding
1	Minerals and Minerals Limited	India	INR	0.05	26.16	52.34	26.13	-	99.01	3.55	1.91	-	1.64	-	100
2	Renuka Investment and Finance Limited	India	INR	34.25	237.61	280.94	9.08	96.62	1.64	1.34	0.37	-	0.97	-	100
3	Renukeshwar Investment and Finance Limited	India	INR	4.80	154.56	159.73	0.37	12.85	-	11.59	2.67	-	8.91	-	100
4	Suvas Holding Limited	India	INR	29.93	2.17	32.88	0.77	1.38	5.53	2.53	0.74	-	1.79	-	74
5	Utkal Alumina International Limited	India	INR	6,251.48	10,962.62	19,391.36	2,177.26	5,675.49	10,329.15	6,713.37	1,955.28	-	4,758.09	-	100
6	Hindalco-Almex Aerospace Limited	India	INR	88.56	26.74	123.83	8.53	64.66	146.29	11.07	2.21	-	8.86	-	97
7	Lucknow Finance Company Limited	India	INR	9.90	16.60	27.92	1.41	19.66	-	3.25	0.93	-	2.32	-	100
8	Dahej Harbour and Infrastructure Limited	India	INR	50.00	59.80	223.16	113.36	31.47	64.68	(9.50)	6.14	-	(15.63)	-	100
9	East Coast Bauxite Mining Co.Pvt.Ltd.	India	INR	0.01	(0.07)	0.01	0.06	-	-	(0.01)	-	-	(0.01)	-	74
10	Utkal Alumina Social Welfare Foundation	India	INR	0.10	0.79	1.03	0.13	-	-	0.25	-	-	0.25	-	100
11	Kosala Livelihood and Social Foundation	India	INR	7.00	(4.17)	4.26	1.42	-	-	0.02	0.00	-	0.01	-	100
12	Birla Copper ASOJ Private Limited (Erstwhile Ryker Base Pvt Ltd)	India	INR	52.02	96.77	331.54	182.75	-	386.37	50.36	9.96	-	40.40	-	100
13	Eterna Fenestration Private Limited	India	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	-	(0.00)	-	100
14	Hindalco Kabushiki Kaisha	Japan	INR	2.38	(2.00)	25.02	24.64	-	31.84	1.00	0.28	-	0.72	-	100
15	A.V. Minerals (Netherlands) N.V.	Netherlands	INR	13,075.01	(1,356.28)	11,745.14	26.41	-	-	42.66	25.47	-	17.19	-	100
16	Novelis Inc.	Canada	INR	10,973.06	10,537.22	23,339.13	1,828.84	-	5,439.39	3,212.28	(303.75)	-	3,516.03	-	100
			USD	1,284.00	1,233.00	2,731.00	214.00	-	643.38	379.96	(35.93)	-	415.88	-	-
17	4260848 Canada Inc.	Canada	INR	1,048.11	(707.68)	343.93	3.50	-	-	155.48	1.43	-	154.06	-	100
			USD	122.64	(82.81)	40.24	0.41	-	-	18.39	0.17	-	18.22	-	-
18	4260856 Canada Inc.	Canada	INR	1,572.21	(1,074.24)	503.19	5.22	-	-	231.98	2.14	-	229.84	-	100
			USD	183.97	(125.70)	58.88	0.61	-	-	27.44	0.25	-	27.19	-	-
19	Novelis South America Holdings LLC	USA	INR	0.01	(0.01)	-	-	-	-	-	-	-	-	-	100
			USD	0.00	(0.00)	-	-	-	-	-	-	-	-	-	-
20	Novelis Corporation	USA	INR	-	(3,076.56)	51,942.59	55,019.15	-	54,648.93	2,198.13	397.35	-	1,800.78	-	100
			USD	-	(360.00)	6,078.00	6,438.00	-	6,464.00	260.00	47.00	-	213.00	-	-
21	Novelis de Mexico SA de CV	Mexico	INR	0.06	(0.06)	-	-	-	-	-	-	-	-	-	100
			USD	0.01	(0.01)	-	-	-	-	-	-	-	-	-	-
22	Novelis do Brasil Ltda.	Brazil	INR	1,434.65	5,697.20	17,601.09	10,469.24	-	22,425.17	2,425.95	946.70	-	1,479.25	-	100
			BRL	958.53	3,806.45	11,759.74	6,994.77	-	14,862.06	1,607.77	627.42	-	980.36	-	-
23	Novelis Korea Limited	South Korea	INR	2,417.31	2,239.86	12,434.69	7,777.52	-	21,425.40	1,528.02	325.06	-	1,202.96	253.32	100
			KRW	416,776.75	386,182.50	2,143,911.74	1,340,952.49	-	3,694,034.17	263,452.03	56,044.90	-	207,407.14	43,675.71	-
24	Novelis UK Ltd	United Kingdom	INR	1,611.78	1,993.65	4,700.27	1,094.84	-	4,932.38	4,769.63	78.77	-	4,690.85	-	100
			GBP	146.09	180.70	426.02	99.23	-	457.28	442.19	7.30	-	434.88	-	-

Annexure III

Figures Indian Rupee (INR) in Crore & Foreign Currency (FC) in Million															
Sr.	Name of the Subsidiary Company	Country	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments Shares, Debenture, Bonds & Others	Turnover/ Revenues	Profit/ (Loss) before Tax	Provision for Tax	Gain/ Loss from Discontinued Operations	Profit/ (Loss) after Tax	Proposed Dividend	% of Share Holding
25	Novelis Services Limited	United Kingdom	INR	0.02	-	0.02	-	-	317.73	299.82	49.75	-	250.06	-	100
			USD	0.00	-	0.00	-	-	37.58	35.31	7.24	-	28.07	-	-
26	Novelis Deutschland GmbH	Germany	INR	3,149.52	41.32	11,768.64	8,577.80	-	31,982.01	536.17	0.04	-	536.13	-	100
			EUR	340.80	4.47	1,273.44	928.17	-	3,523.95	59.08	0.00	-	59.07	-	-
27	Novelis Switzerland SA	Switzerland	INR	48.29	2,243.26	4,985.73	2,694.18	-	5,261.15	(165.82)	(0.52)	-	(165.30)	-	100
			CHF	5.00	232.27	516.22	278.95	-	551.53	(17.38)	(0.05)	-	(17.33)	-	-
28	Novelis Italia SPA	Italy	INR	497.72	9.51	1,438.52	931.30	-	2,148.62	(139.91)	-	-	(139.91)	-	100
			EUR	53.86	1.03	155.66	100.77	-	236.75	(15.42)	-	-	(15.42)	-	-
29	Novelis Aluminium Holding Unlimited Company	Ireland	INR	2,006.33	746.42	10,001.73	7,248.97	-	-	290.94	(84.48)	-	375.42	-	100
			EUR	217.10	80.77	1,082.25	784.38	-	-	32.06	(9.31)	-	41.37	-	-
30	Novelis PAE SAS	France	INR	37.34	212.96	430.52	180.22	-	232.66	18.43	1.89	-	16.53	-	100
			EUR	4.04	23.04	46.58	19.50	-	25.64	2.03	0.21	-	1.82	-	-
31	Novelis Europe Holdings Limited	United Kingdom	INR	419.58	6,015.51	6,435.27	0.17	-	-	4,505.66	-	-	4,505.66	-	100
			USD	49.10	703.90	753.02	0.02	-	-	532.94	-	-	532.94	-	-
32	Novelis AG	Switzerland	INR	6.12	4,412.93	11,557.38	7,138.32	-	10,490.74	2,612.98	57.31	-	2,555.67	-	100
			EUR	0.66	477.51	1,250.58	772.41	-	1,155.93	287.91	6.31	-	281.60	-	-
33	Novelis Holdings Inc.	USA	INR	1,570.33	7,899.99	20,334.85	10,864.53	-	-	7,786.70	(243.05)	-	8,029.75	-	100
			USD	183.75	924.41	2,379.46	1,271.30	-	-	921.03	(28.75)	-	949.78	-	-
34	8018227 Canada Inc.	Canada	INR	-	(502.39)	2,167.81	2,670.21	-	-	97.55	1.67	-	95.88	-	100
			USD	-	(58.79)	253.66	312.45	-	-	11.54	0.20	-	11.34	-	-
35	Novelis Sheet Ingot GmbH	Germany	INR	184.83	-	5,311.58	5,126.75	-	1,148.62	104.32	-	-	104.32	-	100
			EUR	20.00	-	574.74	554.74	-	126.56	11.49	-	-	11.49	-	-
36	Novelis MEA Ltd	UAE, Dubai	INR	7.80	249.78	2,292.60	2,035.02	-	6,644.52	244.05	22.47	-	221.58	-	100
			USD	0.91	29.23	268.27	238.13	-	785.93	28.87	2.66	-	26.21	-	-
37	Novelis (Shanghai) Aluminum Trading Company	China	INR	37.74	7.19	71.08	26.15	-	85.83	4.41	1.37	-	3.04	-	100
			CNY	32.05	6.10	60.36	22.21	-	73.26	3.76	1.17	-	2.59	-	-
38	Novelis (China) Aluminum Products Co., Ltd.	China	INR	1,174.75	1,491.80	4,403.17	1,736.62	-	4,132.75	256.05	64.38	-	191.67	-	100
			CNY	997.59	1,266.82	3,739.14	1,474.72	-	3,527.66	218.56	54.95	-	163.61	-	-
39	Novelis Vietnam Company Limited	Vietnam	INR	6.87	(2.96)	4.36	0.45	-	-	(17.41)	-	-	(17.41)	-	100
			VND	20,820.00	(8,975.18)	13,223.24	1,378.42	-	-	(52,753.17)	-	-	(52,753.17)	-	-
40	Novelis Services (North America) Inc.	USA	INR	-	-	0.27	0.27	-	-	-	-	-	-	-	100
			USD	-	-	0.03	0.03	-	-	-	-	-	-	-	-
41	Novelis Services (Europe) Inc.	USA	INR	-	-	3.91	3.91	-	-	-	-	-	-	-	100
			USD	-	-	0.46	0.46	-	-	-	-	-	-	-	-
42	Brecha Energetica Ltda	Brazil	INR	0.00	0.00	0.00	-	-	-	-	-	-	-	-	100
			BRL	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-
43	Novelis Global Employment Organization, Inc.	USA	INR	51.91	(34.68)	55.06	37.83	-	-	(6.32)	(1.56)	-	(4.76)	-	100
			USD	6.07	(4.06)	6.44	4.43	-	-	(0.75)	(0.19)	-	(0.56)	-	-
44	Novelis Deutschland Holding GmbH	Germany	INR	4,292.42	(850.15)	3,492.75	50.47	-	0.62	97.75	1.68	-	96.06	-	100
			EUR	464.47	(91.99)	377.94	5.46	-	0.07	10.77	0.19	-	10.58	-	-
45	Novelis Koblenz GmbH	Germany	INR	472.53	833.50	4,425.22	3,119.20	-	6,777.47	107.75	14.17	-	93.58	-	100
			EUR	51.13	90.19	478.83	337.52	-	746.78	11.87	1.56	-	10.31	-	-

Figures Indian Rupee (INR) in Crore & Foreign Currency (FC) in Million															
Sr.	Name of the Subsidiary Company	Country	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments Shares, Debenture, Bonds & Others	Turnover/ Revenues	Profit/ (Loss) before Tax	Provision for Tax	Gain/ Loss from Discontinued Operations	Profit/ (Loss) after Tax	Proposed Dividend	% of Share Holding
46	Novelis Casthouse Germany GmbH	Germany	INR	0.48	407.19	1,007.01	599.33	-	2,730.54	(23.19)	0.46	-	(23.65)	-	100
			EUR	0.05	44.06	108.96	64.85	-	300.87	(2.55)	0.05	-	(2.61)	-	-
47	Novelis ALR Aluminum Holdings Corporation	USA	INR	17,602.82	(956.85)	18,272.14	1,626.18	-	-	6,517.91	(98.13)	-	6,616.04	-	100
			USD	2,059.77	(111.97)	2,138.09	190.29	-	-	770.13	(11.61)	-	781.74	-	-
48	Novelis ALR International, Inc.	USA	INR	20,373.66	(5,517.69)	29,209.85	14,353.89	-	-	1,237.92	51.16	-	1,186.76	-	100
			USD	2,384.00	(645.65)	3,417.96	1,679.60	-	-	146.42	6.05	-	140.37	-	-
49	Novelis ALR Rolled Products, Inc.	USA	INR	13,618.97	(4,968.14)	14,653.81	6,002.98	-	4,035.35	(770.21)	135.74	-	(905.95)	-	100
			USD	1,593.61	(581.34)	1,714.70	702.43	-	477.31	(91.10)	16.06	-	(107.16)	-	-
50	Novelis ALR Asset Management Corporation	USA	INR	9.43	18.44	29.03	1.16	-	-	(0.19)	(0.62)	-	0.43	-	100
			USD	1.10	2.16	3.40	0.14	-	-	(0.02)	(0.07)	-	0.05	-	-
51	Novelis ALR Rolled Products, LLC	USA	INR	2,627.13	3,744.44	10,771.06	4,399.49	-	4,693.33	907.90	-	-	907.90	-	100
			USD	307.41	438.15	1,260.36	514.80	-	555.14	107.39	-	-	107.39	-	-
52	Novelis ALR Rolled Products Sales Corporation	USA	INR	0.03	(20.24)	125.63	145.84	-	-	(1.91)	(0.42)	-	(1.49)	-	100
			USD	0.00	(2.37)	14.70	17.07	-	-	(0.23)	(0.05)	-	(0.18)	-	-
53	Novelis ALR Recycling of Ohio, LLC	USA	INR	207.02	35.07	2,072.76	1,830.66	-	379.31	22.34	-	-	22.34	-	100
			USD	24.22	4.10	242.54	214.21	-	44.87	2.64	-	-	2.64	-	-
54	Novelis ALR Aluminum LLC	USA	INR	1,829.22	2,218.78	8,890.22	4,842.21	-	4,010.52	266.10	-	-	266.10	-	100
			USD	214.04	259.63	1,040.28	566.61	-	474.37	31.48	-	-	31.48	-	-
55	Novelis ALR Aluminum-Alabama LLC	USA	INR	2.74	(12.40)	62.09	71.74	-	-	(1.82)	-	-	(1.82)	-	100
			USD	0.32	(1.45)	7.27	8.40	-	-	(0.22)	-	-	(0.22)	-	-
56	Novelis Netherlands B.V.	Netherlands	INR	2,943.85	42.82	2,991.92	5.24	-	-	56.52	14.47	-	42.05	-	100
			EUR	318.54	4.63	323.74	0.57	-	-	6.23	1.59	-	4.63	-	-
57	Aleris Switzerland GmbH	Switzerland	INR	0.19	140.75	145.83	4.88	-	-	29.92	0.88	-	29.04	-	100
			CHF	0.02	14.57	15.10	0.51	-	-	3.14	0.09	-	3.04	-	-
58	Aleris Aluminum Japan, Ltd.	Japan	INR	0.68	1.13	2.38	0.58	-	1.71	0.09	0.01	-	0.1	-	100
			JPY	12.00	19.76	41.89	10.13	-	30.86	1.63	0.13	-	1.50	-	-
59	Aleris Asia Pacific International (Barbados) Ltd.	Barbados	INR	-	-	0.08	0.08	-	21.15	21.03	-	-	21.03	-	100
			EUR	-	-	0.01	0.01	-	2.33	2.32	-	-	2.32	-	-
60	Aleris Asia Pacific Limited	Hong Kong	INR	4,575.23	(1,848.49)	2,743.34	16.60	-	17.35	17.00	9.82	-	7.18	-	100
			USD	535.36	(216.30)	321.01	1.94	-	2.05	2.01	1.16	-	0.85	-	-
61	Novelis Aluminum (Zhenjiang) Co., Ltd.	China	INR	3,791.10	(1,445.46)	3,839.44	1,493.80	-	2,042.33	54.31	14.23	-	40.07	-	100
			CNY	3,219.38	(1,227.47)	3,260.43	1,268.52	-	1,743.31	46.36	12.15	-	34.21	-	-
62	Novelis Ventures LLC	USA	INR	32.05	11.88	93.25	49.33	-	-	6.27	1.45	-	4.82	-	100
			USD	3.75	1.39	10.91	5.77	-	-	0.74	0.17	-	0.57	-	-
63	White Rock	USA	INR	-	(203.42)	90.84	294.26	-	-	(252.09)	(50.85)	-	(201.24)	-	100
			USD	-	(23.80)	10.63	34.43	-	-	(29.82)	(6.02)	-	(23.80)	-	-

Annexure III

Part B: Associates and Joint Ventures									
		Shares of Associate/Joint Ventures held by the company on the year end				Profit/Loss for the year			
		Latest Audited Balance Sheet Date	Number	Amount of investment (Carrying Value) in Associates / Joint Ventures (₹ in crore)	Extent of Holding % attributable	Networth to Shareholding as per latest audited balance sheet (₹ in Crore)	Considered in consolidation (₹ in Crore)	Not considered in consolidation	Description of how there is significant influence
Sr. no.	Name of Associates / Joint Ventures								
Associates									
1	Aditya Birla Renewable Subsidiary Limited (ABRSL)	31-Mar-25	6,895,200	6.90	26.00%	23.76	6.18		Note A
2	Aditya Birla Renewable Utkal Limited (ABRUL)	31-Mar-25	1,274,000	1.27	26.00%	5.97	1.55		Note A
3	Aditya Birla Renewable Solar Limited (ABRSolar)	31-Mar-25	41,210,424	41.21	26.00%	146.21	38.02		Note A
4	Aditya Birla Science and Technology Company Private Limited	31-Mar-25	9,800,000	9.80	49.00%	99.39	48.70		Note A
5	Ayana Renewable power four private Limited	31-Mar-25	8,125,000	8.13	26.00%	71.89	18.69		Note A
	Associates of Novelis Inc. @	31-Mar-21	13,042	2,304.57	-	597.15	87.16		
Joint Ventures									
1	Hydromine Global Minerals (GMBH) Limited	31-Mar-18	64,650	1.54	45.00	0.00	0.00		Note A
2	MNH Shakti Limited	31-Mar-25	5,265,000	5.27	15.00	43.71	6.56		Note A
Joint Operation									
1	Mahan Coal Limited	31-Mar-25	32,250,000	32.25	50.00	22.59	11.29		
2	Tubed Coal Mines Limited	31-Mar-25	15,296,700	15.30	60.00	2.85	1.71		
@ - Associates of Novelis Inc.									
1	France Aluminum Recyclage SA	31-Dec-23	3,000	0.42	20%	0.21	0.04	Equity	
2	Big Blue Technologies Inc.		281,088	4.00	7%	10.00	(5.00)	Equity	
@ - Joint Operations of Novelis Inc.									
1	Aluminium Norf GmbH	31-Dec-24	1	283.72	50%	279.21	139.60	Equity	
2	Logan Aluminum Inc.	31-Mar-25	40	0.00	40%	43.72	0.20	Consolidated	
3	Ulsan Aluminum Ltd.	31-Mar-25	5,000	1,992.19	50%	272.40	136.20	Equity	
4	AluInfra Services SA	31-Dec-23	5,000	28.25	50%	1.61	0.81	Equity	

Note A There is significant influence due to percentage holding of share capital

Notes:

1. Eternia Fenestration Private Limited became subsidiary on June 30, 2024.
2. Exchange rates used for translation of Financial Statement:

From Currency	To Currency	Average Spot Rate for the year	Closing Rate for March 31,2025
USD	INR	84.54	85.46
EUR	INR	90.76	92.42
GBP	INR	107.86	110.33
CHF	INR	95.39	96.58
CNY	INR	11.72	11.78
VND	INR	0.003	0.003
KRW	INR	0.06	0.06
BRL	INR	15.09	14.97
JPY	INR	0.56	0.57
EUR	USD	1.07	1.08
GBP	USD	1.28	1.29
CHF	USD	1.13	1.13
CNY	USD	0.14	0.14
VND	USD	0.00	0.00
KRW	USD	0.00	0.00
BRL	USD	0.18	0.18
JPY	USD	0.01	0.01

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Annual Report on Corporate Social Responsibility Activities for the financial year 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline on Corporate Social Responsibility [“CSR”] Policy of the Company:

For every Company in the Aditya Birla Group, reaching out to underserved communities is a part of our DNA. We believe in the trusteeship concept. This entails transcending business interest and grappling with the “quality of life” challenges that underserved communities face and working towards making meaningful differences to them.

Our vision is- “to actively contribute to the social and economic development of the communities in which we operate and beyond. In sync with the United Nations Sustainable Development Goals our endeavor is to lift the burden of poverty weighing down the underserved and foster inclusive growth. In doing so, build a better, sustainable way of life for the weaker, marginalized sections of society and enrich lives. Be a force for good” [Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural development].

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Rajashree Birla	Chairperson/Non-Executive Director	1	1
2.	Mr. Askaran Agarwala ²	Member/Non-Executive Director	1	1
3.	Mr. Satish Pai	Member/Managing Director	1	1
4.	Mr. Yazdi Dandiwala	Member/Independent Director	1	1
5.	Mr. Sudhir Mital ¹	Member/Independent Director	1	1

Permanent Invitee: Dr. (Mrs.) Pragnya Ram, Group Executive President, CSR, Legacy, Documentation & Archives.

¹ Mr. Sudhir Mital was appointed as a member w.e.f. 1st May, 2024.

² Mr. Askaran Agarwala ceased as a member w.e.f. 22nd August, 2024.

3. The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.:

a)	The composition of the CSR Committee:	
b)	CSR Policy:	www.hindalco.com
c)	CSR Projects as approved by the Board:	

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:

Hindalco has implemented significant **Educational** and **Healthcare** initiatives, resulting in substantial improvements in community well-being. Hindalco’s School Education Program initiatives for enhancing quality of education have effectively addressed critical challenges across various regions, targeting the unique needs of underserved communities. The company operated schools impart high quality education at remote locations. Programs aimed at reducing dropouts, enhancing digital literacy, and supporting competitive exam preparation have significantly improved enrolment, retention, and overall educational outcomes. Initiatives like Knowledge Centers and evening classes have fostered community engagement and created better career opportunities for students, underscoring Hindalco’s commitment to empowering local communities through education.

Hindalco’s healthcare projects significantly improve access to medical services and enhance health outcomes for underserved communities across regions like *Renukoot, Muri, Samri, Belagavi*, and *Lohardaga*. Its company-operated clinics and hospitals cater to populations engaged in agriculture and informal labour, addressing diverse healthcare needs through specialized and general care. Infrastructure initiatives, such as installing Reverse Osmosis [RO] plants, upgrading healthcare facilities, and improving sanitation, have tackled critical water scarcity, reduced water-borne diseases and elevated hygiene standards. Preventive health programs, including check-up camps, immunization drives, mobile health vans, and COVID-19 interventions, have effectively addressed communicable and non-communicable diseases, improved health awareness and reduced healthcare costs. The Hindalco Reproductive Program, integrated with local customs, combines healthcare provision, nutritional support and education to improve maternal and child health while fostering sustainable community relationships.

These efforts reflect Hindalco’s commitment to CSR, focusing on sustainable community development. Moreover, the company’s strategic partnerships with local authorities and Non-Governmental Organizations [NGOs]. have further augmented the effectiveness of these initiatives. Overall, Hindalco’s efforts demonstrate a comprehensive approach to enhancing the quality of life in the communities they serve. The details of Impact Assessment of CSR Projects are available on your Company’s website at www.hindalco.com.

5.
- (a)

Average net profit of the company as per sub-section (5) of section 135: ₹ 5,886.81 Crore
- (b)

Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 117.74 Crore
- (c)

Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- (d)

Amount required to be set-off for the financial year, if any: Nil
- (e)

Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 117.74 Crore
6.
- (a)

Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 62.55 Crore
- (b)

Amount spent in Administrative Overheads: ₹ 1.60 Crore
- (c)

Amount spent on Impact Assessment, if applicable: ₹ 0.17 Crore
- (d)

Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 64.33 Crore
- (e)

CSR amount spent/unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ crore)	Amount Unspent (in ₹ Crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
64.33	54.00	April 30, 2025	-	-	-

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(f) Excess amount for set-off, if any: Nil

Sl. No.	Particular	Amount FY 25 [In ₹ Crore]
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	117.74
(ii)	Total amount spent for Financial Year	118.33
(iii)	Excess Amount Spent for Financial Year [ii-i]	0.59
(iv)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years, if any	0.00
(v)	Amount available for set-off in succeeding financial Year [iii-iv]	0.59

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR account under subsection (6) of section 135 [in ₹ crore]	Balance Amount in Unspent CSR account under sub-section (6) of section 135 [in ₹ crore]	Amount spent in Reporting Financial Year [in ₹ crore]	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years [in ₹ crore]	Deficiency, if any
					Amount [in ₹ crore]	Date of Transfer		
1.	FY 2021-22				Not Applicable			
2.	FY 2022-23	9.50	-	9.50	-	-	-	-
3.	FY 2023-24	47.00	-	4.99	-	-	42.01	-
	TOTAL	56.50	-	14.49	-	-	42.01	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NA							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

As per the Annual CSR Plan for the Financial Year 2024-25, the Company:

- a) spent ₹ 118.33 Crore on various CSR projects and
- b) the unspent CSR amount of ₹ 54.00 Crore is towards ongoing CSR projects which have been transferred to the unspent CSR account and shall be spent as per the annual CSR plan in accordance with the Companies Act, 2013 and Rules made thereunder.

Rajashree Birla

Satish Pai

(Chairman CSR Committee)
[DIN: 00022995]

(Managing Director)
[DIN: 06646758]

Date: July 11, 2025

Annexure V

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014.

Part A- Conservation of Energy

i) The steps taken on conservation of energy.

The Company has undertaken several initiatives to enhance energy efficiency and reduce overall energy consumption across its operations. Key measures include:

- a) **Capacity Building and Awareness:** Multiple internal training sessions were conducted on the Decarbonization Roadmap, Carbon Border Adjustment Mechanism [CBAM], and Product Carbon Footprint. These sessions were well-attended by a large number of Hindalco employees, fostering awareness and engagement on sustainability goals.
- b) **Energy Efficiency in Aluminium Smelters:** A phased implementation of advanced technologies was carried out to reduce energy consumption, including:
 - Copper insert collector bars
 - Copper onsert collector bars
 - 100% graphitized cathodes
 - Solid bus bars

During the year:

- 111 pots were modified with copper insert collector bars at *Aditya*, *Mahan*, and *Hirakud* Smelters
- 35 pots were upgraded with copper onsert collector bars at *Aditya*
- 175 pots were equipped with solid bus bars at *Renukoot*

c) **Power Plant Optimization:** Efficiency improvements were achieved through:

- Turbine Generator [TG] revamping
- Boiler and TG overhauling
- Optimization of the primary air circuit

d) **Infrastructure Upgrades**

- Revamping and relining of soaking pits to improve thermal efficiency
- Rationalization of motor, pump, and fan capacities
- Replacement of inefficient pumps and motors with high-efficiency pumps and IE3 class motors

e) **Variable Load Management:** Installation of Variable Frequency Drives [VFDs] in variable load applications to optimize energy use.

Annexure V

- f)

Compressed Air System Efficiency:

Enhanced system performance through:

•

Replacement of inefficient compressors

•

Leakage detection and rectification

•

Process optimization
- g)

Metal Recovery Enhancement:

Initiatives were implemented to improve metal recovery from dross, contributing to resource efficiency and energy savings.
- ii)

The steps taken by the company for utilizing alternate sources of energy.

The Company has actively pursued the adoption of renewable and alternate energy sources to reduce its carbon footprint and enhance energy sustainability. Key initiatives undertaken during the year include:

a)

Commissioning of Renewable Energy Projects

•

A 6.4 MegaWatt [MW] Floating Solar Plant was commissioned at Mahan Aluminium.

•

A 10 MW Solar Plant was commissioned for the Taloja unit. As of March 31, 2025, the cumulative operating renewable energy capacity stands at 190 MW.

b)

Renewable Round-the-Clock [RTC] Power Initiatives

•

Aditya Smelter: A 100 MW RTC power project based on Solar-Wind Hybrid with 330 MW installed renewable capacity and pumped hydro storage is in an advanced stage of implementation. Expected operational date: Q2 FY26.

•

Mahan Smelter: A 100 MW RTC power project with 360 MW installed renewable capacity and pumped hydro storage is under implementation. Expected operational date: Q4 FY26.

•

Aditya Smelter (Additional): A 200 MW RTC power contract with 660 MW installed renewable capacity and pumped hydro storage is under finalization.

c)

Grid Connectivity Upgrades for Enhanced Reliability:

Upgrades to support bulk renewable power integration have been initiated at the following locations:

•

Aditya Smelter: Upgrade from 220 KV to 400 KV – Expected commissioning by Q1 FY26

•

Mahan Smelter: Upgrade from 220 KV to 400 KV – Expected commissioning by Q3 FY28

•

Dahej Copper: Upgrade from 220 KV to 400 KV – Expected commissioning by Q3 FY27

•

Renukoot Smelter: Upgrade from 132 KV to 400 KV – Feasibility study is currently in progress

d)

Biomass Co-firing:

During the year, 69,000 tons of biomass were co-fired along with coal at the Company's power plants, contributing to reduced fossil fuel dependency.

e)

Energy Storage Innovation:

A pilot project for Redox Flow Battery storage system has been initiated at Bagru Mines, aimed at enhancing energy storage capabilities and grid stability.

iii)

Capital Investment on Energy Conservation Equipment:

During the year, the Company made a total capital investment of INR 164.841 crores towards energy conservation equipment and related projects, reinforcing its commitment to sustainable and efficient operations.
- Part B – Technology Absorption
- I. Efforts Made Towards Technology Absorption
- The Company has undertaken significant initiatives across its units to absorb and implement advanced technologies aimed at improving operational efficiency, reducing energy consumption, and enhancing process reliability.
- a)

Aditya Unit Initiatives

•

Installed 37 copper insert collector bar pots in the potline during FY25, bringing the cumulative total to 326 pots.

•

Installed 25 copper onsert collector bar pots, with a cumulative total of 34 pots in operation by the end of FY25.

•

Commissioned a Gas Firing Project in the Anode Baking Furnace to replace high-sulphur fuel oil [HFO] with natural gas, reducing emissions and improving combustion efficiency.

b)

Mahan Unit Initiatives

•

Developed an indigenous 400 kiloampere [KA] pot design, with trials planned in the Booster section. Engineering is complete and project execution is underway.

•

Initiated replacement of copper insert bars with onsert bars to reduce power consumption in hot metal production. Commissioning and start-up completed in three pots.

•

Upgraded Alpsys control system from version V12 to V15 in the potline.

•

Commenced manufacturing longer anodes (1580 mm) to achieve improved current density in potlines.

c)

Hirakud Unit Initiatives

•

Installed 23 pots with copper insert collector bars, bringing the cumulative total to 614 pots by FY25 end.

•

Added 18 pots with fully graphitized cathode blocks, totalling 38 such pots in operation.

•

Implemented cybersecurity measures for IT-OT integration.

•

Deployed a Historian platform to create a data lake for informed decision-making.

•

Successfully completed renovation and modernization of CPP-TG#1, increasing capacity from 67.5 MW to 77 MW and achieving a PHR gain of 187 Kcal/kWh.

d)

Renukoot Unit Initiatives

•

Installed 7 pots with copper onsert collector bar lining design in collaboration with Aditya Birla Science and Technology Private Limited [ABSTC] to reduce specific energy consumption.

•

Implemented solid bus bars in 180 pots to further reduce energy usage.

•

Revamped 1,348 old pot controllers to enhance process control and system reliability.

•

Modified processes in the Heat Interchange Department [HID] unit to utilize waste heat recovery from condensate, increasing feed liquor temperature in the alumina refinery.

•

Implemented Laboratory Information Management System [LIMS] in the Physical Testing Laboratory.
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- Upgraded Boiler #3 Distributed Control System [DCS] from High Performance Manager and Logic Manager [HPM & LM] Controllers to C300 Controller, achieving fivefold faster processing.
 - Migrated turbine control panels (31.4 MW and 5.6 MW TG) from relay-based to DCS-based operation for seamless integration.
 - Replaced hard-wired Boiler management system [BMS] with DCS Human Machine Interface [HMI] controlled BMS in Boiler #3, ensuring seamless system integration.
- e) **Renusagar Unit Initiatives**
- Successfully completed to reduce the Plant Heat Rate [PHR] by 145 kCal/kWh. This included the replacement of Generator #10 with a new unit, along with upgrades to the Boiler and TG DCS to enhance overall plant reliability.
 - Boiler #8 and #10 underwent Burner Management System enhancements to further improve operational reliability.
- f) **Downstream – Extrusion Enhancements**
- Implemented of Extrusion Management System [EMS] from April 2024 to streamline operations and improve process efficiency.
 - Installed the Keyence Image Dimension Measuring System IM-8000 in Extrusion Plant-1 to enhance precision in dimensional analysis and quality control.
- g) **Technology Absorption Efforts at Utkal**
- CILMS Integration: Successfully implemented in the Cogeneration Power Plant [CGPP] to improve power reliability and operational efficiency.
 - Material Handling Enhancement: Commissioned New Belt Conveyor [NBC-15] in Red Mud Filtration [RMF] Pond B to optimize material handling processes.
 - Red Mud Storage Expansion: Initiated expansion of Pond A to increase red mud storage capacity, supporting long-term sustainability.
 - Scale Guard Chemical Trial: Conducted plant-scale trials to evaluate the impact of scale guard chemical on pressure drop from L to P.
 - Refractory Relining: Completed major refractory relining during the annual shutdown—approximately 385 tonnes for Calciner-2 and 170 tonnes for Calciner-3—to ensure safe and efficient operations.
- h) **Digitization Initiatives**
- OSI Project Dashboard: Development is currently underway to enhance real-time visibility and operational insights.
 - Machine Learning-Based Predictive Model: Implemented for particle size analysis to enable advanced prediction of intermediate fines, improving process efficiency.
 - Upgraded Particle Size Distribution [PSD] Analysis: Transitioned to the MS3000 system, offering higher accuracy and reliability in measurements.
 - World's Longest Drag Chain System: Successfully commissioned and operational at 940 meters for the Bauxite Stacker System, setting a global benchmark in material handling.

- i) **Technology Absorption Efforts at Muri**
- Spin Flash Drying Unit Installation: Enabled the development of Dry Hydrate grade at *Muri*, enhancing product quality and process efficiency.
 - Implementation of Digital Projects: White area particle size prediction, Last washer soda prescription model and ML for improving Evaporation steam economy and thick liquor concentration prediction.
 - Asset Monitoring & OSI Plant Information [PI] Dashboard Integration: Reliability improvement initiative for Ball Mill, Spin Flash Drier [SFD], Pressure Filter, Raw Water Intake Lab Automation by implementation of Lab integrated management system [LIMS] at Lab, ensuring data flow to PI system for advanced analytics.
- j) **Technology Absorption Initiatives at Hindalco Innovation Center [HIC], Belagavi**
- The HIC at *Belagavi* has undertaken a series of strategic initiatives aimed at advancing technological capabilities and fostering innovation in alumina-based materials. These efforts are aligned with emerging industrial demands and sustainability goals, and reflect a strong commitment to research, development, and process optimization. Key achievements include:
- Development of Low Soda Boehmite for Lithium-Ion Battery Separator Applications
Innovated a specialized grade of Boehmite with reduced soda content, tailored for use in high-performance lithium-ion battery separators, enhancing thermal stability and safety.
 - Spherical Alumina Development via External Technology Absorption
Successfully screened and absorbed advanced external technologies such as Flame and Plasma techniques to produce low soda spherical alumina, critical for high-end electronic and thermal management applications.
 - Ultra-Low Soda Alumina for Technical and Electronic Ceramics
Engineered extra and ultra-low soda alumina grades to meet stringent purity requirements for technical ceramics and electronic components, ensuring superior dielectric and mechanical properties.
 - Hydratable Alumina for High-End Refractory Applications developed hydratable alumina formulations optimized for refractory applications, offering improved workability and enhanced performance in extreme thermal environments.
 - Alumina Trihydrate [ATH] as Filler in Aluminium Composite Panels innovated ATH grades suitable as fillers in aluminium composite panels, contributing to improved fire resistance and mechanical strength.
 - Bi-Modal ATH for Solid Surface Applications created bi-modal ATH formulations to enhance surface aesthetics and durability in solid surface materials used in architectural and interior design.
 - Technology for Gallium Recovery from Bayer Liquor for *Renukoot* developed and implemented a novel technology for efficient recovery of gallium from Bayer liquor, supporting resource optimization and value addition at *Renukoot*.
 - Comprehensive Study on Bauxite Processibility for *Aditya* Alumina Refinery
Conducted an in-depth analysis of bauxite processibility to support operational planning and raw material optimization for the *Aditya* Alumina Refinery.
 - Optimized Technology for Oxalate Removal at *Belagavi* designed and refined oxalate removal processes to enhance operational efficiency and reduce environmental impact at the *Belagavi* facility.
 - Process Optimization for Oxalate Removal System at *Renukoot* executed targeted process optimization studies to improve the performance and reliability of oxalate removal systems at *Renukoot*.

k) Technology Absorption Initiatives – Copper Division

The Copper Division has undertaken a series of targeted technology absorption initiatives aimed at enhancing operational efficiency, product quality, and sustainability. These efforts reflect a strong commitment to innovation, process optimization, and strategic development. Key initiatives include:

- Reduction of Process Downtime in Waste Heat Boiler [WHB-31] implemented measures to mitigate hard accretion at the throat of WHB-31, significantly reducing process interruptions and improving overall plant reliability.
- Technology Evaluation and Selection for Smelter-5: conducted comprehensive assessments to identify and select advanced technologies for the upcoming Smelter-5, ensuring future-readiness and operational excellence.
- Thermodynamic Modeling for Scrap Recycling developed a robust thermodynamic model and conducted laboratory data analysis to optimize the scrap recycling process, enhancing recovery of copper and precious metals.
- Improvement in Golden Batch Cathode Production increased golden batch cathode output from 30% to 40% through advanced modeling and experimental studies using refinery cell prototypes.
- Optimization of Dam-Block Coating thickness refined dam-block coating parameters to reduce coil downgrading by 4%, contributing to improved product quality and reduced waste.
- Minimization of Wire Rod Dust Generation achieved a reduction in wire rod dust generation to 2.0 Milligram [mg] by optimizing rolling parameters using a formability model, enhancing workplace safety and environmental compliance.
- High-Speed Wire Drawing of BC 8 mm Coil enabled wire drawing at speeds exceeding 30 m/s by optimizing RBD drawing parameters through experimental and simulation-based approaches.
- Technical Support Initiatives:
 - i. Copper Magnesium [Cu-Mg] Rod Production: Optimized manufacturing processes to meet RDSO specifications.
 - ii. Concentrate Mineralogy Characterization: Conducted detailed mineralogical studies to support process improvements.
 - iii. Microstructure and Texture Optimization: Enhanced the microstructure and texture of copper, alloys, and foils for improved performance and application versatility.

l) Technology Absorption Initiatives – Bagru Mines

Bagru Mines has made significant strides in sustainable energy adoption and operational innovation. Notable achievements include:

- Solar Power and Battery Integration Project: Successfully installed and commissioned a 350 KWp / 290 KWAC solar power system integrated with a 390 KWH Lithium-ion [Li ion] battery in December 2023.
- Solar-Powered Mining Operations: Achieved full daytime operation of mining activities—including crushing and ropeway—using solar energy, with battery support extending operations for 2–3 hours into the evening.
- Pioneering Battery Project in Mining Sector: Marked the first successful implementation of a battery-backed solar energy project across all mining units, setting a benchmark for sustainable mining practices.

II. The Benefits derived like product improvement, cost reduction, product development or import substitution

a) Aditya Unit

The Aditya unit has realized significant operational and environmental benefits through strategic technology absorption:

- **Enhanced Efficiency:** Implementation of 37 copper insert and 25 copper onsert collector bar pots led to increased current efficiency and reduced specific energy consumption.
- **Environmental Sustainability:** Transition from Heavy Furnace Oil [HFO] to Natural Gas resulted in a 40% reduction in SOx emissions, contributing to cleaner operations.
- **Product Development:** Achieved first-time production of P0202 grade aluminium, totaling 1,983 MT, expanding the product portfolio.
- **Premium Product Output:** Increased production of premium-grade metal (P0404 and above) to 40,140 MT, marking a growth of 11,433 MT over FY24.

b) Mahan Unit

The Mahan unit has made notable strides in new product development, process innovation, productivity and import substitution:

- **New Product Development:**
 - i. Developed billet alloys 6005 and 6A for battery enclosures in 2 and 4 wheelers.
 - ii. Introduced billet alloys 6463 and 6082 for export markets.
- **Process Innovation:**
 - i. Developed anode coating technology in collaboration with Hindalco Innovation Centre to reduce net carbon consumption.
- **Productivity Enhancement:**
 - i. Increased production volumes through amperage creep.
- **Import Substitution:**
 - i. Indigenous development of grouting mortar, ingot casting line conveyor chains, main shear spares, and entry guide rolls for the wire rod mill, reducing dependency on high-cost imports.
- **Sustainability Initiatives:**
 - i. Achieved Bureau of Indian Standards [BIS] Certification (IS: 5484:2023) for wire rods.
 - ii. Enhanced production of low-carbon aluminium.
 - iii. Installed online oxygen analyzers in all four oil-fired furnaces of the Cast House for improved combustion control.

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c) HIRAKUD UNIT

Technology absorption at *Hirakud* has led to measurable energy savings and digital transformation:

- **Energy Efficiency:**
 - i. Power consumption reduced by 106 kWh/t [*Kilowatt hour*] in CuCB pots and 257 kWh/t in graphitized pots.
- **Digital Integration:**
 - i. Implementation of cybersecurity measures and Historian platform for IT-OT integration has enabled data-driven decision-making and performance optimization.

d) RENUKOOT UNIT

Renukoot has achieved substantial gains in energy efficiency, automation, and customer-centricity:

- **Energy Optimization:**
 - i. Reduced specific energy consumption by 213 kWh/t in 7 copper onsert pots and 150 kWh/t in 180 solid bus bar pots.
 - ii. Lowered absolute steam consumption by 3,821 MT/year, achieving a specific steam consumption of 6.8 kg/t in the alumina refinery.
- **Automation and Digitalization:**
 - i. Deployed Lab Integrated Management System [*LIMS*] for automated data transfer, record-keeping, and statistical analysis in the Physical Testing Laboratory.
 - ii. Implemented Extrusion Management System [*EMS*] software, improving visibility and enabling a 1% recovery gain in Building & Construction profiles.
- **Customer-Centric Quality Control:**
 - i. Introduced Keyence Image Dimension Measuring System for precise final product measurements, enhancing customer satisfaction.

Benefits realised due to the technology absorption at *Utkal*:

- 4% YoY increase in production from 2.44 Million Tons Per Annum [*MTPA*] (FY-24) to 2.58 MTPA (FY-25), showing strong growth.
- Highest ever precipitation productivity 93.3 gram per litre [*gpl*] since plant inception.
- Lowest ever specific water consumption since plant inception -1.72T/T.
- Energy recovery projects: Heat recovery system commissioned in Digestion Circuit.
- Commissioning of Condensate Polishing Unit: Reduction in Fresh water consumption by avg. 700m3/day in powerplant by condensate utilization.
- Waste Heat Recovery commissioned in digestion, resulted significant steam savings (5 Tonner per hour/ Train [*TPH/train*]).
- Raw Water Reservoir & Guard Pond Cleaning using Jet Suction Dredger. Approximately 14512m3 sludge emptied out from both the reservoir & guard pond.

Benefits realised due to the technology absorption at *Muri*:

- **New Product development**
 - i. Development of Dry Hydrate by installation of SFD unit, this had helped *Muri* in acquisition of new customers.
 - ii. Specialty alumina conversion has increased to 57% in FY 25. New grades added- Dry Hydrate and Milled Dry Hydrate.
- **New process development**

Usage of MOJO as discoloration aid in HT Blow off slurry. The brightness of Hydrate has increased from 87% to 90.7%.
- **Productivity improvement**
 - i. Improvement of Alumina Overall recovery from an average of 90% to 93%, the improvement is being sustained by operation modification of Pre Desilication [*PDS*] and flocculant dosing of Pressure Decanter [*PD*].
 - ii. Lowest ever steam consumption of 2.62 tone of steam/ton of hydrate [*lt/t*] (from 2.79t/t in FY 24) due to improvement of liquor productivity and Low Temperature/ High Temperature [*LT/HT*] (3 no's)/Evaporation heater tube replacement.

Benefits realised due to the technology absorption at *HIC Belagavi*:

- Diversifying product portfolio of Speciality Alumina Business towards Super Value-Added Products [*SVAP*].
- Driving business growth by expanding into new application sectors like Thermal Management Materials, EVs, Batteries, Flame Retardant etc.
- Entering into the niche product segment and thereby gaining edge in this highly competitive market.
- Launching new product in existing market to have diversified product basket.
- Increase in sales realization in the value-added and super value-added sectors, leading to the improvement in business profitability.
- *Aditya* Bauxite Processibility Study: Optimizing process conditions and to provide required design and engineering input for *Aditya* Alumina Refinery.
- Optimised technology development for Oxalate removal for *Belagavi*: Controlling the product hydrate impurities by avoiding oxalate precipitation along with product hydrate and in avoiding oxalate scaling in pipeline.
- Process Optimization studies for Oxalate Removal System at *Renukoot*: Developing process to optimize process conditions to finalise the flowsheet to achieve highest Oxalate productivity and implement it at Renukoot refinery to produce better quality of product hydrate (Particle Size Distribution [*PSD*], Soda etc.)

Benefits derived as a result of technology absorption at *Bagru* mines:

- The integration of a 350 kWp DC solar photovoltaic system combined with a 390 kWh lithium-ion battery energy storage system offers a highly strategic advantage for mining crushing operations and associated ropeway logistics:
- **Operational Cost Reduction and Energy Reliability:** The hybrid solar and battery solution significantly reduces dependence on grid dependency and diesel generators. We are saving average of 15000 units per months and in diesel saving 4.4 KL per month.

Annexure V

- Consistent power supply to energy-intensive processes like crushing and material transport via ropeways.
- Backup power capability, enhancing resilience against grid outages or fluctuations.
- Reduction in Green House Gas [GHG] emissions: After implementation of the project we reduces the GHG emissions.

Scope1 : 139 Tonne Carbon Dioxide [TCO2]

Scope2 : 147 TCO2

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Unit	Technology imported for	Year of import	Has technology been fully absorbed	If not fully absorbed areas where this has not taken place reason thereof and future plant of action
Aditya Smelter	Gas firing in ABF	FY25	Yes	NA
Renukoot Refinery	Diastar Filters for filtration of clarified liquor from Red Area of Alumina Refinery	FY24	Yes	NA

IV. Research and development expenses Incurred: The Company has spent ₹ 39 Crore for Research and Development during the financial year 2024-25. [Last year it was ₹ 30 Crore].

Activities related to exports:

Exports Free on Board [FOB] during the year were ₹ 16,642 Crore [Last year it was ₹ 18,018 Crore].

Part C – Total Foreign Exchange Earnings and Outgo:

- Foreign Exchange Outgo ₹ 51,205 Crore [Last Year it was ₹ 45,715 Crore].
- Foreign Exchange Earned ₹ 16,642 Crore [Last year it was ₹ 18,018 Crore].

Annexure VI

Remuneration Policy

Hindalco Industries Limited [*“the Company”*] an Aditya Birla Group [*“ABG”*] Company adopts this Executive Remuneration Philosophy/Policy as applicable across Group Companies of ABG. This philosophy/ policy is detailed below.

Aditya Birla Group: Executive Remuneration Philosophy/Policy

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/Policy supports the design of programs that align executive rewards including incentive programs, retirement benefit programs, promotion and advancement opportunities with the long-term success of our stakeholders.

Our business and organizational model

Our Group is a conglomerate and organized in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

I. Objectives of the Executive Remuneration Program

Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.
2. Emphasize “Pay for Performance” by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

II. Covered Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company;
2. Key Managerial Personnel: Chief Executive Officer and equivalent (e.g.: Deputy Managing Director), Chief Financial Officer and Company Secretary and
3. Senior Management: As decided by Board.

III. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition, we look at secondary reference (internal and external) benchmarks in order to ensure that pay policies and levels across the Group are broadly equitable and support the Group’s global mobility objectives for executive talent. Secondary reference points bring to the table, the executive pay practices and pay levels in other markets and industries, to appreciate the differences in levels and medium of pay and build in as appropriate for decision making.

IV. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognize the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

Annexure VI

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

V. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long- Term Incentives (iv) Perks and Benefits.

Annual Incentive Plan

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

Long-Term Incentive

Our Long-term incentive plans incentivize stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool.

We use stock options as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stockholder interests.

We grant restricted stock units as a secondary long term incentive vehicle, to motivate and retain our executives.

VI. Performance Goal Setting

We aim to ensure that for both annual incentive plans and long-term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting not more than an estimated 10% probability of achievement.

VII. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control [CIC] agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross ups for our executives.

Risk and Compliance

We aim to ensure that the Group's remuneration programs do not encourage excessive risk taking. We review our remuneration programs for factors such as, remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

Claw back Clause

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act, 2013 and the rules made thereunder, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restated financial statements, pertaining to the relevant performance year.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination & Remuneration Committee of the Company in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through “arm’s length”, agreements entered into as needs arise in the normal course of business.

Annexure VII

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HINDALCO INDUSTRIES LIMITED
21st Floor, One Unity Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai 400013.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HINDALCO INDUSTRIES LIMITED** [hereinafter called “the Company”] having **CIN L27020MH1958PLC011238** for the financial year ended on **March 31, 2025** [“the audit period” or “period under review”]. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company as given in **Annexure I**, for the financial year ended on March 31, 2025, according to the applicable provisions of:

- (i) The Companies Act, 2013 [“the Act”] and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 [“SCRA”] and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 [“SEBI Act”];
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

- (vi) Other laws for which compliances were verified on test check basis include the following:
 - a) The Mines Act, 1952,
 - b) The Mines and Minerals (Regulation and Development) Act, 1957;
 - c) The Legal Metrology Act, 2009 and Rules & Regulations thereunder;
 - d) Environment Protection Act, 1986 and Rules and Regulations thereunder;
 - e) The Boilers Act, 1923 and rules and regulations made thereunder.

We have also examined compliance with the applicable clauses of the following:

- 1. Secretarial Standard namely, SS-1 and SS-2, respectively in relation to the meetings of the Board of Directors and General Meetings, issued by The Institute of Company Secretaries of India, and mandatorily applicable to the company.
- 2. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, provisions of the following regulations were not applicable to the Company:

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. mentioned above.

We have relied on the representations made by the Company and its officers and report of the Statutory Auditors, Internal Auditors and other designated professionals for systems and mechanism formed by the Company for compliances under other applicable Laws.

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least 7 [seven] days in advance, except for the Meeting(s) held at a shorter notice in compliance with the Act and Secretarial Standard – 1. Adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There is a mechanism to capture dissenting views of any member of the Board of Directors in the minutes of the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific event / action has occurred during the year:

- The Board of Directors at its meeting held on 11th November, 2024, had approved the sale of land situated at Kalwa, Thane, Maharashtra to M/s. Ekmaya Properties Private Limited – wholly owned subsidiary of Birla Estates Private Limited.
- The Board of Directors at its meeting held on 20th May, 2025 had approved acquisition of 100% stake in the equity shares of EMIL Mines and Mineral Resources Limited [“EMMRL”], wholly owned subsidiary of Essel Mining & Industries Limited [“EMIL”].

Annexure VII

- On ¹⁹th June, 2025, A.V. Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company has acquired 100% stake in a Company namely “Aditya Holdings LLC”, thereby making it a step-down wholly owned subsidiary of the Company.
- On ²⁴th June, 2025, Aditya Holdings LLC., a step-down wholly owned subsidiary of the Company has acquired 100% stake in a Company namely “AluChem Companies, Inc.”

* Event has occurred after the audit period but before the date of signing this report.

We further report that during the audit period there were no instances for the following events:

- Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- Buy-Back of securities,
- Merger / amalgamation / reconstruction, etc.
- Foreign technical collaborations.

For **DILIP BHARADIYA & ASSOCIATES**

SHIVANGINI GOHEL
Partner
ACS No. 25740, C P No.: 9205
UDIN: A025740G000755436

Place : Mumbai
Date : July 11,2025

NOTE: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

ANNEXURE - I

List of documents verified:

- Memorandum and Articles of Association of the Company.
- Annual Report for the Financial Year ended March 31, 2024.
- Minutes and Attendance Registers of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management and Sustainability Committee, Corporate Social Responsibility Committee, Stakeholders’ Relationship Committee held during the period under review.
- Circular Resolutions approved by the Board of Directors and its Committees from time to time.
- Minutes of General Body Meetings/ Postal Ballot held during the period under review.
- Statutory Registers viz.
 - Register of Members;
 - Register of Debenture holders and other security holders;
 - Register of Directors and Key Managerial Personnel and their Shareholding;
 - Register of Employee Stock Options;
 - Register of loans, guarantee, security and acquisition made by the Company;
 - Register of Renewed and Duplicate Share Certificates;
 - Register of Charges and
 - Register of Contracts with Related Party and contracts and bodies, etc. in which directors are interested.
- Agenda papers submitted to all the Directors / Members for the Board and Committee Meetings.
- Declarations received from the Directors of the Company pursuant to the provisions of Sections 184(1), 164(2), 149(3) and 149(7) of the Act.
- Intimations received from Directors under the Code of Conduct for Trading in Listed or Proposed to be Listed Securities of Hindalco Industries Limited.
- Structured Digital Database in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.
- E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act, alongwith the attachments thereof, during the audit period.
- Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of the SEBI Listing Regulations.

Annexure VIIA

ANNEXURE - II

To,
The Members,
HINDALCO INDUSTRIES LIMITED

Our Secretarial Audit report of even date is to be read along with this letter,

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

SHIVANGINI GOHEL
Partner
ACS No. 25740, C P No.: 9205

Place : Mumbai
Date: July 11, 2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UTKAL ALUMINA INTERNATIONAL LIMITED
Orissa

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UTKAL ALUMINA INTERNATIONAL LIMITED** *[hereinafter called “the Company”]* having **CIN U13203OR1993PLC003416** for the financial year ended on **March 31, 2025** *[“the audit period” or “period under review”]*. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company as given in **Annexure I**, for the financial year ended on March 31, 2025, according to the applicable provisions of:

- (i) The Companies Act, 2013 *[“the Act”]* and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 *[“SCRA”]* and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulation prescribed under the Securities and Exchange Board of India Act, 1992 *[“SEBI Act”]*
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations
[To the extent applicable]

We have also examined compliance with the applicable clauses of the Secretarial Standard namely, SS-1 and SS-2, respectively in relation to the meetings of the Board of Directors and General Meetings, issued by The Institute of Company Secretaries of India, and mandatorily applicable to the company.

Annexure VIIA

During the audit period, provisions of the following regulations were not applicable to the Company:

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- g) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and
- h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *[To the extent applicable]*

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. mentioned above.

We have relied on the representations made by the Company and its officers and report of the Statutory Auditors, Internal Auditors and other designated professionals for systems and mechanism formed by the Company for compliances under other applicable Laws.

We further report that the Company is a wholly owned subsidiary of Hindalco Industries Limited and as per Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, the Company was not required to appoint any Independent Director on its Board and pursuant to Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014, the Company was not required to constitute an Audit Committee or Nomination and Remuneration Committee of the Board of Directors of the Company.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. During the period under review, the changes in the composition of the Board of Directors, the Key Managerial Personnel that took place were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific event / action has occurred during the year:

- i. The Board of Directors in their duly called meetings authorised to contribute a total sum of ₹ 110,00,00,000/- (Rupees One Hundred Ten Crores) in one or multiple tranches and/or purchase the Electoral Bonds in accordance with the Electoral Trust Scheme, 2018 to AB General Electoral Trust.

- ii. The Board of Directors at its meeting held on 17th July, 2024, issued and allotted one (01) Zero Coupon Unsecured Redeemable Non-Convertible Debentures (“NCDs”) of the face value of ₹ 3 Crore each (Rupees Three Crore Only) to Orissa Mining Corporation Limited for consideration other than cash on a Private Placement Basis in accordance with the agreement executed between the two parties.
- iii. The Board of Directors at its meeting held on 17th July, 2024, appointed Mr. Rabi Mishra as the Manager of the Company w.e.f. 17th July, 2024 and has complied with the provisions of the Act.

We further report that during the audit period there were no instances for the following events:

- i. Public/Right/Preferential issue of shares / sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction, etc.
- iv. Foreign technical collaborations

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA

Partner

FCS No.: 7956, C P No.: 6740

UDIN: F007956G000218144

Place : Mumbai

Date : April 28, 2025

NOTE: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

ANNEXURE - I

List of documents verified:

1.

Memorandum & Articles of Association of the Company.
2.

Annual Report for the financial year ended 31st March, 2024.
3.

Minutes of the meetings of the Board of Directors along with Attendance Register held during the financial year covered under the report.
4.

Minutes of General Body Meetings held during the financial year covered under the report.
5.

Statutory Registers viz.

- Register of Directors' & KMP

- Register of Directors' Shareholding
6.

Agenda papers submitted to all the directors / members for the Board Meetings.
7.

Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
8.

E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year covered under the report.

ANNEXURE - II

To,
The Members,
UTKAL ALUMINA INTERNATIONAL LIMITED
Orissa

Our Secretarial Audit report of even date is to be read along with this letter,

- 1)

Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2)

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3)

We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4)

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5)

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6)

The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**
DILIP BHARADIYA
Partner
FCS No.: 7956, C P No.: 6740

Place : Mumbai
Date : April 28, 2025

Annexure VIII

Certificate from Practicing Company Secretary On Corporate Governance

To,
The Members,
HINDALCO INDUSTRIES LIMITED
Mumbai

1. The Corporate Governance Report prepared by Hindalco Industries Limited [hereinafter the “Company”], having CIN: L27020MH1958PLC011238 contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [“the Listing Regulations”] [“Applicable criteria”] with respect to Corporate Governance for the year ended March 31, 2025.

Management’s Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor’s Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to certify whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of SEBI Listing Regulations. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.
6. The scope of such audit included the following:
- i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors w.r.t. executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Directors Register as on March 31, 2025 and verified that at least one women director was on the Board during the year;
 - iv. Obtained and read the minutes of the Board, Members, Committee’s meetings held during April 1, 2024 to March 31, 2025;
 - v. Obtained necessary representations and declarations from directors of the Company including the Independent Directors and
 - vi. Conducted necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

7. Based on the procedures performed by us as referred in paragraph 5 and 6 above and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 1 above.

Restriction on Use

8. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
9. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **DILIP BHARADIYA & ASSOCIATES**

SHIVANGINI GOHEL
Partner
ACS No. 25740, CP No. 9205
UDIN: A025740G000755799

Place: Mumbai
Date: July 11, 2025

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Corporate Governance Report

66

At the core, good governance is about ensuring fair outcomes. The prerequisite to achieving fair outcome in the eyes of all stakeholders, is to first build trust. Trust is the foundation of Corporate Governance.

Kumar Mangalam Birla
Chairman

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Corporate Governance Philosophy

At Hindalco Industries Limited [“your Company” or “Company” or “we” or “Hindalco”], we recognise that effective governance is not just a regulatory requirement but a strategic imperative that drives our business forward. By embedding governance excellence into our corporate DNA, we strengthen our resilience to economic fluctuations, mitigate risks and enhance our reputation.

Hindalco, the metals flagship Company of the Aditya Birla Group, being one of the global governance leaders is guided by our Group’s purpose of Trusteeship in tandem with the benchmark laid by the **Organisation for Economic Co-operation and Development [“OECD”] Principles** as enshrined here:

Principles

P1

Ensuring the basis for an effective Corporate Governance Framework

P2

The Rights and Equitable Treatment of Shareholders and Key Ownership Functions

P3

Institutional Investors, Stock Markets and Other Intermediaries

P4

Disclosure and Transparency

P5

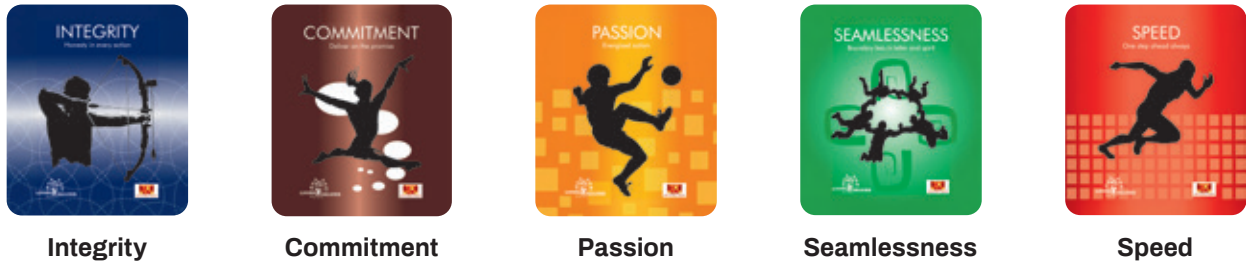
The Responsibilities of the Board of Directors

P6

Sustainability and Resilience

Our Group Purpose ‘*To enrich lives, by building dynamic and responsible businesses and institutions, that inspire Trust.*’ plays an important role in setting standards and fosters the path to achieve our pursuit of excellence in corporate governance.

Aditya Birla Group’s Values



Given the wide presence of Hindalco as a Metals Conglomerate in diverse economic spheres and the dichotomous interdependence thereto, your Company aims to uphold rigorous standards of integrity and governance across these entities.

Your Company’s robust corporate governance mechanisms are thus resilient to ever evolving & volatile capital markets and it is an important instrument of investor protection. It is the blood that runs through veins of transparent corporate disclosure and high-quality accounting practices. It is the pivotal muscle that moves a viable and accessible financial reporting structure.

Your Company is committed to timely and adequate disclosure of all significant developments and forward-looking material information that may impact Stakeholders’ evaluations and decisions, while upholding the highest standards of transparency. Our rigorous disclosure framework not only strengthens market oversight but also enables the Shareholders to make well-informed decisions and shapes corporate conduct to safeguard investor interests.

As we navigate a dynamic global landscape, characterised by rapid technological advancements and ever-evolving regulatory landscapes, we remain steadfast in our commitment to fostering a culture of Integrity, Accountability and Sustainable Growth.



P1

Ensuring the basis for an effective Corporate Governance Framework

The Board of Directors and Management of your Company ensure that the corporate governance framework is consistent with the rule of law and support effective supervision and enforcement.

Board of Directors [“Board”] and it’s Committees

Hindalco is a professionally managed conglomerate, guided by the strategic oversight of its Board of Directors. The Board is entrusted with the ultimate authority for formulating and overseeing the Company’s long-term strategy, managing its operations and ensuring the sustainable success & growth of its businesses. The Board ensures that your Company operates as a well-oiled machine in a sustainable fashion and continues to be a trail blazer among its peers. It is responsible for steering the organisation in alignment with its vision, values and objectives, while maintaining accountability to the Shareholders and Stakeholders alike.

The Chairman of the Board plays a critical leadership role in ensuring the Board’s overall effectiveness and operational efficiency. The Company Secretary & Compliance Officer prepares the preliminary agenda for meetings with other Senior Management Personnel, Key Managerial Personnel and Chairman through layered discussions and finalises the same ensuring that each Director is provided with timely, accurate and comprehensive information, thereby fostering a culture of transparency, collaboration and constructive debate.

The Chairman facilitates the active and effective participation of both Executive and Non-Executive Directors, ensuring that all Members contribute meaningfully to the decision-making processes. In addition, the Chairman cultivates an atmosphere that promotes robust discussions and diverse viewpoints, ensuring that the Board operates with integrity and in the best interest of the Company and its Stakeholders.

Independent Directors play a vital role in the governance framework by offering impartial, constructive feedback, strategic insights and expert counsel. They are committed to providing objective advice and guidance on critical decisions, ensuring that management’s actions are aligned with the Company’s long-term goals and the interests of its Shareholders and its Stakeholders at large. Independent Directors also hold management accountable for its performance, ensuring that decisions are made with due diligence and in accordance with the highest standards of corporate governance and ethical conduct.

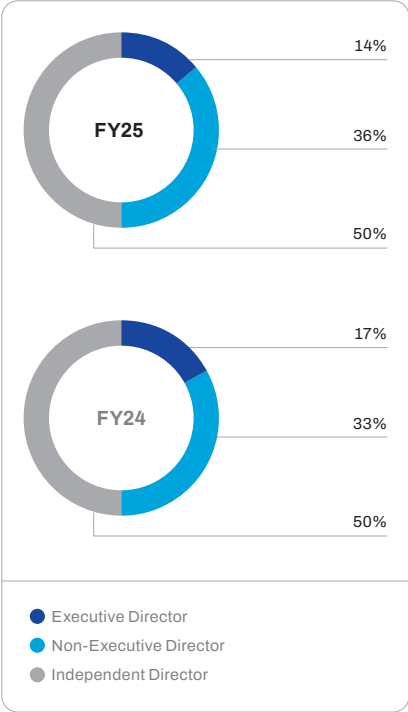
Together, the collective efforts of the Board, under the able leadership of the Chairman and the invaluable insight of Independent Directors, contribute to Hindalco’s continued success, fostering a transparent, accountable and forward-looking governance structure.

Board Repertoire

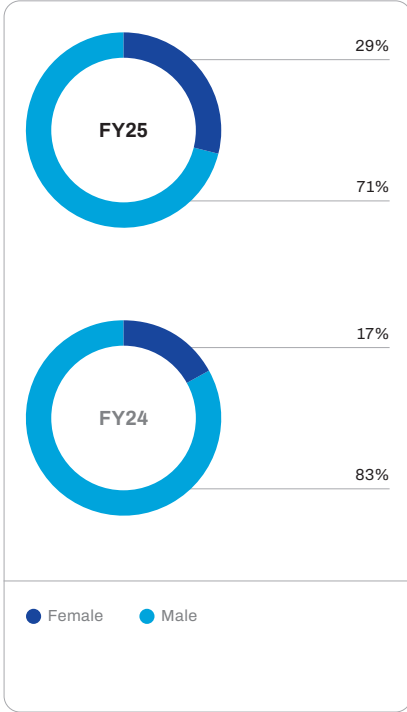
Hindalco’s diverse Board with differences in experience, thought, perspective, skill sets, gender and expertise ensure constructive deliberations and effective decision-making. The Company’s Board has an optimum mix of Executive and Non-Executive Directors, in line with the applicable provisions of the Companies Act, 2013 [“the Act”] and the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 [“SEBI Listing Regulations”].

As on the date of this Report, the Board comprises of 14 [fourteen] Directors, 7 [seven] of which are Non-Executive Independent Directors, 5 [five] are Non-Executive Directors [including 1 being Promoter and 3 being part of Promoter Group] and 2 [two] are Executive Directors.

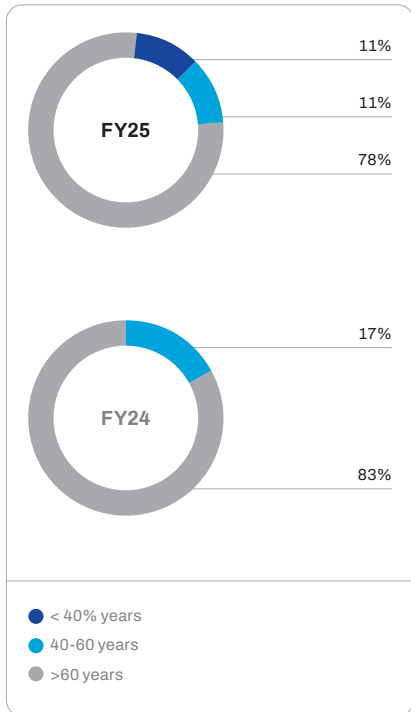
Board Composition



Board Diversity



Age of Directors



In terms of requirements of the SEBI Listing Regulations, the Board has identified core skills/expertise/competencies, relevant to your Company. All the Directors on the Board are persons of eminence and bring a wide range of expertise, knowledge and experience to the Board, thereby ensuring the best interest of the Stakeholders and the Company.

Board Repertoire / Skill Set

- C Corporate Governance, Legal & Compliance**

Directors must uphold the highest standards of governance, ensuring compliance with international laws and ESG regulations while guiding ethical business conduct across jurisdictions.
- E Environmental & Social Sustainability**

Expertise in ESG frameworks, decarbonisation and community engagement is vital to help the Company meet its sustainability goals and enhance its social license to operate.
- F Financial Literacy**

Strong financial acumen is essential, including understanding of capital allocation, cost optimisation and performance metrics relevant to the metals & mining sector and consumer-based products.
- G General Management**

Directors should bring robust leadership experience in large-scale capital-intensive industries, with strategic oversight capabilities to steer the Company’s global operations and drive sustainable growth.
- H Human Resource**

Directors should have experience in workforce strategy, leadership development and organisational transformation to support the Company’s talent retention, safety culture and global workforce management.

Board Repertoire / Skill Set

- I Industry Knowledge**

In-depth knowledge of the global metals and mining industry, including commodity cycles, regulatory issues and technological shifts, is crucial to provide informed oversight and strategic guidance.

Global Industry Classification Standard *["GICS"]*

This knowledge equips them with a comprehensive understanding of standardized industry classifications, enhancing their ability to analyse and compare the Company's performance against global benchmarks.
- T Innovation, Technology & Digitization**

To support the Company’s push for operational excellence and sustainability, Directors should have insight into industrial digitization, green technologies and innovation-driven transformation in manufacturing.
- M Marketing**

An understanding of global B2B marketing, brand positioning in industrial sectors and customer-centric strategies is essential to help the Company expand market share and build strong client relationships.
- R Risk Management**

Given the volatility in commodity markets and regulatory landscapes, Directors must possess strong risk assessment and mitigation expertise, especially in operational, environmental and geopolitical domains.
- S Strategic Expertise**

Directors must offer a proven track record in long-term strategic planning and value creation, with the ability to anticipate global trends and align corporate strategy with Shareholder and Stakeholder expectations.

Point of Reference:

- While referring to the table below please note that -
1. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

2. In accordance with Section 165 of the Act, the maximum number of public companies in which a person can be appointed as a director shall not exceed ten. Further, SEBI Listing Regulation *[Regulation 17A]* as applicable to listed companies, mandates that a person shall not serve as an independent director in more than seven listed entities and if the director is a whole-time director in any listed entity, then he/she can't serve as an independent director in more than three listed entities. The Directorship provided hereinbelow includes Sec. 8 Cos. which does not form part of the aforementioned limits.

3. In terms of the Regulation 26(1)(b) of the SEBI Listing Regulations, Committee positions include Audit Committee and Stakeholders’ Relationship Committee in public Companies including deemed public, excluding Private Limited Companies / Foreign Companies / High value debt listed entities/ Section 8 Companies.

4. The Membership of Committees includes Chairmanship. The Committee positions of your Company include all Statutory Committees and that of other Companies include only Audit and Stakeholders' Relationship Committee *[as per pt. 3 above]*.

5. Mr. Sushil Agarwal, Non-Executive Director and Mr. Arun Adhikari, Independent Director were appointed w.e.f. May 1, 2024

6. Mr. Askaran Agarwala, Non-Executive Director retired w.e.f. August 22, 2024 and Mr. Kailash Nath Bhandari, Independent Director's second term ended on August 29, 2024

7. Ms. Ananyashree Birla, Non-Executive Director; Mr. Aryaman Vikram Birla, Non-Executive Director; Ms. Sukanya Kripalu, Independent Director and Mr. Anjani Kumar Agrawal, Independent Director were appointed w.e.f. September 1, 2024.

8. Mr. Praveen Kumar Maheshwari, Whole-time Director transitioned from his role of ‘Chief Financial Officer’ w.e.f. March 31, 2025 to ‘Advisor to the Managing Director’ w.e.f. April 1, 2025.



Mr. Kumar Mangalam Birla

Non-Executive Non-Independent Director, Chairman

Skill Set & Area of Expertise

C E F G H I M R S T

Age: 58

Inter-se Relationship: Yes

[Son of Mrs. Rajashree Birla; Father of Ms. Ananyashree Birla and Mr. Aryaman Vikram Birla]

Date of Original Appointment: Nov. 16, 1992

Term [Current] ends on: Liable to Retire by Rotation

Tenure: 32 years

Shareholding: 9,01,635

[additionally, 6,48,632 shares as a beneficial owner; total - 15,50,267]

Confirmations:

There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company.

Committee Positions HIL: **As Chairperson:** None
As Member: NRC

Remuneration [₹ in lakhs]:

Sitting Fees: 2.70

Commission: Nil

Performance Evaluation:

Yes, Reviewed annually by:

- + The Independent Directors at their separate meeting;
- + The Nomination & Remuneration Committee and
- + The Board.

Positions in other Companies:

Directorship	Listed:
	Non-Executive Director:
	<ul style="list-style-type: none">Aditya Birla Capital LimitedAditya Birla Fashion and Retail LimitedAditya Birla Real Estate LimitedGrasim Industries LimitedUltraTech Cement LimitedVodafone Idea Limited

Unlisted Public [Number]: 4

Committee(s)
[Number] **As Chairperson:** None
As Member: None

Brief Profile [for Weblink: Click Here]

Mr. Kumar Mangalam Birla is the Chairman of the Board of Directors of your Company and the Chairman of Aditya Birla Group (“Group”), which operates in 41 countries across six continents. He is a chartered accountant and holds an MBA degree from the London Business School. Mr. Birla chairs the Boards of all major Group companies in India and globally. In the 30 years that he has been at the helm of the Group, he has accelerated growth, built meritocracy, and enhanced stakeholder value. In the process he has raised the Group’s turnover by over 30 times. He has been the architect of over 60 acquisitions in India and globally, among the highest by any Indian multinational. Under his stewardship, the Group enjoys a position of leadership in all the major sectors in which it operates, from cement to chemicals, metals to textiles, fashion to financial services and real estate to renewables. Over the years, Mr. Birla has built a highly successful meritocratic organisation, anchored by an extraordinary force of over 185,000 employees.

Outside the Group, Mr. Birla has held several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on the Prime Minister of India’s Advisory Council on Trade and Industry. As the Chairman of the Securities Exchange Board of India Committee on Corporate Governance, he framed the first- ever governance code for Corporate India. Over the years, Mr. Birla has been conferred several prestigious awards. In 2023, he was conferred the prestigious Padma Bhushan, among India’s highest civilian honours. India’s leading business publication, The Economic Times, has honoured him three times with the ‘Business Leader of the Year’ award, most recently in 2025—making him the only industrialist to receive this distinction. He was also conferred the prestigious Business Leader of the Decade award by the All-India Management Association (AIMA). In 2021, he received the TIE Global Entrepreneurship Award for Business Transformation, the first Indian business leader to receive this honour.

He is also the first Indian Industrialist to be conferred an Honorary degree by the Institute of Company Secretaries of India. Mr. Birla is deeply engaged with Educational Institutions. He is the Chancellor of the Birla Institute of Technology & Science with campuses in Pilani, Goa, Hyderabad, Dubai and Mumbai. He has also been the Chairman of the Indian Institute of Management, Ahmedabad and Indian Institute of Technology, Delhi. On the global arena, Mr. Birla is an Honorary Fellow of the London Business School. In 2019, Mr. Birla constituted a £15mn scholarship programme at the London Business School in memory of his grandfather, Mr. B. K. Birla, marking the largest ever endowed scholarship gift to a European Business School. A firm practitioner of the trusteeship concept, Mr. Birla has institutionalised the concept of caring and giving at the Group. With his mandate, the Group is involved in meaningful welfare driven activities that distinctively enrich the lives of millions.



Mrs. Rajashree Birla

Non-Executive Non-Independent Director

Skill Set & Area of Expertise

C E G I

Age: 79

Inter-se Relationship: Yes

[Mother of Mr. Kumar Mangalam Birla; Grandmother of Ms. Ananyashree Birla and Mr. Aryaman Vikram Birla]

Date of Original Appointment: Mar. 15, 1996

Term [Current] ends on: Liable to Retire by Rotation

Tenure: 29 years

Shareholding: 6,12,470

Confirmations:

There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company.

Committee positions HIL: **As Chairperson:** CSR
As Member: None

Remuneration [₹ in lakhs]:

Sitting Fees: 3.20

Commission: 392.00

Performance Evaluation:

Yes, Reviewed annually by:

- + The Independent Directors at their separate meeting;
- + The Nomination & Remuneration Committee and
- + The Board.

Positions in other Companies:

Directorship	Listed:
	Non-Executive Director:
	<ul style="list-style-type: none">Aditya Birla Real Estate LimitedCentury Enka LimitedGrasim Industries LimitedPilani Investment and Industries Corporation LimitedUltraTech Cement Limited

Unlisted Public [Number]: 7

Committee(s)
[Number] **As Chairperson:** None
As Member: None

Brief Profile [for Weblink: Click Here]

Mrs. Rajashree Birla is an exemplar in the area of community initiatives and rural development. Mrs. Birla chairs the Aditya Birla Centre for Community Initiatives and Rural Development, the Group’s apex body responsible for development projects. She oversees the social and welfare driven work across all the Group’s major companies. The footprint of the Centre’s work straddles over 7,000 villages, reaching out to 9 million people. The Group runs 20 hospitals. The Group reaches out to well over 100,000 students through its network of 52 formal schools and non-formal educational institutes. Of these, girls constitute 50%. Both its hospitals as well as schools are ‘Not for Profit’ institutions.

Mrs. Birla is a member of the Advisory Board, Columbia Global Centers, Mumbai. She is the Chairperson of Xynteo’s Vikaasa Advisory Board. She chairs FICCI – Aditya Birla CSR Centre for Excellence. She serves as Chairperson on the Habitat for Humanity’s (India) Indiabuilds Committee and is on the Board of the Asia Pacific Committee as well as Habitat’s Global Committee.

She is the Chairperson of FICCI’s first ever Expert Committee on CSR. She is on the Board of BAIF Development Research Foundation, Pune. She is a Trustee of the Gujarat Vidyapith.

As a patron of arts and culture, she is the President of the “Sangit Kala Kendra”, a Centre for performing arts, as well as the INT-ABCPA (Indian National Theatre-Aditya Birla Centre for Performing Arts).

In recognition of the exemplary work done by Mrs. Rajashree Birla, leading national and international organisations have showered accolades upon her. Among these the most outstanding one has been that of the Government of India which bestowed the “Padma Bhushan” Award in 2011 on Mrs. Rajashree Birla in the area of “Social Work”.

Most recently she was named the recipient of the ‘Lal Bahadur Shastri Award for Excellence 2024’. At the G20 EMPOWER Meet in Ahmedabad, the ‘G20 EMPOWER Award for ‘Lifetime Achievement’ was conferred upon Mrs. Birla. She was felicitated by Smt. Smriti Irani (Minister of Women and Child Development / Minority Affairs, Government of India), Dr. Sangeeta Reddy (Chair, G20 Empower / Joint Managing Director of Apollo Hospitals) and Mr. Mohammed Naceri (UN Women Development). Yet another prestigious award accorded to Mrs. Birla is BRICS ‘Living Legend and Icon for Community Excellence and Lifetime Achievement Award’, bestowed upon her by the erstwhile President, Mr. Ram Nath Kovind.

Furthermore, for Mrs. Birla’s unrelenting endeavours towards polio eradication, she was honoured with the much coveted “Polio Eradication Champion” Award by the Government of India. Likewise, the “Global Golden Peacock Award for CSR” was conferred upon her by Dr. Ola Ullsten, the Former Prime Minister of Sweden in Portugal. Among other distinctive awards received by Mrs. Birla, feature the Economic Times’ prestigious Award: Corporate Citizen of the Year, twice in a decade, first in 2003 and again in 2012; the All-India Management Association’s “Corporate Citizen of the Year Award”, the IOD’s “Distinguished Fellowship Award” and the “FICCI FLO Golden Laurel Award”.



Ms. Ananyashree Birla

Non-Executive Non-Independent Director

Skill Set & Area of Expertise

C E F G H I M R S T

Age: 30

Inter-se Relationship: Yes

[Daughter of Mr. Kumar Mangalam Birla; Granddaughter of Mrs. Rajashree Birla; Sister of Mr. Aryaman Vikram Birla]

Date of Original Appointment: Sep. 1, 2024

Term [Current] ends on: Liable to Retire by Rotation

Tenure: ~ 1 year

will complete 1 year on August 31, 2025

Shareholding: Nil

Confirmations:

There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company.

Committee Positions HIL: As Chairperson: None
As Member: None

Remuneration [₹in lakhs]:

Sitting Fees: 1.00

Commission: 24.00

Performance Evaluation:

Yes, Reviewed annually by:

- + The Independent Directors at their separate meeting;
- + The Nomination & Remuneration Committee and
- + The Board.

Positions in other Companies:

Directorship Listed:
Non-Executive Director:
• Aditya Birla Fashion & Retail Limited
• Aditya Birla Lifestyle Brands Limited
• Grasim Industries Limited
Unlisted Public [Number]: 2

Committee(s) As Chairperson: None
As Member: 1

[Number]

Brief Profile [for Weblink: Click Here]

Ananya is a businesswoman and an artist.

Named as one of Business Today's Most Powerful Women 2023, Ananya started Svatantra Microfin, the youngest and fastest growing microfinance company in India, at the age of 17. In one of the largest deals in the industry, Ananya Birla's Svatantra has acquired Chaitanya India Fin Credit, making Svatantra the second largest microfinance organisation in the industry. With a team strength of over 19500 and an AUM of over 16000 Cr., Svatantra is financing entrepreneurs who are powering India's growth story. Recently, Svatantra secured the largest PE investment deal in the microfinance sector, amounting to a whopping INR 1930 Cr. [\$230 million], with investments from Advent International and Multiples. Svatantra has been a first mover and shaper of the industry by being the first end-to-end cashless organisation, and also the first to roll out an extensive customer facing app that is conducive to client social behaviours. The AA- graded organisation [highest rating in the sector] was awarded the best microfinance organisation of the year and has been placed in the top 25 best places to work in its segment by globally Recognised Great Places To Work 2020. In addition, Svatantra MHFC, her micro housing arm, is the only housing institution to focus on the EWS/LIG segment, and to have a completely branchless model.

Listed in the Fortune 40 Under 40 cohort, Ananya was also voted one of GQ's Most Influential Young Indians and featured in Miss Vogue's '28 Geniuses Under 28'. She has graced the cover of Forbes Women to Watch, been named Financial Express Newsmaker of the Year, and was honoured as one of Economic Times' Most Promising Women Business Leaders of 2022. Selected among Fortune's 100 Most Powerful Women, she was also featured in the 2024 edition of Economic Times' 40 Under Forty.

In 2024, she forayed in the beauty and personal care space with the launch of Birla Cosmetics. As part of this venture, she introduced her own fragrance brand, Contraband, followed by Lovetc, a performance-driven, homegrown colour cosmetics line crafted to global standards.

Ms. Ananya Birla's efforts in her entrepreneurial ventures have been recognised and felicitated by various Government entities such as the Hon'ble Prime Minister of India, Shri Narendra Modi at Champions of Change, an event organized by the National Institution for Transforming India [NITI Aayog]. Ms. Ananya Birla was also conferred by the Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnis, for her role in empowering rural Indian women and pioneering 100% cashless disbursement since inception. She was presented with Kamala Rising Star Award by the Hon'ble Governor of Maharashtra, Shri Bhagat Singh Koshiyari, in April 2022.

An alumnus of Oxford University, she is also the founder of Ananya Birla Foundation which promotes global understanding and supports programs that build a kinder, happier, equal, stigma-free world, where no conversation is taboo, and all people are connected to the support they need to lead a fulfilling life. One of the key imperatives of the foundation is to make mental health mainstream. The Foundation has been committed to working with exemplary community-first non-profit organisations from India to be a part of the solution to pressing societal challenges primarily through grant-making.

In May 2020, the Foundation made its' first grant to Save The Children India targeting 100,000 individuals, and several grants thereafter in different areas of need, such as, surgeries for acid attack survivors and menstrual hygiene. The foundation is currently doing pioneering work in research and intervention designs for mental health in rural India. The findings of Project Blank Slate were translated into published papers at Cambridge, offering comprehensive insights into mental health resources, barriers, intervention needs, and perspectives among rural women in Maharashtra.

The Foundation's impact in numbers in 2024-25 showcases meaningful change across people, communities, and animals. Project UNLEARN educated 300 incarcerated men in Dehradun Prisons on gender equality, consent, and positive masculinity. In partnership with World For All, 2,568 critically ill canines were treated and rehabilitated, and over 4,000 stray dogs received medical care with a 90% survival and recovery rate. Through the Poribortonor Bij Amar program, implemented with Gram Panchayats and district authorities, 120 women across 30 Gram Panchayats were trained in solid waste management, data reporting, and financial literacy to operate sustainable SHG-led businesses. The MannSafar campaign reached 5,000 adolescents and youth in Mumbai colleges, while CIF [Children of India Foundation] enhanced mental health awareness and access to services for 2,000 EMGs across Karnataka.

An ardent advocate for mental health, Ananya is also a National Alliance on Mental Illness [NAMI] ambassador. She is also the co-founder of Mpower, a foundation that provides mental health awareness across the country.

Ananya was recently appointed on the Board of Aditya Birla Management Corporation Pvt. Ltd., Aditya Birla Fashion & Retail, and Grasim. Ananya is involved in various Aditya Birla Group businesses driving key strategy across industries, both in India and overseas.

With over 500 million streams, Ananya is also India's biggest selling English language global popstar, and has scaled the charts at home, in India, as well as overseas. With three back-to-back double platinum selling singles and two platinum selling singles, Ananya is unstoppable. The MTV EMA nominee began her musical journey at the age of 9 with the Santoor, an Indian instrument.



Mr. Aryaman Vikram Birla

Non-Executive Non-Independent Director

Skill Set & Area of Expertise

C E F G H I M R S T

Age: 28

Inter-se Relationship: Yes

[Son of Mr. Kumar Mangalam Birla; Grandson of Mrs. Rajashree Birla; Brother of Ms. Ananyashree Birla]

Date of Original Appointment: Sep. 1, 2024

Term [Current] ends on: Liable to Retire by Rotation

Tenure: ~ 1 year

will complete 1 year on August 31, 2025

Shareholding: Nil

Confirmations:

There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company.

Committee positions HIL: As Chairperson: None
As Member: None

Remuneration [₹in lakhs]:

Sitting Fees: 1.00

Commission: 24.00

Performance Evaluation:

Yes, Reviewed annually by:

- + The Independent Directors at their separate meeting;
- + The Nomination & Remuneration Committee and
- + The Board.

Positions in other Companies:

Directorship Listed:
Non-Executive Director:
• Aditya Birla Fashion & Retail Limited
• Aditya Birla Lifestyle Brands Limited
• Grasim Industries Limited
Unlisted Public [Number]: 1

Committee(s) As Chairperson: None
As Member: None

[Number]

Brief Profile [for Weblink: Click Here]

Aryaman Vikram Birla has held leadership roles across multiple businesses of the Aditya Birla Group, including fashion, paints, and real estate. He serves on the Board of the Group's apex body, Aditya Birla Management Corporation, as well as on the boards of several key Group companies, including Grasim Industries, Aditya Birla Fashion & Retail (ABFRL), and the Group's digital-first fashion platform, TMRW.

He is the founder of Aditya Birla New Age Hospitality, the Group's fast-growing hospitality platform, and Aditya Birla Ventures, its venture capital arm focused on investing in high-growth start-ups across emerging sectors.

Aryaman holds an MBA with Honors from Harvard Business School, a Master's degree in Global Finance from Bayes Business School, and a Bachelor's degree in Commerce from the University of Mumbai.

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Mr. Sushil Agarwal

Non-Executive Non-Independent Director

Skill Set & Area of Expertise

C E F G H I M R S T

Age: 62
Inter-se Relationship: None
Date of Original Appointment: May 1, 2024
Term [Current] ends on: Liable to Retire by Rotation
Tenure: 1 year
Shareholding: 3,301
Confirmations: There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company.
Committee positions HIL: As Chairperson: None As Member: AC, SRC & RM&ESG

Remuneration [₹in lakhs]:
Sitting Fees: 3.90
Commission: 32.00

Performance Evaluation:
Yes, Reviewed annually by:
+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:
Directorship
Listed:
Non-Executive Director:
• Aditya Birla Capital,
• Grasim Industries Limited,
• Vodafone Idea Limited
Unlisted Public [Number]: 4
Committee(s)
As Chairperson: None
As Member: 4

Brief Profile [for Weblink: Click Here]
Mr. Sushil Agarwal is currently the Group Chief Financial Officer and Director, Aditya Birla Management Corporation Private Limited, the Group’s apex management body. He serves as a Non-Executive Director on the Board of several Group Companies including Hindalco Industries Limited, Grasim Industries Limited, Vodafone Idea Limited, Aditya Birla Capital Limited and Novel Jewels Limited. Mr. Agarwal is a member of the Business Review Council of the Group. In 2021, he was also appointed as a nominee Director at Zand Bank PJSC – a Dubai based first of its kind Digital Bank.

Mr. Agarwal has been with the Group for over 36 years and has the unique distinction of working closely with the former Chairman Late Mr. Aditya Vikram Birla and current Chairman Mr. Kumar Mangalam Birla. He has led various strategic initiatives of the Group, including M&A and restructurings. A strong advocate of corporate governance and trusteeship, he is widely acknowledged for his financial acumen and analytical skills.
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In 2018, he was awarded as “India’s Greatest CFO” at the Asia One India’s Greatest Brands and Leaders Awards and as the “Business Leader Corporate CFO” at the 11th ICAI Awards. He has been recognised as one of the ‘Top 10 Global CFO’s – 2023’ by CEO Insights Magazine. In 2024, he was also awarded the Life Time Achievement Award at Financial Express ‘CFO’ Award.

He was honoured with the ‘Exceptional Contributor Award’ in 2000 and ‘Outstanding Leadership Award’ in 2014 by the Chairman of Aditya Birla Group.
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Mr. Sushil Agarwal is a qualified Chartered Accountant and holds a Master’s Degree in Commerce.



Mr. Satish Pai

Managing Director [Executive]

Skill Set & Area of Expertise

C E F G H I M R S T

Age: 63
Date of Original Appointment: Aug. 13, 2013
Term [Current] ends on: Dec. 31, 2027
Tenure: 11 years
Shareholding: 14,20,643
Committee positions HIL: As Chairperson: FC As Member: CSR, SRC, RM&ESG & PIT
Remuneration [₹in lakhs]: 3,215.68

ESOPs [no. of shares]:
FY25
Options
Granted
8,55,514
Exercised
8,93,381
RSU
Granted
1,19,427
Exercised
-
FY24
Options
Granted
11,53,847
Exercised
5,62,499
RSU
Granted
1,61,638
Exercised
3,83,405

Performance Evaluation:
Yes, Reviewed annually by:
+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:
Directorship
Listed: None
Unlisted Public [Number]: None
Committee(s)
As Chairperson: None
As Member: None

Brief Profile [for Weblink: Click Here]
Mr. Satish Pai has been the Managing Director of Hindalco Industries since August 2016. At Hindalco, he has been the driving force behind Hindalco’s journey from a metals commodity player to a value-added solutions provider in the aluminium and copper sectors. Under his leadership, Hindalco has evolved into a future-facing company with a Greener, Stronger, Smarter Purpose at its core and a focus on digitalisation, innovation and high performance. Mr. Pai also oversees the operations of Hindalco subsidiary Novelis Inc.

Some key transitions under his stewardship include adoption of large-scale renewable energy and path breaking responsible mining initiatives through India’s first Sustainable Mining Charter. He drove global-first circular economy solutions that utilise bauxite residue as an industry input rather than waste. Initiatives for carbon neutrality, water positivity, biodiversity and zero waste to landfill have contributed to Hindalco consistently ranking as the world’s most sustainable aluminium company in the Dow Jones Sustainability Indices for four consecutive years, since 2020.

Mr. Pai received an Honorary Doctorate from Utkal University in 2024 for his extraordinary contributions to the metal industry, at the hands of Hon’ble President of India Ms. Droupadi Murmu. He was recognised with the ‘BT-PwC India’s Best CEO’s 2024 - super large companies’ award.

Mr. Pai holds a mechanical engineering degree from Indian Institute of Technology (IIT) Madras. In his personal capacity, he holds a patent in directional drilling. He was conferred the ‘Distinguished Alumni Award’ by IIT Madras in 2017.



Mr. Praveen Kumar Maheshwari

Whole-time Director *[Executive]*

Skill Set & Area of Expertise

C E F G H I R S T

Age: 64
Date of Original Appointment: May 28, 2016
Term <i>[Current]</i> ends on: Mar. 31, 2026
Tenure: 8 years
Shareholding: 99,263
Committee positions HIL: As Chairperson: None As Member: RM&ESG & FC
Remuneration <i>[₹in lakhs]</i> : 930.57

ESOPs <i>[no. of shares]</i> :			
FY25	Options	Granted	42,776
		Exercised	19,853
	RSU	Granted	5,972
		Exercised	-
FY24	Options	Granted	57,693
		Exercised	59,557
	RSU	Granted	8,082
		Exercised	-

Performance Evaluation:
Yes, Reviewed annually by:
+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:	
Directorship	Listed: None Unlisted Public <i>[Number]</i> : None
Committee(s) <i>[Number]</i>	As Chairperson: None As Member: None

Note: He was the Chief Financial Officer and Whole-time Director during the FY 25 and continues as Whole-time Director and Advisor to the Managing Director as on date of this Report.

Brief Profile *[for Weblink: Click Here]*

Chartered Accountant *[1984]*; MBA from IIM, Ahmedabad *[1983]* with over four decades of experience in various areas of Finance and General Management, including mergers & acquisitions, fundraising, consultancy, managing investor relations in India and global financial markets, he further has held senior positions manufacturing organisations in his past engagement.

Presently and Whole-time Director *[Since May 2016]* and former Chief Financial Officer *[Since December 2011 until March 2025]* Mr. Maheshwari also serves as a Director on the Board of Novelis Inc, a US based wholly owned subsidiary of Hindalco, largest global aluminum recycler and flat rolled aluminum producer with operations across North America, South America, Europe & Asia.

His notable contribution includes his stint as CEO of Hindalco’s Copper business *[2019-2021]* along with the acquisition of Aleris. He also heads the IT & digital initiatives for Hindalco.



Mr. Yazdi Dandiwala

Independent Director

Skill Set & Area of Expertise

C E F G I R S

Age: 74
Date of Original Appointment: Aug. 14, 2015
Term <i>[Current]</i> ends on: Aug. 13, 2025
Tenure: 9 years
Shareholding: 206
Confirmations:

- There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
- Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
- Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
- Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Committee Positions HIL: As Chairperson: None As Member: AC, NRC, CSR & PIT
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Remuneration <i>[₹in lakhs]</i> : Sitting Fees: 6.05 Commission: 56.00
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Performance Evaluation:
Yes, Reviewed annually by:
+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:	
Directorship	Listed: <ul style="list-style-type: none">Grasim Industries LimitedPilani Investment and Industries Corporation LimitedRashi Peripherals Limited Unlisted Public <i>[Number]</i> : 2
Committee(s) <i>[Number]</i>	As Chairperson: None As Member: 4

Brief Profile *[for Weblink: Click Here]*

A Solicitor by profession, Mr. Dandiwala is a partner of Mulla & Mulla and Craigie Blunt & Caroe, Advocates & Solicitors. He has an extensive Corporate and Commercial law practice both in contentious and non-contentious matters.

With his unparalleled experience of over 48 years in corporate law, Mr. Dandiwala has advised several multinational companies in their investments, financial and technical collaborations in India. His corporate practice extends to both large Indian corporates and MNCs, with extensive experience in intricate transactions including mergers and acquisitions, joint ventures, takeovers, disinvestments, investments by venture capitalists, delisting etc. His industry expertise spans over Chemicals, Construction, Energy, Funds, Financial Services, Hotel, Infrastructure, IT, Manufacturing, Oil & Gas, Paper & Pulp, Real Estate, Telecommunication, Textiles, Aluminium, Iron Ore, Paper, Glass, etc.

Mr. Dandiwala’s corporate area practice is broad based, with extensive experience in intricate transactions including mergers and acquisitions, joint ventures, investments by venture capitalists, etc. He acts for both large Indian business houses as also for MNCs in their corporate matters including transactions and acquisitions. The scope of his work extends to structuring of transactions and rendering advice on the most tax efficient/ beneficial structures to be adopted.

Handled litigation in Aluminium Industry on issues of bauxite mining lease renewal in Maharashtra, environmental objections, joint venture documents with foreign company for technology & know-how and iron ore mining compliances.

Handled arbitrations on Machinery Manufacturing & Material Supply contracts. Advised paper industry clients. Managed cross-border merger of glass vial manufacturer in India with German manufacturer.

Mr. Dandiwala serves as a Director on the Board of various companies like Duville Estates Private Limited, Access Trusteeship Company Private Limited, Pilani Investment and Industries Corporation Limited, Hindalco- Almix Aerospace Limited and Rashi Peripherals Limited. He was a member and for a few years the Chairman of the local advisory committee of Bank of Nova Scotia. He is also a member and the Vice President of the Managing Committee of the Bombay Incorporated Law Society.



Ms. Alka Bharucha

Independent Director

Skill Set & Area of Expertise

C E F G I R S

Age: 68

Date of Original Appointment: Jul. 11, 2018

Term [Current] ends on: Jul. 10, 2028

Tenure: 7 years

Shareholding: Nil

Confirmations:

- 1. There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
- 2. Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
- 3. Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
- 4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Committee Positions HIL: As Chairperson: None
As Member: None

Remuneration [₹in lakhs]:

Sitting Fees: 2.50

Commission: 24.00

Performance Evaluation:

Yes, Reviewed annually by:

- + The Independent Directors at their separate meeting;
- + The Nomination & Remuneration Committee and
- + The Board.

Positions in other Companies:

Directorship Listed:

- ITC Limited;
- Orient Electric Limited;
- The India Cements Limited;
- UltraTech Cement Limited

Unlisted Public [Number]: 1

Committee(s) As Chairperson: 2
[Number] As Member: 6

Brief Profile [for Weblink: Click Here]

Ms. Bharucha co-founded Bharucha & Partners which, on inception, was ranked by RSG Consulting, London among the top fifteen firms in India. She began her career with Mulla & Mulla & Craigie Blunt & Caroe and joined Amarchand & Mangaldas as partner in 1992. She is a solicitor of the Bombay High Court and the High Court of England and Wales, and an Advocate on record at the Supreme Court of India. Ms. Bharucha has been ranked by Chambers Global, Legal 500 and Who's Who Legal amongst India's leading lawyers. Her core areas of expertise are Mergers and Acquisitions, Joint ventures, Private Equity, Banking and Finance.

Her general portfolio include the establishment of Mutual Funds and providing regulatory advice to Foreign Institutional Investors, Foreign Venture Capital Investors, Merchant Bankers and other Financial Intermediaries. She has particular experience acting for Financial Services clients as well as those in the telecommunications, power and logistics sector and is also actively engaged in representing trans-national corporations for investments in Retail, Defence and Manufacturing Space.

She excels in the advising the Companies on major business decisions, exploring new business ventures and corporate restructuring nationally as well as internationally to clients in Commodity & Diversified Chemicals, Fertilisers and Agricultural Chemicals, Construction Materials, Paper Packaging, Aluminium, Diversified Metals & Mining and Steel among others.



Dr. Vikas Balia

Independent Director

Skill Set & Area of Expertise

C E F G I R S T

Age: 49

Date of Original Appointment: Jul. 19, 2019

Term [Current] ends on: Jul. 18, 2029

Tenure: 6 years

Shareholding: 325

Confirmations:

- 1. There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
- 2. Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
- 3. Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
- 4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Committee Positions HIL: As Chairperson: AC
As Member: RM&ESG

Remuneration [₹in lakhs]:

Sitting Fees: 5.85

Commission: 48.00

Performance Evaluation:

Yes, Reviewed annually by:

- + The Independent Directors at their separate meeting;
- + The Nomination & Remuneration Committee and
- + The Board.

Positions in other Companies:

Directorship Listed:

- Ideaforge Technology Limited;
- The India Cements Limited
- UltraTech Cement Limited

Unlisted Public [Number]: 2

Committee(s) As Chairperson: 2
[Number] As Member: 5

Brief Profile [for Weblink: Click Here]

Dr. Balia has an impressive background in law and finance, with a diverse range of expertise spanning corporate, commercial, constitutional and civil matters. He is a designated senior lawyer known for his comprehensive services in various sectors including metals and mining, precious metals and cement industries.

His career began at Mulla & Mulla & Craigie Blunt & Caroe. Dr. Balia's dual qualifications as a Chartered Accountant and Lawyer provide him with a unique perspective that is valuable in complex financial and legal matters.

His educational background includes a Master's degree in Mercantile Laws, which indicates his specialization in commercial law, and he has pursued doctoral research (Ph.D) focusing on Securitization Laws. This academic achievement underscores his commitment to deepening his understanding of legal frameworks relevant to financial transactions and securities.

Throughout his career, Dr. Balia has been actively involved in representing companies across various industries in both litigation and non-litigation matters. His expertise extends to handling transactions, conducting due diligences, and providing advisory services, demonstrating a well-rounded approach to legal practice that integrates strategic and practical insights.

Overall, Dr. Balia's qualifications, professional experience, and specialised knowledge make him a key figure in the legal field, particularly in corporate and commercial law, where his contributions are highly valued by clients and peers alike.



Mr. Sudhir Mital

Independent Director

Skill Set & Area of Expertise

C E F G I R S T

Age: 71

Date of Original Appointment: Nov. 11, 2019

Term [Current] ends on: Nov. 10, 2029

Tenure: 5 years

Shareholding: Nil

Confirmations:

- There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
- Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
- Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
- Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Committee Positions HIL: As Chairperson: SRC
As Member: CSR

Remuneration [₹in lakhs]:

Sitting Fees: 3.90

Commission: 32.00

Performance Evaluation:

Yes, Reviewed annually by:

- + The Independent Directors at their separate meeting;
- + The Nomination & Remuneration Committee and
- + The Board.

Positions in other Companies:

Directorship Listed:
• Jaiprakash Power Ventures Limited

Unlisted Public [Number]: None

Committee(s) As Chairperson: 1
As Member: 1

[Number]

Brief Profile [for Weblink: Click Here]

Mr. Sudhir Mital, has had an illustrious career of over 40 years in public service, spanning across sectors from food safety and agriculture to developmental financing of Small and Medium Enterprises to corporate governance and market regulator, in the State of Punjab as well at the Centre. As a former member of the Indian Administrative Service (IAS) Mr Mital has been very largely involved at different levels in the realm of Policy Making, Project Implementation and Delivery of public goods and services to the citizens.

He served as Member and Chairman of the Competition Commission of India (CCI), India's fair trade market regulator, ensuring accelerated & inclusive growth, and consumer welfare through fair, innovative and healthy competition in the economic activities of the Country.

He was Special Secretary to the Ministry of Corporate Affairs, acting as a key functionary engaged in the evolution of Companies Bill, 2013. Prior to joining the Commission, he has held several other key positions at the Centre, such as Secretary to Government of India in the Department of Chemicals and Fertilisers as well as Joint Secretary, Ministry of Environment and Forests where he was dealing with Bilateral, Regional and Multilateral Cooperation and was Chief Negotiator on "Sustainable Development" in International Forums. As Secretary Fertilisers he was responsible for planning, promotion and development of fertiliser industry in the country, their timely and adequate distribution for the agriculture sector and management of financial assistance by way of subsidies/ concessions for domestic and imported fertilisers, including potash and other chemical fertilisers.

Some of his other appointments include Secretary, Power and Chairman of Punjab State Electricity Board, where he initiated several power sector reforms in the State of Punjab in line with the Electricity Act 2003, Managing Director, Punjab Financial Corporation dealing with providing Finance to medium and small industry; Commissioner Commercial taxes, State Excise and Entertainment, Senior Regional Manager, Food Corporation of India; District Magistrate Jalandhar, etc. As a field level officer in earlier part of the career, Mr. Mital has had substantial experience in administration of land revenue and related judicial matters, exercise of magisterial powers for maintenance of Law and Order and coordinating implementation of multitude of diverse Government programs at the grass root level to ensure inclusive growth and development in the area.

He was also the Government's Special Emissary to the Delhi Commonwealth Games 2010 as its Special Director General for overseeing the entire Games Village operations besides other areas. With keen interest in the field of Sports, both on and off, he at present is also the President of The Gymnastics Federation of India (GFI) affiliated to the International Gymnastics Federation (FIG) and the Indian Olympic Association (IOA). Mr. Mital is also on the Board of Governors of Vivek High School, Chandigarh, a very prestigious day school of North India.



Mr. Arun Adhikari

Independent Director

Skill Set & Area of Expertise

C E F G H I M R S T

Age: 71

Date of Original Appointment: May 1, 2024

Term [Current] ends on: Apr. 30, 2029

Tenure: 1 year

Shareholding: Nil

Confirmations:

- There is no pecuniary or business relationship between the Nonexecutive Directors and the Company, except for the sitting fees and commission payable to the Non-executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
- meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
- registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
- Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Committee Positions HIL: As Chairperson: NRC, RM&ESG
As Member: AC

Remuneration [₹in lakhs]:

Sitting Fees: 4.95

Commission: 40.00

Performance Evaluation:

Yes, Reviewed annually by:

- + The Independent Directors at their separate meeting;
- + The Nomination & Remuneration Committee and
- + The Board.

Positions in other Companies:

Directorship Listed:
• Aditya Birla Capital Limited
• Aditya Birla Fashion and Retail Limited
• Aditya Birla Lifestyle Brands Limited
• Voltas Limited

Unlisted Public [Number]: 1

Committee(s) As Chairperson: None
As Member: 6

[Number]

Brief Profile [for Weblink: Click Here]

Mr. Arun Adhikari graduated with a Bachelor of Technology in Chemical Engineering from the Indian Institute of Technology, Kanpur in 1975. He went on to complete his Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. He is former Managing Director of Hindustan Unilever Limited and former Senior Advisor of McKinsey & Company in India.

He has held several senior positions in Unilever including sales, marketing, consumer research and general management both in India and across the globe having worked in London, Tokyo and Singapore. He has been involved in external relationships with the Government and media, investor relations, risk management, and corporate governance. He has advised McKinsey clients across a wide range of sectors both consumer and industrial.

From 2000 to 2006, he has served as a member of the executive and governing bodies of several industrial, trade and professional associations in India including the Market Research Society of India, Indian Soaps and Toiletries Manufacturers Association, Indian Society of Advertisers and the Advertising Standards Council of India.

Since 2014 Mr. Adhikari has been an Independent Director on several Boards and a member on the Audit, Nomination & Remuneration and Risk Committees thereto.

Introduction

Corporate Overview

Strategic Overview

Creating and Sustaining Value

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Ms. Sukanya Kripalu

Independent Director

Skill Set & Area of Expertise

C E F G I M R T

Age: 64

Date of Original Appointment: Sep. 1, 2024

Term [Current] ends on: Aug. 31, 2029

Tenure: ~ 1 year
will complete 1 year on August 31, 2025

Shareholding: Nil

Confirmations:

- There is no pecuniary or business relationship between the Nonexecutive Directors and the Company, except for the sitting fees and commission payable to the Non-executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
- meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
- registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
- Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Committee Positions HIL: As Chairperson: None
As Member: None

Remuneration [₹in lakhs]:

Sitting Fees: 1.00

Commission: 24.00

Performance Evaluation:

Yes, Reviewed annually by:

- + The Independent Directors at their separate meeting;
- + The Nomination & Remuneration Committee and
- + The Board.

Positions in other Companies:

Directorship Listed:
• Aditya Birla Real Estate Limited;
• CEAT Limited
• Colgate-Palmolive (India) Limited
• Entertainment Network (India) Limited
• Hexaware Technologies Limited
• The India Cements Limited

Unlisted Public [Number]: 2

Committee(s) As Chairperson: 1
[Number] As Member: 9

Brief Profile [for Weblink: Click Here]

Ms. Sukanya Kripalu is a graduate in Mathematics from St. Xavier's College and a post graduate from the Indian Institute of Management, Calcutta, is a Marketing Consultant and an Independent Director across several boards. Her experience includes working with leading corporates like Nestle India Limited, Cadbury India Limited and Kellogg's India. She also led the development of several memorable advertising campaigns like the Cadbury Dairy Milk dancing girl - which was awarded the advertisement of the century.

Her consulting at Quadra and thereafter, comprised business strategy, marketing, brand building and training for clients ranging from MNCs to Indian companies to PSUs.



Mr. Anjani Kumar Agrawal

Independent Director

Skill Set & Area of Expertise

E F G I M R S T

Age: 66

Date of Original Appointment: Sep. 1, 2024

Term [Current] ends on: Aug. 31, 2029

Tenure: ~ 1 year
will complete 1 year on August 31, 2025

Shareholding: 2,900

Confirmations:

- There is no pecuniary or business relationship between the Nonexecutive Directors and the Company, except for the sitting fees and commission payable to the Non-executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
- meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
- registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
- Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Committee Positions HIL: As Chairperson: None
As Member: None

Remuneration [₹in lakhs]:

Sitting Fees: 1.00

Commission: 24.00

Performance Evaluation:

Yes, Reviewed annually by:

- + The Independent Directors at their separate meeting;
- + The Nomination & Remuneration Committee and
- + The Board.

Positions in other Companies:

Directorship Listed:
• Emami Limited;
• UltraTech Cement Limited
• Vodafone Idea Limited
• Welspun Corp Limited
Unlisted Public [Number]: 2

Committee(s) As Chairperson: 3
[Number] As Member: 6

Brief Profile [for Weblink: Click Here]

Mr. Anjani Kumar Agrawal is a Chartered Accountant, Certified Internal Auditor (Institute of Internal Auditors, USA), Advance Business Strategy (INSEAD), Business Sustainability Management (CISL, Cambridge UK).

Starting as Audit Partner with EY, he handled transactions and valuations, before setting up EY's Advisory practice in India. With more than 40 years' experience, of which 26 years as partner at EY, he has worked across most industry verticals, including Aluminum, Copper, Steel, Diversified Metals & Mining, and Power etc. His roles included being the global metals leader of the firm.

Mr. Agrawal has been National committee member and speaker at National Industry Associations like CII, FICCI, FIMI, ICC, IIA, IMC etc. He has worked with the Central Government, NiTI Aayog on Policy making and strategy, PM Trophy etc. He has published more than 25 Thought Leadership reports on various sectors including Metals, Mining, Power etc.

He is also involved with the social entrepreneurship development space and Impact Investing in India. Mr. Agrawal is also currently on the advisory panel of social sector NGOs focused on tribal / rural area development, women empowerment, child education and culture.

Committees of the Board

The Board has constituted various Committees with specific terms of reference in line with the provisions of the SEBI Listing Regulations and the Act. These Committees play a vital role in improving the Board effectiveness in the areas where more focus and extensive discussions are required.

The Committees of the Board operate under the direct supervision of the Board. Generally, the Committee Meetings are held prior to the Board Meeting and the Chairperson of the respective Committee reports to the Board about the deliberations and decisions taken by the Committees. On certain matters, the Committees seek indulgence of the Board Members and invite them to the Committee meetings.

To ensure adequate independence at the Committees the Management assessed and completely overhauled the composition of each of the Board's Committees including Chairpersonship thereto with the views of fostering / promoting good governance and to utilize the relevant Board Members repertoire in an efficient fashion with a distinct view of separate Chairpersonship for Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee among others. The Company also banks on the rich experience and expertise of its Non-Executive Directors and Executive Directors to chair various Committees.

Audit Committee [“AC”]:

Composition of the Committee as on March 31, 2025:



Vikas Balia
Chairperson,
Independent Director



Arun Adhikari
Member,
Independent Director



Sushil Agarwal
Member,
Non-Executive Director



Yazdi Dandiwala
Member,
Independent Director

4

Members

75%

Independent

7

Meetings

90%

Attendance

66

Audit is not merely a function of verification of the numbers ...it’s the fulcrum on which the trust of all the Stakeholders of an Organisation revolves around.

Dr. Vikas Balia
Audit Committee Chairperson

99

The Committee abides by:

- + Section 149 & 177 of the Companies Act, 2013
- + Regulation 18 of the SEBI Listing Regulations
- + Audit Committee Charter

Attendance:

Members	Meeting							%
	1 Apr. 10, 2024	2 May 24, 2024	3 Jul. 15, 2024	4 Aug. 13, 2024	5 Oct. 9, 2024	6 Nov. 11, 2024	7 Feb. 13, 2025	
Dr. Vikas Balia ¹	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Arun Adhikari ²	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	83
Mr. Sushil Agarwal ²	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	67
Mr. Yazdi Dandiwala	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Kailash Nath Bhandari ³	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	100

☒ Present ☒ Leave of Absence ☐ Not Applicable

1. appointed as Chairperson of the Committee w.e.f. Aug. 23, 2024;
2. appointed as Member w.e.f. May 1, 2024;
3. ceased to be an Independent Director w.e.f. Aug. 29, 2024;
4. Representatives of the Statutory Auditors and Internal Auditors are also invited to the Committee meetings for providing such information as may be necessary.
5. Company has provided an avenue to the Statutory Auditors to have a separate discussion with the Audit Committee without the presence of Executive Directors and Senior Management Personnel, prior to declaration of the financial results, whenever requested.

Gamut of Committee Discussion:

Financial Results [Quarterly & Annually]

Evaluation of Internal Financial Control

Utilisation of funds

Commenting on the rationale of cost-benefits & impacts of schemes.

Reviewing performance of Subsidiary Companies

Monitoring auditors’ independence

Significant audit findings

Vigil mechanism / Whistle-Blower mechanism

Related Party Transactions

Fraud risk perspective


Terms of Reference of Audit Committee: The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations. The detailed terms of reference of the AC is available on the website of the Company at www.hindalco.com. The AC ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislations to ensure compliance & implement better practices.

Related Party Transactions [“RPTs”]: During the year under review, the Company entered into transactions with related parties, including entities directly and/or indirectly controlled by the Promoter and Members of the Promoter Group, in the ordinary course of business and on an arm’s length basis. There were no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.


For details on Related Party Transactions refer page nos. 286 & 722 and for Vigil Mechanism refer page nos. 115, 290 & 361 of this Report.

Nomination & Remuneration Committee [“NRC”]:


Composition of the Committee as on March 31, 2025:



Arun Adhikari
Chairperson,
Independent Director



Kumar Mangalam Birla
Member,
Non-Executive Director



Yazdi Dandiwala
Member,
Independent Director

3

Members

67%

Independent

3

Meetings

83%

Attendance

66

The Nomination and Remuneration Committee plays an important role in seeing that the Hindalco board is appropriately constituted and that Senior Management are objectively appraised and rewarded with compensation plans for salary and incentives that are competitive and recognise both performance and potential.

Mr. Arun Adhikari
Nomination & Remuneration Committee Chairperson

99

The Committee abides by:

- + Section 178 of the Companies Act, 2013
- + Regulation 19 of the SEBI Listing Regulations
- + Nomination and Remuneration Committee Charter

Members	Meeting details			
	1	2	3	%
	May 24, 2024	Aug. 13, 2024	Feb. 13, 2025	
Mr. Arun Adhikari ¹	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Kumar Mangalam Birla	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	33
Mr. Yazdi Dandiwala	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Kailash Nath Bhandari ²	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
<input checked="" type="checkbox"/> Present <input checked="" type="checkbox"/> Leave of Absence <input checked="" type="checkbox"/> Not Applicable				

1. appointed as a Member w.e.f. May 1, 2024 and Chairperson w.e.f. Aug. 23, 2024
2. ceased to be Independent Director w.e.f. Aug. 29, 2024

Gamut of Committee Discussion:

Oversee evaluation process for Board, Committees and Independent Directors

Remuneration of Executive Directors & Senior Management

Defining criteria for appointment, remuneration and other terms & conditions thereto of Directors & Senior Management

Recommendation of commission payable to Non-Executive Directors


Terms of Reference of Nomination and Remuneration Committee: The NRC oversees the succession management of Board of Directors, KMPs and SMPs, evaluation framework & process and approval of the Company’s ESOP Schemes. During the year the NRC played a major role in succession management and inducted 4 Directors and planned the transitions of leadership role of Key Managerial Personnel and Senior Management Personnel.

All the Directors of the Company are appointed / reappointed by the Shareholders based on recommendations of the Nomination & Remuneration Committee and Board. The Directors are appointed individually. The brief description of the terms of reference is available at www.hindalco.com


Details of Succession Management are available at pg. no. 120 & 375 of this Report.

Stakeholders’ Relationship Committee [“SRC”]:


Composition of the Committee as on March 31, 2025:



Sudhir Mital
Chairperson,
Independent Director



Satish Pai
Member,
Managing Director



Sushil Agarwal
Member,
Non-Executive Director

3

Members

33%

Independent

2

Meetings

80%

Attendance

66

We, in the Stakeholders' Relationship Committee, highly value all our Stakeholders and are fully committed to addressing all their concerns most expeditiously.

Mr. Sudhir Mital
Stakeholders’ Relationship Committee Chairperson

99

The Committee abides by:

- + Section 178 of the Companies Act, 2013 and the rules framed thereunder
- + Regulation 20 of the SEBI Listing Regulations and other regulations and laws as applicable
- + Stakeholders Relationship Committee Charter

Members	Meeting details		
	1	2	%
	Apr. 10, 2024	Oct. 9, 2024	
Mr. Satish Pai	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Sushil Agarwal ¹	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	0
Mr. Sudhir Mital ^{1 & 2}	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Askaran Agarwala ³	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Kailash Nath Bhandari ⁴	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
<input checked="" type="checkbox"/> Present <input checked="" type="checkbox"/> Leave of Absence <input checked="" type="checkbox"/> Not Applicable			

1. appointed as Member w.e.f. May 1, 2024;
2. appointed as Chairperson of the Committee w.e.f. Aug. 23, 2024
3. ceased to be Non-Executive Director w.e.f. Aug. 23, 2024;
4. ceased to be Independent Director w.e.f. Aug. 29, 2024;

Gamut of Committee Discussion:

Stock of investor grievances

Stock of Duplicate / Replacement Share Certificates


Terms of Reference of Stakeholders’ Relationship Committee: In terms of the applicable provisions of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations, the scope, functions and overall responsibility of the SRC is to oversee various aspects of interests of Stakeholders of the Company. The term ‘Stakeholder’ includes Shareholders, debenture holders and other security holders. Ms. Geetika Anand, Company Secretary & Compliance Officer is the Nodal Officer for resolution of Investors’ complaints. Details of Investor complaints is given in General Shareholder Information section pg. no. 383 of this Report.

The Committee continuously strives to ensure that no complaints are pending, the Stakeholders’ grievances are heard and means for the Company to reach out to the Stakeholders’ and better connect with them. They ensure that the interests of all Stakeholders are protected and transparency in resolving complaints.


The detailed terms of reference of the SRC is available at www.hindalco.com

Corporate Social Responsibility Committee [“CSR”]:


Composition of the Committee as on March 31, 2025:




Rajashree Birla
Chairperson,
Non-Executive Director



Satish Pai
Member,
Managing Director



Sudhir Mital
Member,
Independent Director



Yazdi Dandiwala
Member,
Independent Director

4
Members

50%
Independent

1
Meetings

100%
Attendance

Attendance:		
Members	Meeting	
	May 13, 2024	%
Mrs. Rajashree Birla	<input checked="" type="checkbox"/>	100
Mr. Yazdi Dandiwala	<input checked="" type="checkbox"/>	100
Mr. Satish Pai	<input checked="" type="checkbox"/>	100
Mr. Sudhir Mital ¹	<input checked="" type="checkbox"/>	100
Mr. Askaran Agarwala ²	<input checked="" type="checkbox"/>	100
<input checked="" type="checkbox"/> Present <input checked="" type="checkbox"/> Leave of Absence <input type="checkbox"/> Not Applicable		

1. Appointed as a Member of the Committee w.e.f. May 1, 2024
2. Ceased to be Non-Executive Director the Company w.e.f. Aug. 23, 2024;

66

We at the Aditya Birla Group, of which Hindalco is the flagship, are totally committed to our hon’ble Prime Minister’s vision of Viksit Bharat. All of our CSR projects are in sync with this dream.

Mrs. Rajashree Birla, Chairperson
Corporate Social Responsibility Committee and Aditya Birla Centre for Community Initiatives and Rural Development

99

- The Committee abides by:
- + Section 135 of the Companies Act, 2013 and the rules framed thereunder
 - + CSR Committee Charter

Gamut of Committee Discussion:

- Evaluating Projects/Areas of contribution
- Budgetary allocation of the contribution
- Impact of contributions made by the Company


Terms Of Reference of CSR Committee: The Committee provides oversight and guidance on CSR performance and monitors compliance with the CSR policy, the commitments and the applicable CSR provisions. The Committee formulates and recommends the Board an annual action plan which includes the modalities of utilisation of the CSR funds and implementation schedules for the projects or programmes undertaken by the Company. The Committee determines the overall scope of CSR activities, provides input on and recommends adoption of CSR Report to the Board of Directors of the Company and reviews the effectiveness of the CSR Policy and activities included in the policy. The CSR Report for the FY 2024-25 forms part of the Directors’ Report as **Annexure IV**.

The Committee strives to benefit the areas in which it operates through its CSR endeavours and make an actual difference in the society. As an example, it strives not just to educate rural population but also to actively train them to ensure job opportunities. For further details you may refer the Social Report on page no. 398.


The brief description of the terms of reference is available at www.hindalco.com

Risk Management & ESG Committee [“RM & ESG”]:


Composition of the Committee as on March 31, 2025:




Arun Adhikari
Chairperson,
Independent Director




Praveen Kumar Maheshwari
Member, Whole-time Director



Satish Pai
Member,
Managing Director



Sushil Agarwal
Member,
Non-Executive Director



Vikas Balia
Member,
Independent Director

5
Members

40%
Independent

4
Meetings

88%
Attendance

66

“In Hindalco, Risk Management & ESG are a very high priority and given the nature of the business it is appropriate to combine these in one Committee. The Risk Management & ESG Committee is well constituted and plays a critical role in shaping policy in these areas, reviewing the risks relevant for the business and monitoring progress on risk mitigation plans and ESG initiatives.”

Mr. Arun Adhikari
Risk Management & ESG Committee Chairperson

99

- The Committee abides by:
- + Regulation 21 of SEBI Listing Regulations
 - + Risk Management and ESG Committee Charter

Attendance:					
Members	Meeting				%
	1 Apr. 10, 2024	2 Jul. 23, 2024	3 Oct. 9, 2024	4 Jan. 9, 2025	
Mr. Arun Adhikari ^{1&2}	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Praveen Kumar Maheshwari	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Satish Pai	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Sushil Agarwal ¹	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	67
Dr. Vikas Balia	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Askaran Agarwala ³	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	50
Mr. Kailash Nath Bhandari ⁴	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	100
<input checked="" type="checkbox"/> Present <input checked="" type="checkbox"/> Leave of Absence <input type="checkbox"/> Not Applicable					

1. Appointed as the member of Committee w.e.f. May 1, 2024;
2. Appointed as the Chairperson of the Committee w.e.f. Aug. 23, 2024;
3. Ceased to be Non-Executive Director w.e.f. Aug. 23, 2024;
4. Cesead to be Independent Director w.e.f. Aug. 29, 2024.

Gamut of Committee Discussion:

- ESG measures taken by the Company
- Future aspects where the Company can incorporate the ESG
- Identify internal and external risk *inter alia* Financial, operational, ESG, cyber security, legal & regulatory risk

Terms of reference of the committee: Since the Company is in the manufacturing industry, it is prone to inherent business risks. Your Company has in place a Risk Management Policy that covers the inherent business risks and appropriate measures to be taken, to manage uncertainty, changes in the internal and external environment to limit negative impacts and capitalise on opportunities along with minimisation of identifiable risks by the Company.

The Risk Management & ESG Committee is *inter alia* entrusted with the responsibility of monitoring and reviewing the risk management plan, sustainability of the Company and such other functions as may be delegated by the Board, from time to time. The Chair meets regularly with the Company Secretary & Compliance Officer to ensure the Committee addresses its governance responsibilities.

In addition, the Committee members are apprised on various geopolitical updates from time to time such as Foreign Trade Policy and International Relations, that may impact the business. The Management team also briefs the Members on the Company's preparedness to deal with the ever-evolving situations.


The brief description of the terms of reference is available at www.hindalco.com

For details on Risk Governance Structure and Salient Features, Risk Management and Overview please refer page no. 42 & 288 of this Report.


Finance Committee [“FC”]:

For administrative convenience, the Board has delegated certain powers to the FC to deal with routine business matters including but not limited to opening of Bank accounts, issuing power of attorneys for seamless functioning by the executives, etc. The Committee meets on quarterly basis to oversee various aspect relating to authorizations and authorising officer/(s) to deal in administrative matter/s relating to any Regulatory/Statutory Bodies/Banking for smooth operations to/ to facilitate smooth operations of the Company.

Composition of the Committee as on March 31, 2025:



Satish Pai
Member,
Managing Director



Praveen Kumar Maheshwari
Member, Whole-time Director

2

Members

4

Meetings

100%

Attendance

Attendance:						
Members	Meeting details					
	1	2	3	4		
	May 24, 2024	Aug. 13, 2024	Nov. 11, 2024	Feb. 13, 2024		
Mr. Satish Pai	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100	
Mr. Praveen Kumar Maheshwari ¹	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100	
Mr. Askaran Agarwala ²	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	100	
<input checked="" type="checkbox"/> Present <input type="checkbox"/> Leave of Absence <input type="checkbox"/> Not Applicable						

1. Appointed as a Member w.e.f. May 1, 2024
2. Ceased to be Non-Executive Director of the Company w.e.f. Aug. 23, 2024

Gamut of Committee Discussion:

- Regulating Bank accounts of the Company
- Regulating Power of Attorney issued by the Company to its officers
- Administrative facilitation for various functions of the Company including but not limited to Taxation matters, logistics, Litigation matters, etc.

Terms of reference of the committee: The brief description of the terms of reference is available at www.hindalco.com


Prevention of Insider Trading [PIT] Regulations Committee:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a ‘Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities’ of your Company [“the Code”]. The Code aims at preserving and preventing misuse of unpublished price sensitive information.


All the senior employees of the Company have been covered as a Designated Person under the Company Code and are monitored regularly by the Committee and the Designated Persons are required to provide the periodical disclosures and obtain the pre-clearance for trading in securities of your Company.

The Company has taken various initiatives to sensitize the Designated Persons, like sending e-mail reminders, WhatsApp messages, penalizing the violators, if any, etc. along with the statutory requirements such as freezing of PAN during closure of Trading Window, Structured Digital Database update, tracking Derivative Trades.

Composition of the Committee as on March 31, 2025:



Satish Pai
Member,
Managing Director



Yazdi Dandiwal
Member,
Independent Director

2

Members

50%

Independent

Terms Of Reference of Committee: The Committee meets on need basis to consider, review and enforce actions for non-compliance of Code of Conduct. They also monitor and review mechanism to track the compliances under Insider Trading Regulations.

The brief description of the terms of reference is available at www.hindalco.com

P2

The Rights and Equitable Treatment of Shareholders and Key Ownership Functions

Your Company’s Corporate Governance Framework protects and facilitates the exercise of Shareholders’ rights and ensures equitable treatment of all Shareholders, including minority and foreign Shareholders. It also ensures that Shareholders should have the opportunity to obtain effective redress for violation of their rights at a reasonable cost and without excessive delay.

Shareholder Meetings and Approvals

Your Company’s Corporate Governance Framework protects and facilitates the exercise of Shareholders’ rights and ensures equitable treatment of all Shareholders, including minority and foreign Shareholders. It also ensures that Shareholders should have the opportunity to obtain effective redress for violation of their rights at a reasonable cost and without excessive delay.

General Body Meeting/Postal Ballot: The 65th AGM of the Company was held on August 22, 2024, via video-conferencing, in terms of General Circular issued by the Ministry of Corporate Affairs. Mr. Kailash Nath Bhandari, then Chairperson of the AC, NRC and SRC, was present at the AGM, to answer the queries of

the Members of the Company. Details of attendance of Directors at the AGM forms part of this Report.

For matters which are urgent and require Shareholders’ approval in the period between the AGMs, the Company seeks the approval of Shareholder’ through Postal Ballot. In compliance with Sections 108 and 110 and other applicable provisions of the Act, read with the related Rules, the Company also provides electronic voting [e-voting] facility to all its Members. During the year under review, various resolutions were passed through postal ballot and at the Annual General Meeting, details of ‘Special Resolutions’ passed during preceding three financial years are provided hereunder:

Year	Event	Mode	Date & Time	Particulars of Special Resolution
2022-2023	Annual General Meeting	Video Conferencing/ Other Audio-Visual Means	August 23, 2022 at 3:00 p.m.	i. Adopt Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme. ii. Approve extending benefits of the Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to the employees of the group Companies including holding, Subsidiary and associate Companies of Company. iii. Approve (a) the use of the trust route for the implementation of the Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 (“Scheme 2022”); (b) secondary acquisition of the equity shares of the Company by the trust; and (c) grant of financial assistance / provision of money by the Company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2022.
	Postal Ballot Result can be accessed at www.hindalco.com	-	February 9, 2023	Re-appoint Ms. Alka Bharucha as an Independent Director of the Company for Second term of Five year commencing from July 11, 2023 through July 10, 2028.
2023-2024	Annual General Meeting	Video Conferencing/ Other Audio-Visual Means	August 22, 2023 at 3:00 p.m.	i. Appoint a Director in place of Mrs. Rajashree Birla who retires from office by rotation, and being eligible, offers herself for re-appointment and continuation in office. ii. Change in place of keeping and inspection of Register and Index of Members, etc.
	Postal Ballot Result can be accessed at www.hindalco.com	-	February 13, 2024	i. Appointment of Mr. Arun Adhikari as an Independent Director. ii. Re-appointment of Dr. Vikas Balia as an Independent Director.
2024-25	Annual General Meeting	Video Conferencing/ Other Audio- Visual Means	August 22, 2024 at 3:00 p.m.	Re-appointment of Mr. Sudhir Mital as an Independent Director
	Postal Ballot Result can be accessed at www.hindalco.com	-	August 13, 2024	i. Appointment of Mr. Anjani Kumar Agrawal as an Independent Director; ii. Appointment of Ms. Sukanya Kripalu as an Independent Director.

Details of voting pattern of the special resolution passed during the year through postal ballot [August 13, 2024]:

Sr. No.	Appointment	Mode of Voting	Total Shares	No. of Votes Polled	In Favour		Against	
					No. of Votes	% of Votes	No. of Votes	% of Votes
i.	Mr. Anjani Kumar Agrawal	E-voting	2,24,72,16,523	1,96,41,33,015	1,89,63,51,357	96.55	6,77,81,658	3.45
ii.	Ms. Sukanya Kripalu	E-voting		1,96,41,32,900	1,76,45,74,460	89.84	19,95,58,440	10.16

The Postal Ballot Exercise was conducted by Ms. Shivangini Gohel, Partner, M/s. Dilip Bharadiya & Associates Practising Company Secretary [ACS 25740 & CP No. 9250] conducted the aforesaid postal ballot exercise in a fair and transparent manner.

Whether any Special Resolution is proposed to be conducted through Postal Ballot: No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report.

Procedure for Postal Ballot: In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs [“MCA”], the Company provided e-voting facility to all its Members.

The Company engaged the services of InstaVote for the purpose of providing electronic voting facility to all its Members. The Postal Ballot Notice was sent to the Members

in electronic form at their email addresses registered with the depositories/MUFG Intime India Private Limited [formerly known as Link Intime India Private Limited], the Company’s Registrar and Share Transfer Agent. The Company also published the notice in the newspapers regarding the details of completion of dispatch, e-voting and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the Shareholders’ as on the cut-off date. The notices of aforesaid Postal Ballot are available on the Company’s website at www.hindalco.com.

The Scrutinizer submitted the report to the Company Secretary & Compliance Officer based on the authorisation by the Board of Directors at their relevant meeting, after the completion of scrutiny, the consolidated results of the voting by Postal Ballot were then announced by the Company Secretary & Compliance Officer.

P3

Institutional investors, stock markets and other intermediaries

Your Company’s policies and codes acts as a tool for corporate governance with the aim of strengthening both Institutional Investor Accountability and their role in holding company Boards and Management accountable.

Frameworks & Policies

Weblinks for the Policies / Reports Referred to: Your Company has various policies and codes, duly adopted pursuant to the approval of the Board and the same are reviewed by the Board periodically and on need basis, to incorporate any changes required either in terms of the business of the Company or pursuant to the amendment in the applicable Acts and Regulations including but not limited to the Act and the SEBI Listing Regulations. *Inter-alia* details of the policies and codes adopted by the Company:

Sr. No.	Particulars	Weblink
1.	Policy on Board Diversity	https://www.hindalco.com/Upload/PDF/hindalco-policy-on-board-diversity.pdf
2.	Terms and Conditions of Appointment of Independent Directors	https://www.hindalco.com/Upload/PDF/terms-and-conditions-independent-directors.pdf
3.	Familiarisation Programme for Independent Directors	https://www.hindalco.com/about-us/leadership#board-of-directors
4.	Code of Conduct for Board and Senior Management	https://www.hindalco.com/Upload/PDF/hindalco-code-of-conduct-BODs-SMP.pdf
5.	Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information	https://www.hindalco.com/upload/pdf/hindalco-code-conduct-regulate-monitor-report-trading.pdf
6.	Policy on Related Party Transactions	https://www.hindalco.com/Upload/PDF/policy-related-party-transactions.pdf
7.	Vigil Mechanism and Whistle-Blower Policy	https://www.hindalco.com/Upload/PDF/hindalco-whistle-blower-policy-19.pdf
8.	Policy for determining Material Subsidiaries	https://www.hindalco.com/upload/pdf/hil-policy-on-material-subsiary.pdf
9.	Executive Remuneration Policy	https://www.hindalco.com/Upload/PDF/hindalco-remuneration-policy.pdf
10.	Archival Policy	https://www.hindalco.com/Upload/PDF/HIL-archival-policy-2015.pdf
11.	Prevention of Sexual Harassment (POSH) Policy	https://www.hindalco.com/Upload/PDF/hindalco-posh-policy.pdf
12.	Corporate Social Responsibility Policy	https://www.hindalco.com/Upload/PDF/hindalco-csr-policy.pdf
13.	Presentation to institutional investors and analysts	https://www.hindalco.com/investors/financial-performance/results-reports-presentations
14.	Quarterly, Half-yearly, Annual Financial Results and Integrated Annual Report	https://www.hindalco.com/investors/financial-performance/results-reports-presentations
15.	Financials of subsidiaries	https://www.hindalco.com/investors/integrated-report/subsidiary-financial-reports

For other Statutory & Non-Statutory Policies/Codes please visit www.hindalco.com

The Statutory & Non-Statutory Policies of the Company are placed before the Board at the time of forming a new policy, periodically and on need basis. They are available on the website of the Company and the additional relevant policies are available to the employees at all times. This practice ensures that the policies are not obsolete and are in line with ever-changing environment.

Policy For Prevention of Sexual Harassment at Workplace: The Company has adopted ‘Policy for Prevention of Sexual Harassment at Workplace’ and ‘Anti-fraud Policy’ which specifically guarantee the right to ‘Blow the Whistle’.

This ensures a work environment that is professional and mature, free from animosity and one that reinforces Hindalco’s value of integrity, which includes respect for the individual.

The details of the complaints received /disposed during the financial year 2024-25 are provided on pg. nos. 111 & 292 of this Report.

Vigil Mechanism and Whistle Blower Policy: The Company has in place a Vigil Mechanism / Whistle Blower Policy which facilitates all the Stakeholders to have direct access to the Management and the Chairperson of the Audit Committee, to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct or Ethics Policy. It is hereby affirmed that no person has been denied access to the Chair of the Audit Committee.







For details on Vigil Mechanism / Whistle-Blower Mechanism refer page nos. 115 & 290 of this Report.

Disclosures and Certifications

Disclosure and Transparency

The corporate governance framework of your Company ensures timely and accurate disclosure is made on all material matters regarding the Company, including the financial situation, performance, sustainability, ownership, and governance of the company.

Disclosures and Certifications

Means of communication:		
	www.hindalco.com	A separate dedicated section 'Investors' is maintained on the website of the Company for ease of the Shareholders'. The information required to be disseminated by the Company in terms of Regulation 46 and 30 of the SEBI Listing Regulations are uploaded on the website of the Company. These include, more particularly, the following: <ul style="list-style-type: none">Quarterly Financial Results and Annual Financial Statements,Investor Presentations, Press Releases, Earnings Call Transcripts,Details of Corporate Governance Policies, Board Committee Charters,Other quarterly filings and Stock Exchange disclosures
	'The Business Standard' and 'Navshakti'	The quarterly financial results of the Company are published within the stipulated timeline, in 1 [one] English language national daily newspaper and regional language daily newspaper.
	hilinvestors@adityabirla.com	The Company has designated e-mail id for investor relations and Shareholder's assistance.
	NEAPS [NSE Electronic Application Processing System] & BSE Listing Centre	NEAPS and BSE Listing are web-based application designed by NSE and BSE, respectively, for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements, are filed electronically in accordance with the SEBI Listing Regulations. All the disclosures made to the stock exchanges are in a format that allows users to find relevant information easily through a searching tool.
	SEBI Complaints Redress System [SCORES] 2.0	The Company makes use of this system which is a centralised database of all complaints and enables on-line upload of Action Taken Reports by the Company on complaints received, on-line viewing by investors of actions taken on the complaints and their current status.
	Securities Market Approach for Resolution through ODR Portal [SMART ODR]	The Company redresses the complaints filed by investors on this new ODR portal of SEBI. If the investor is not satisfied with the reply, online conciliation is initiated, and the company facilitates resolution of the complaint through this mode.

Code of Conduct

The Code of Conduct as adopted by the Board is applicable to Directors and Senior Management of the Company is available at www.hindalco.com. The declaration from the Managing Director is annexed as **Annexure A**.

CEO/ CFO Certification

As required under the provisions of Regulation 33 of the SEBI Listing Regulations, Mr. Satish Pai, Managing Director and Mr. Bharat Goenka, Chief Financial Officer have reviewed the Audited Financial Statements and Cash Flow Statement for

the financial year ended March 31, 2025 and accordingly have provided a certificate, which is enclosed separately at the end of this Report as **Annexure B**.

Certificate From Practising Company Secretary

A certificate from Dilip Bharadiya & Associates, Company Secretaries, [CP No: 6740] has been obtained, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of a Company by SEBI and Ministry of Corporate Affairs or any other statutory authority and accordingly the same forms part of this report as **Annexure C**.

The compliance certificate received from Dilip Bharadiya & Associates regarding compliance of corporate governance requirements is annexed as **Annexure VIII** to the Report of the Board of Directors.

Confirmations

- a.

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations.
- b.

The Company has complied with all the requirements of the Stock Exchanges and SEBI on matters relating to Capital Markets. There were no penalties imposed or strictures passed against the Company by SEBI, Stock Exchanges on which the shares of the Company are listed or any statutory authority in this regard, during the last 3 years.
- c.

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there was no requirement for disclosing the same.
- d.

Details of Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements:
The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to corporate governance. The status of compliance with discretionary recommendations of Regulation 27 of SEBI Listing Regulations are provided herewith:

i

Non-Executive Chairman's Office:
The position of the Chairman and the Managing Director are separate. Your Company maintains a separate office for its Chairman. All necessary infrastructure and assistance are

made available to enable him to discharge his responsibilities effectively.

- ii

Shareholders' Rights:
Since the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on your Company's website, the same are not being sent to the Shareholder unless specifically asked for.
- iii

Modified Opinion in Auditors' Report:
Your Company's financial statements for the FY 2024-25 do not contain any modified audit opinion.
- iv

Reporting of Internal Auditor:
The report of the Internal Auditors is reviewed by the Audit Committee bi-annually.
- e.

During the year, the Company has not raised any proceeds from public issues, right issues, preferential issues, qualified institutional placement.
- f.

Disclosure of commodity price risks and commodity hedging activities form part of the General Shareholders' Information on page no. 383 of this Report.

Framework For Monitoring Subsidiary Companies

The details of the material subsidiaries of the Company have been elucidated in the Directors Report forming part of Annual Report. The Company has complied with the provisions of SEBI Listing Regulations w.r.t material subsidiary for the FY 2025.

The Company has in place a policy on Determining Material Subsidiary, duly approved by the Board in conformity with the SEBI Listing Regulations which can be accessed at www.hindalco.com.

List of Material Unlisted Subsidiaries:

Sr. No.	Unlisted Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditor
1.	Utkal Alumina International Limited	September 29, 1993	Bhubaneswar, Orissa, India	M/s. Singhi & Co.	September 30, 2022
2.	Novelis Corporation	May 15, 2003	Texas, USA	NA due to local USA Laws	
3.	Novelis Inc.*	January 6, 2005	Canada	NA due to Canadian local Laws	
4.	Novelis Deutschland GmbH	July 26, 1926	Göettingen, Germany	PricewaterhouseCoopers GmbH	2006
5.	Novelis ALR Aluminum Holdings Corporation	December 18, 2009	Delaware, USA	NA due to local USA Laws	
6.	Novelis ALR International, Inc.				

*Standalone entity is not audited given no statutory audit requirement in the US. Consolidated financial statements of Novelis Inc. are audited by PricewaterhouseCoopers LLP, who have served as their auditor since 2006.

The unlisted subsidiaries of your Company strive to emulate the highest standards of Corporate Governance and practices bench-marked by your Company.

Total Fees Paid to Statutory Auditors of The Company: M/s. Price Waterhouse & Co, Chartered Accountants LLP, are the statutory auditors of the Company for the Financial Year. The total fee for all services paid by the Company were and its Subsidiaries to M/s. Price Waterhouse & Co, Chartered Accountants LLP, Statutory Auditors and all the entities in the network firm/ network entity, of which Statutory Auditors are a part, for the FY 2024-25 are as follows:

₹ in crores			
Sr. No.	Particulars	By Company	By Subsidiaries
1	For Audit & Other Services*	6	84
Total		90	

*Other Services includes audit related certifications and attestations

P5

The responsibilities of the Board of Directors

The Corporate Governance Framework of your Company ensures strategic guidance of the Company, the effective monitoring of Management by the Board, and the Board’s Accountability to the Company and the Shareholders.

Board Management and Accountability

Key Board Qualifications, Expertise and Attributes: The Board of Directors have delegated the responsibility for selection and appointment of new members to the Board to NRC, who plays a pivotal role in this process. This process is conducted with the utmost diligence and adherence to established governance standards to ensure transparency, fairness and alignment with the Company’s strategic objectives.

The Attributes considered for nominating / inducting a Director on the Board of the Company *inter-alia* includes:

Composition requirement of law

Diversity

Balance of skills and relevant experience

Expertise in specific business area

No conflict of interest

Availability of time

Personal characteristics in line with the Company’s values

The current Board comprises of Directors with diverse range of skills, experience and attributes. Your Company recognises the benefit of having a diverse board. An extract of the skills matrix showing the selection of current skills of Director’s along with Board’s collective skill set forms part of their Profiles provided separately hereinabove.

Board Induction, Training and Familiarisation: Your Company implements a structured and thorough Orientation Programme for newly appointed Directors. During the year the Company conducted 4 such Orientation programs, customized to meet their specific requirements. These Programmes were aimed to familiarize them with the Company's vision, mission, values, operations, challenges,

structure, risks and sustainability initiatives. Additionally, as part of our continuous familiarization process, Directors receive regular updates on significant regulatory and industry developments through a formal reporting mechanism.

In accordance with the provisions of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a comprehensive Familiarization Programme for its Independent Directors. This programme is designed to ensure that Independent Directors are equipped with the necessary knowledge and understanding to effectively discharge their duties and responsibilities in the best interests of the Company and its Stakeholders. The Familiarization Programme is structured into two key components: ‘Induction’ and ‘Ongoing Interaction’.

The Induction Programme is tailored to familiarize new Non-Executive Directors with the Company’s operations, governance structure and business environment. The invitation to attend these sessions is extended to the existing Directors as well.

They are imparted with an in-depth understanding of the Company’s history, mission, vision, business model and its key products & services. Additionally, the Company’s organisational structure, strategic objectives and corporate culture, corporate governance framework, including its policies, codes of conduct and compliance procedures are well demonstrated and discussed. This includes an overview of the Company’s internal controls, risk management processes, and the legal & regulatory requirements that govern the Company’s operations. These sessions gives the Directors a platform to interact with the Senior Leadership of the Company.

In line with the Company’s strategic focus on sustainability and digital transformation, all Directors are equipped with iPads to facilitate paperless board meetings. These devices provide secure access to a comprehensive repository of materials, including:

- + Meeting documents and presentations
- + Minutes of meetings from the preceding three financial years
- + Approved policies, charters and governance frameworks
- + A directory of Specific Points of Contact (SPOCs) for addressing relevant queries

The SPOC directory enables Directors to engage directly with members of the Senior Leadership Team, ensuring timely and effective resolution of queries. This direct access fosters a deeper understanding of the Company’s operations and constraints, while promoting meaningful interaction with subject matter experts across key business functions.

This initiative not only enhances operational efficiency but also reinforces the Company’s commitment to environmental responsibility, governance excellence, and informed decision-making

1. Ongoing Interaction Programmes:

To ensure that the Directors are well acquainted with the Company’s endeavors and to equip them to be effective in their respective roles, the Company facilitates ongoing interactions and learning opportunities. Some of the highlights have been elaborated below.

During the year, the following sessions were conducted:

Date	Particulars	Hours
May 9, 2024 Oct. 29, 2024	a. Corporate Presentation & Overview [Head - Investor Relations] and b. Company Secretarial & Governance Practices [Company Secretary & Compliance Officer].	2 hrs./day = 8 hrs.
May 15, 2024 Nov. 4, 2024	a. Enterprise Risk Management [Chief Risk Officer], b. Sustainability [Chief Sustainability Officer].	
Aug. 13, 2024	a. Extensive Product Exhibition walkthrough, b. Meeting with the Senior Leadership	2 1
Dec. 1 & 2, 2024 Feb. 21 & 22, 2025	Sambalpur Cluster Plant Visit	16 [2 Directors] 18 [4 Directors]
Mar. 11, 2025	Digital Journey at Hindalco [Chief Digital & Information Officer]	1
Mar. 21, 2025	Unveiling of Hindalco Brand Image at Jio World Convention Centre, Mumbai	4

*available on the website at www.hindalco.com

Hindalco's endeavours towards Independent Directors' familiarisation during FY 2024-25



Independent Directors taking a keen interest in the Hindalco Products exhibition arranged at Aditya Birla Centre, Mumbai on August 13, 2024



Independent Directors at Hindalco's Brand Day launch on March 21, 2025 at Jio World Convention Center, Mumbai



Dr. Vikas Balia and Mr. Sudhir Mital along with Mr. Kailash Nath Pandey: Head: Mines & Sambalpur Cluster visited the Sambalpur Cluster as part of Phase I of the Directors' familiarisation programme on December 1 and 2, 2024 organised by the Company Secretarial function.



Mr. Yazdi Dandiwala, Mr. Arun Adhikari and Mr. Anjani Kumar Agrawal, Independent Directors along with Mr. Satish Pai, Managing Director visited the Sambalpur Cluster as part of Phase II of the Directors' familiarisation programme on February 21 and 22, 2025, organised by the Company Secretarial function.



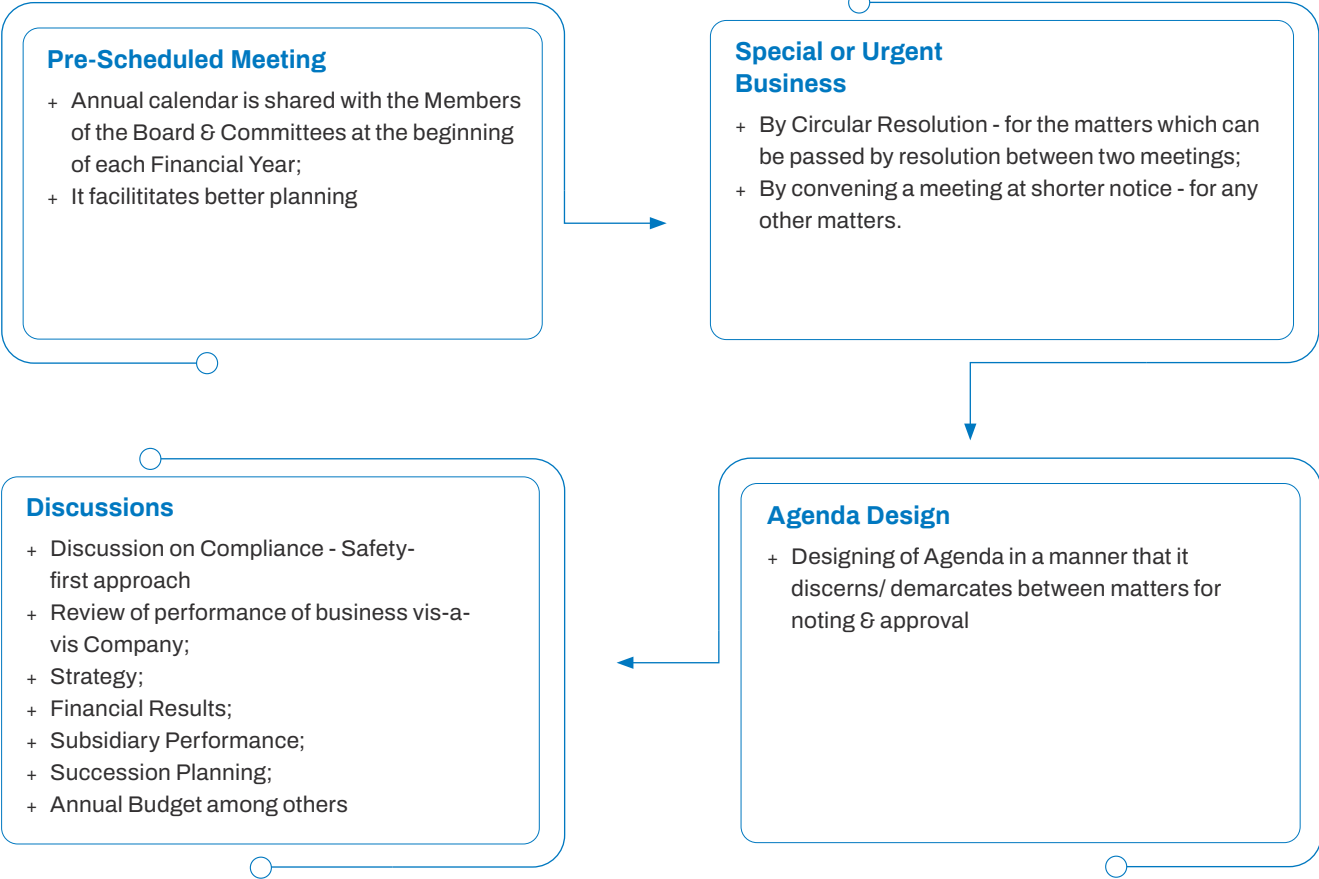
Mr. Yazdi Dandiwala, Mr. Arun Adhikari and Mr. Anjani Kumar Agrawal, Independent Directors along with members from the Company Secretarial team during the Sambalpur Cluster as part of Phase II of the Directors' familiarisation programme on February 21 and 22, 2025.

Objective of the Programme:

The primary goal of the Familiarization Programme is to enable Directors to gain a thorough understanding of the business, operations and strategic priorities of the Company. Through this process, they can interact closely with the Senior Leadership of the Company and get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company and an overview of the execution plan. By doing so, the programme ensures that Directors can contribute meaningfully to Board discussions, provide valuable insights and take well-informed decisions. It also empowers Directors to fulfill their oversight functions effectively and safeguard the interests of the Company and its Stakeholders.

During the plant visit organized for the Directors, a series of comprehensive sessions were conducted to provide an in-depth overview of the plant’s key operations. These sessions covered key areas of plant operations, including aluminium production, captive power generation, flat rolled products, safety protocols and township management. The Directors also engaged directly with job workers, gaining firsthand insights and hands-on exposure to the plant’s established operational processes.

Board Procedures:



As part of the Company’s digital transformation journey, the Directors were introduced to the evolution of various processes—from manual operations in the early years to the current state of automation and digitalisation. They were also briefed on upcoming digital initiatives that are either in the planning phase or currently being implemented.

The visit concluded with a detailed product walk-through and an exclusive session following the unveiling of Hindalco's refreshed brand identity. This session offered the Directors a deeper understanding of the Company's product portfolio, market presence, customer base, and strategic initiatives. The Directors were also apprised on the special emphasis that was placed on efforts to revive and support local artisans, as well as the Company’s ongoing commitment to sustainability.

Through this structured approach to induction and ongoing learning, the Company ensures that its Directors are continuously well-prepared to address evolving challenges and contribute to the Company’s long-term success.

The details of the 'Familiarisation Programmes for Independent Directors' are also available on the website of the Company at www.hindalco.com.

During the year under review, 7 [seven] meetings of the Board were held. The requisite quorum was present, for all such meetings. The Board Members were present either in person or through video conference.

Attendance of each director at the meeting of the Board and AGM held during the preceding financial year:										
	Meetings ¹							Attendance	%	Annual General Meeting: August 22, 2024
	1 April 5, 2024	2 May 24, 2024	3 June 4, 2024	4 July 15, 2024	5 August 13, 2024	6 November 11, 2024	7 February 13, 2025			
Mr. Kumar Mangalam Birla	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	5 out of 7	71	<input checked="" type="checkbox"/>
Mrs. Rajashree Birla	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	6 out of 7	86	<input checked="" type="checkbox"/>
Ms. Ananyashree Birla ²	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2 out of 2	100	<input type="checkbox"/>
Mr. Aryaman Vikram Birla ²	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2 out of 2	100	<input type="checkbox"/>
Mr. Sushil Agarwal ³	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	5 out of 6	83	<input checked="" type="checkbox"/>
Mr. Satish Pai	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	7 out of 7	100	<input checked="" type="checkbox"/>
Mr. Praveen Kumar Maheshwari	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	7 out of 7	100	<input checked="" type="checkbox"/>
Ms. Alka Bharucha	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	5 out of 7	71	<input checked="" type="checkbox"/>
Mr. Anjani Kumar Agrawal ²	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2 out of 2	100	<input type="checkbox"/>
Mr. Arun Adhikari ³	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	5 out of 6	83	<input checked="" type="checkbox"/>
Mr. Sudhir Mital	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	7 out of 7	100	<input checked="" type="checkbox"/>
Ms. Sukanya Kripalu ²	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2 out of 2	100	<input type="checkbox"/>
Dr. Vikas Balia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	7 out of 7	100	<input checked="" type="checkbox"/>
Mr. Yazdi Dandiwala	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	7 out of 7	100	<input checked="" type="checkbox"/>
Mr. Askaran Agarwala ⁴	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 out of 5	100	<input checked="" type="checkbox"/>
Mr. Kailash Nath Bhandari ⁵	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 out of 5	100	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> Present <input checked="" type="checkbox"/> Leave of Absence <input type="checkbox"/> Not Applicable										

1. Pursuant to Section 167 of the Act, a director shall incur disqualification if he/she does not meet the minimum attendance criteria and absents himself/ herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board. All directors of the Company have duly met the attendance criteria during FY25.

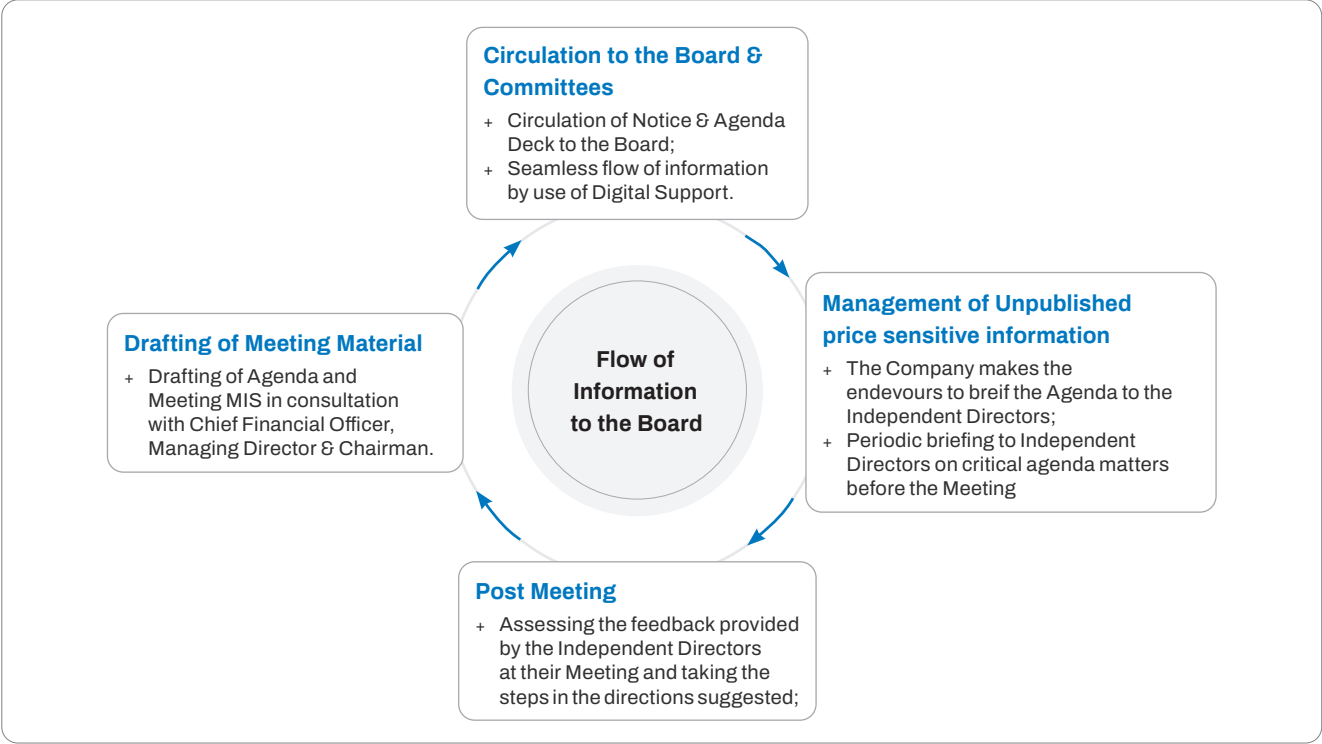
2. appointed as Director w.e.f. September 1, 2024;

3. appointed as Director w.e.f. May 1, 2024

4. ceased to be Director w.e.f. August 22, 2024;

5. ceased to be Director w.e.f. August 29, 2024.

The details of Directors seeking appointment / re-appointment, forms part of the Notice of the 66th AGM of the Company.



Flow of Information to the Board

The Board has unrestricted access to all Company-related information including to Members of the management. The Company Secretary & Compliance Officer ensures that the Board and the Committees of the Board are provided with the relevant information, details and documents required for informed decision-making.

The Company Secretary & Compliance Officer drafts the agenda in due consultation with other Senior Management Personnel, Key Managerial Personnel and Chairman through layered discussions. Regular inputs and feedback from Directors / Members of Board Committees are sought and considered while preparing the agenda and related documents for the Board and its Committee meetings.

While preparing the agenda, explanatory notes and minutes of the meetings, adherence to the Act and the Rules made thereunder, the SEBI Listing Regulations, Secretarial Standard - 1, and other applicable laws are ensured.

With a view to ensure high standards of confidentiality of the agenda / other Board papers and to leverage technology thereby eliminating paper consumption [in line with your Company's sustainability initiative], the Company circulates the agenda and explanatory notes to the Directors / Committee Members, through a web-based application which can be securely accessed by the Directors / Committee Members through the

iPads provided by the Company. This application meets high standards of security that are required for the storage and transmission of documents for Board / Committee meetings.

All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the SEBI Listing Regulations, Agenda material which is in the nature of Unpublished Price Sensitive Information ["UPSI"], is circulated to the Board and its Committees in advance and / or at a shorter notice at least 24 hours before the commencement of the meeting. The management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board Members are updated on all key developments relating to the Company.

The Company Secretary & Compliance Officer attends all the meetings of the Board and its Committees and is, *inter alia*, responsible for recording the minutes of such meetings.

The Managing Director attends all Committee Meetings except meetings/matters where he is interested while the Chief Financial Officer, Senior Management Personnel of the Company and Senior Executives of the Aditya Birla Group are also invited to the Board / Committee meetings with permission of the Chairman basis the agenda relevant to such invitee(s). The Company Executives joining the said meetings

is also an opportunity for the Board / Committee Members to interact with the Members of the Management.

The draft minutes of the meetings of the Board and its Committees are sent to the Members for their comments in accordance with the SS - 1. The comments, if any, provided by the Members are duly incorporated and the final minutes are placed at the ensuing meeting for consideration.

The Company adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards and the SEBI Listing Regulations with respect to convening and holding the meetings of the Board, its Committees and the General Meetings of the Shareholders of the Company.



Farewell of Mr. Askaran Agarwala [Fondly known as "The Aluminium Man of India"], Non-Executive Director at the Board Meeting held on August 13, 2024.

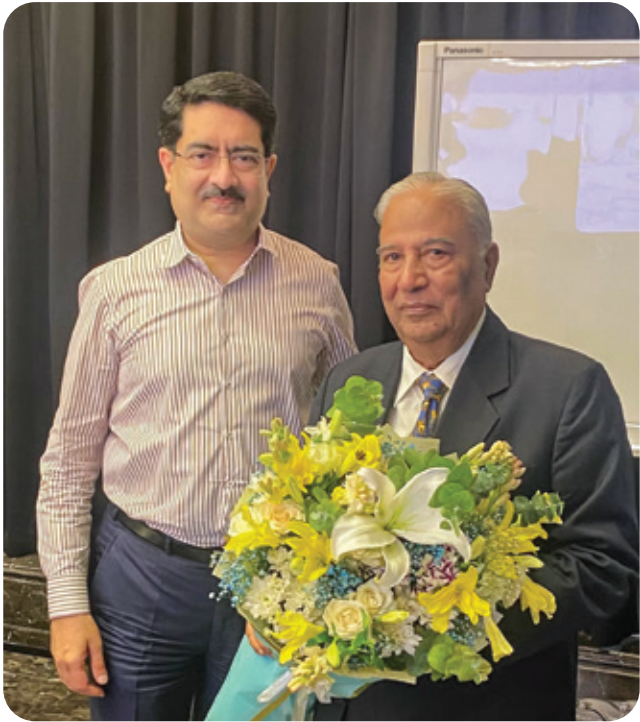
Independent Directors

As trustees for all Stakeholders', the Independent Directors are essential in upholding corporate governance standards and ensuring fair decision-making. Their diverse expertise allows them to provide independent judgment on strategy, risk management, controls and business performance. By bringing unbiased perspectives, they play a key role in maintaining robust governance and ethical standards within your Company.

All Independent Directors on the Board are Non-Executive Directors as defined under Regulation 16 of the SEBI Listing Regulations. Independent Directors can hold office for up to two terms of five years each. As regards the appointment

Post-Meeting Follow-up Mechanism

The Company has established robust governance processes that include an effective post-meeting follow-up, review, and reporting system. This ensures that action taken report and pending discussion items from Board and Committee meetings are tracked, with updates provided in subsequent meetings. Additionally, feedback on the flow of information necessary for Board meetings is actively sought from Independent Directors during their separate meetings. The Company is committed to continuous improvement by incorporating the feedback received to enhance these processes.



Farewell of Mr. Kailash Nath Bhandari, Independent Director at the Board Meeting held on August 13, 2024

and tenure of the Independent Directors, the Company has complied with the provisions of the Act and the SEBI Listing Regulations. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as mentioned under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 16 of the SEBI Listing Regulations and other applicable laws.

The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

The Independent Directors under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Based on the declarations received from the Independent Directors, supported by a Certificate from Company Secretary in practice, the Board has confirmed the veracity of such disclosures and confirmed that the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management of the Company. The certificate from Company Secretary in practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors is given as **Annexure C** to this Report.

The Independent Directors on the Board of your Company are experienced, competent and highly respected individuals in their respective fields, their collective wisdom and prudence brings an ideal mixture of expertise, professionalism, knowledge and experience to the table.

During the year under review, the office of Independent Directors was subjected to the following changes:

Sr. No.	Director	Date	Nature
1.	Mr. Arun Adhikari	May 1, 2024	Appointment
2.	Mr. Kailash Nath Bhandari	Aug. 29, 2024	Cessation [End of Tenure]
3.	Mr. Anjani Kumar Agrawal	Sept. 1, 2024	Appointment
4.	Ms. Sukanya Kripalu		

All the required disclosures as per the SEBI Listing Regulations and the Act were duly given by the Company in its intimation to the exchanges from time to time.

During the financial year 2024-25, the Independent Directors met twice without the presence of other Directors or management representatives.

At these meetings, the Independent Directors, *inter alia*, discussed and reviewed the performance of Non-Independent Directors, the Board as a whole, Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to perform its duties effectively and reasonably, succession planning of the Board of Directors and Senior Management. Post conclusion of the Meeting, the suggestions were communicated to the Management and they have taken the same on record while they strive to incorporate the same.

The details of the meetings held during the financial year 2024-25 and meetings attended by the Independent Directors of the Company:

Name of the Independent Director	Meeting Date		
	May 15, 2024	March 11, 2025	%
Ms. Alka Bharucha	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Sudhir Mital	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Dr. Vikas Balia	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Yazdi Dandiwala	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Arun Adhikari ¹	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Anjani Kumar Agrawal ²	<input type="checkbox"/>	<input checked="" type="checkbox"/>	100
Ms. Sukanya Kripalu ²	<input type="checkbox"/>	<input checked="" type="checkbox"/>	100
Mr. Kailash Nath Bhandari ³	<input checked="" type="checkbox"/>	<input type="checkbox"/>	100
<input checked="" type="checkbox"/> Present <input checked="" type="checkbox"/> Leave of Absence <input type="checkbox"/> Not Applicable			

1. Appointed as Independent Director w.e.f. May 1, 2024;
2. Appointed as Independent Director w.e.f. September 1, 2024;
3. Ceased to be Independent Director w.e.f. August 29, 2024.

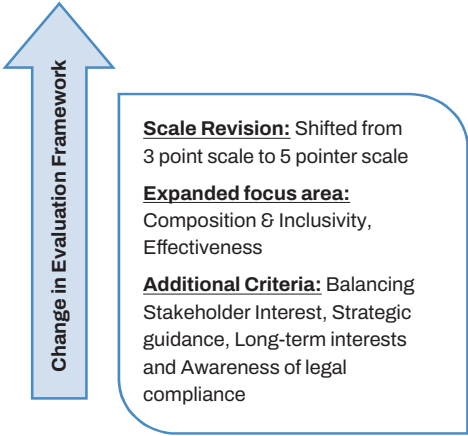
Performance Evaluation Criteria for Independent Directors:

The Company revamped its evaluation criteria in February 2024 which included the detailed assessment that indicates a proactive approach to adapting governance practices to cater to the need of the hour. Below is a highlight of evaluation structure overview:

Board Evaluation Process:

1. **Scale:** The five-pointer evaluation scale [*Strongly Agree, Agree, Neutral, Disagree, Strongly Disagree*] help Independent Directors for finer distinctions in feedback, providing clearer insights into the Board's performance.
2. **Focus Areas:** The evaluation encompasses broader responsibilities:
 - **Board Composition and Inclusivity:** Ensuring diverse perspectives and skills.

Performance Evaluation Criteria for Independent Directors:



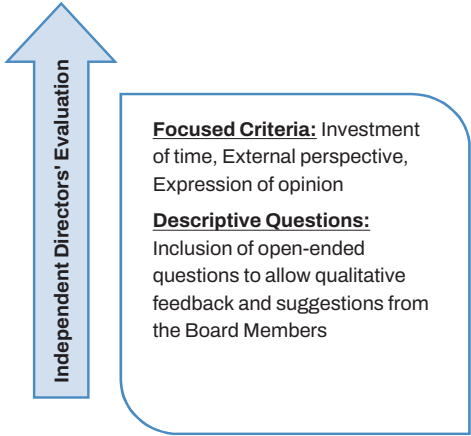
Independent Directors' Performance Evaluation:

1. **Focused Criteria:**
 - **Investment of Time:** Understanding the Company's unique needs through dedicated effort.
 - **External Perspective:** Bringing external insights to board discussions.
 - **Expression of Opinion:** Active participation and contribution in board deliberations.
2. **Descriptive Questions:** Inclusion of open-ended questions allows for qualitative feedback and suggestions from Board members. This promotes continuous improvement in governance practices.

Implementation of Recommendations:

1. **Feedback:** Recommendations from the Board members are discussed with the independent directors at their separate

- **Effectiveness:** How well the Board functions as a strategic entity.
3. **Additional Evaluation Criteria:**
 - **Balancing Stakeholder Interests:** Reflects a more stakeholder-centric approach.
 - **Strategic Guidance:** Assessing the Board's role in setting and achieving strategic goals.
 - **Safeguarding Long-term Interests:** Emphasizes sustainability and ethical considerations.
 - **Awareness of Legal Compliance:** Ensuring adherence to relevant laws and regulations.



- meeting and subsequently with the NRC and the Board, wherein the evaluation and suggestions are considered.
2. **Actionable Steps:** The Company has taken steps to implement suggestions, demonstrating a commitment to evolving and strengthening governance processes.

Succession Planning: The Company believes that succession planning is imperative for a Company's continuity and sustainability.

The Company ensures a balanced mix of skills and experience on the Board and within the organisation, blending fresh perspectives with established expertise for continuity. NRC is instrumental in identifying successors for Board Members and collaborates with the Managing Director on succession planning for Key Managerial Personnel and Senior Management Personnel. Employing an equitable selection process, the NRC aligns succession plans with the Company's strategic and long-term goals.

During the year, the NRC in line with the guidelines on Succession Management, to proactively source and develop a strong talent pool to meet the organisation’s current & future needs, recommended appointment of Ms. Ananyashree Birla, Non-Executive Director, Mr. Aryaman Vikram Birla, Non-Executive Director, Ms. Sukanya Kripalu, Independent Director and Mr. Anjani Kumar Agrawal, Independent Director as the Board of Directors of your Company.

Your Company has been ensuring that no Executive, Non-Executive or Independent Director holds a permanent position on the Board of Directors. While Independent Directors can be appointed for 2 terms of maximum 5 years each, the Non-Executive Directors are liable to retire by rotation

at the Annual General Meeting and their tenures since last reappointment has not exceeded 5 years. Similarly, the tenure of the Executive Directors has not exceeded 5 years, since their last reappointment.

Further, the NRC planned the transition of leadership role of Mr. Praveen Kumar Maheshwari from ‘Chief Financial Officer’ and inducted Mr. Bharat Goenka as ‘Chief Financial Officer - Designate’ on September 23, 2024, to ensure smooth transition on April 1, 2025.

The transitions in Key Managerial Personnel and Senior Management Personnel were also planned, reviewed and executed in a timely and efficient manner. Details are herein below:

Sr. No.	Name	Designation
Key Management Personnel		
1.	Mr. Bharat Goenka <i>[Profile]</i>	Chief Financial Officer - Designate <i>[September 23, 2024 until March 31, 2025]</i> Chief Financial Officer <i>[April 1, 2025 onwards]</i>
2.	Ms. Geetika Anand <i>[Profile]</i>	Company Secretary & Compliance Officer
3.	Mr. Praveen Kumar Maheshwari	Chief Financial Officer <i>[April 1, 2024 until March 31, 2025]</i> Advisor to the Managing Director <i>[April 1, 2025 onwards]</i>
4.	Mr. Satish Pai	Managing Director
Senior Management Personnel		
1.	Mr. Aniruddha Kulkarni	Chief Strategy Officer
2.	Mr. Anil Mathew	Head - Policy Advocacy & Chief Risk Officer
3.	Mr. Kailash Pandey	Head - Mining and Cluster Head - Sambalpur
4.	Ms. Kopal Agrawal	Chief Procurement Officer
5.	Mr. Narisetty Nagesh	Head - Renukoot Cluster & Mahan Aluminium <i>[April 1, 2024 until November 30, 2024]</i>
6.	Mr. Nilesh Koul	CEO - Downstream Business
7.	Mr. Rohit Pathak	CEO - Copper Business
8.	Mr. S. Kanakanand	Head - Manufacturing Centre of Excellence
9.	Mr. Sameer Nayak	Head - Renukoot Cluster <i>[w.e.f. December 1, 2024]</i>
10.	Mr. Samik Basu	Chief Human Resources Officer
11.	Mr. Senthil Nath	Unit Head - Mahan Aluminium <i>[w.e.f. December 1, 2024]</i>
12.	Mr. Saurabh Khedekar	CEO - Alumina Business
13.	Mr. Sukanta Das	Chief Logistics Officer
14.	Mr. V. R. Shankar	Chief Legal Officer

Loans and Advances: There were no loans/advances issued in the nature of debt to firms/Companies in which Directors of the Company are interested.

Directors and Officers Insurance: In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Any person who becomes a Director or an Officer, including an employee who is acting in a managerial capacity or a contractual employee shall be covered under Directors’ and Officers’ Liability Insurance Policy. The Policy shall also cover those who serve as a Director, Officer or equivalent of an Indian subsidiary, Joint Venture or Associate or an outside entity at Company’s request. The liability covered under this policy is limited and not unlimited.

Executive / Non-Executive Remuneration

Remuneration Philosophy: Your Company’s Executive Remuneration Philosophy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, promotion and advancement opportunities, with the long-term success of your Company’s Stakeholders.

The executive remuneration policy is designed to attract, retain and reward talented executives who contribute to your Company’s long-term success and thereby build value for its Stakeholders. It reflects our commitment to attracting, retaining and rewarding exceptional leadership talent capable of driving sustainable performance in a competitive and evolving business landscape.

Our approach to executive remuneration is grounded in the principle of aligning the interests of executives with those of our Shareholders. By placing a strong emphasis on “pay for performance,” the policy ensures that reward outcomes are closely tied to the achievement of both Company-wide strategic objectives and individual performance goals.

Remuneration is considered holistically, combining both monetary and non-monetary components to offer a well-rounded, competitive package. This includes fixed remuneration, variable incentives linked to performance and a range of benefits that support the overall well being and engagement of our executive team. Through this structure, we aim to foster a high-performance culture that is aligned with the Company’s values and strategic direction.

The policy is reviewed regularly to ensure it remains fit for purpose, reflects market best practices, and complies with evolving governance standards. Oversight by the Board and relevant committees ensures that remuneration outcomes are fair, responsible and transparent.

We remain committed to maintaining a remuneration framework that is robust, aligned with Shareholders’ interests and capable of supporting the long-term ambitions of our Company.

Executives’ pay practices and levels are dynamically tracked and aligned with peer Companies in similar global industries, geographies, size and function. Your Company aims to provide competitive remuneration opportunities to its executives by positioning target total remuneration *[including perks and benefits, annual incentive pay-outs, long term incentive payouts at target performance]* and target total cash compensation *[including annual incentive pay-outs]* at target performance directionally between median and top quartile of the primary talent market. It recognises the size and scope of the role and the market standing, skills and experience of incumbents while positioning its executives. Your Company uses secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector. For detailed Remuneration Policy please visit www.hindalco.com.

Components of Remuneration: The remuneration involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of your Company and its goals. A material proportion of compensation for Senior Management is performance based - 25% to 40% of compensation. It increases as the employee grows in the organisation and takes up roles of higher responsibility. The more senior the role, the weightage of business performance on the variable pay also increases in comparison to unit performance and individual performance. This ensures a competitive pay-mix which aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits.

Annual incentive plan pay-outs of executives are linked to relevant financial and operational metrics achievement such as return on capital expenditure, return on invested capital, return on equity, ESG performance and their individual performance. Financial and operational metrics are annually aligned with priorities / focus areas for the business. Long-term incentive plans incentivise stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool. Stock options are used as the primary long-term incentive vehicles as your Company believes that they best align executive incentives with stakeholder interests. ESOPs are allocated based on Company’s performance while also comparing the Total Shareholder Return *[“TSR”]* with the performance of peer companies *[i.e. Indian and global peer companies]*. The period to determine the stock options is 3 years of all the performance-based incentives and the options shall be vested after a maximum period of 4 years. Your Company also grants performance stock units as a secondary long term incentive vehicle, to motivate and retain its executives.

Details of remuneration paid to directors during the financial year 2024-25:

Executive Directors: The NRC while recommending to the Board the remuneration of Executive Directors, considers the performance of the business, individual performance, practices followed in other similar sized global Companies, among others, while also ensuring that the remuneration is in compliance with the terms and conditions of appointment as approved by the Members and the Executive Remuneration Policy of the Company. All decisions relating to the remuneration of Executive Directors is taken by the Board based on the remuneration policy and in terms of the resolution passed by the Members of your Company.

Non-Executive Directors: Based on the recommendation of the NRC, all decisions relating to remuneration of Directors are taken by your Company’s Board in accordance with the Shareholders’ approval, wherever necessary.

Sitting fees are paid as under:

- + Board: ₹50,000 per meeting.
- + Audit Committee: ₹25,000 per meeting.
- + Other Committees: ₹20,000 per meeting.

In addition to the sitting fees, your Company also pays commission to the Non-Executive Independent Directors of an amount not exceeding 1% per annum of the net profit of your Company. The amount of commission payable is determined after assigning weightage to various factors, which, *inter-alia*, include providing strategic perspective, Chairmanship and contributions made by the Directors, type of meeting and responsibilities under various statutes, performance evaluation, etc. Based on the performance evaluation of each Director and the remuneration policy, the Board has recommended an amount of ₹ 8 crore as commission to be paid to the Non-Executive Directors for the financial year 2024-25.

₹ in lakhs				
Director	Designation ⁽¹⁾	Salary/ Remuneration	Commission	Sitting fees
Mr. Kumar Mangalam Birla	Chairman and NED	-	-	2.70
Mrs. Rajashree Birla ²	NED	-	392	3.20
Ms. Ananyashree Birla	NED	-	24	1.00
Mr. Aryaman Vikram Birla	NED	-	24	1.00
Mr. Sushil Agarwal	NED	-	32	3.90
Mr. Praveen Kumar Maheshwari ³	WTD	930.57	-	-
Mr. Satish Pai ⁴	MD	3,215.694	-	-
Ms. Alka Bharucha	ID	-	24	2.50
Mr. Anjani Kumar Agrawal	ID	-	24	1.00
Mr. Arun Adhikari	ID	-	40	4.95
Mr. Sudhir Mital	ID	-	32	3.90
Ms. Sukanya Kripalu	ID	-	24	1.00
Dr. Vikas Balia	ID	-	48	5.85
Mr. Yazdi Dandiwala	ID	-	56	6.05
Mr. Askaran Agarwala ⁵	NED	-	40	3.50
Mr. Kailash Nath Bhandari ⁶	ID	-	40	4.50

1. NED: Non-Executive Director; ID – Independent Director; MD- Managing Director; WTD – Whole-time Director; CFO- Chief Financial Officer
2. Remuneration paid to Mrs. Birla is in accordance with her leadership role for CSR initiatives and monitoring its implementation for the Company. She is an exemplar in the area of community initiatives and rural development. In recognition of her work, leading national and international organisations have showered accolades upon her. Her initiatives in education, healthcare, sustainable livelihood, infrastructure and social reform, make a positive difference in the lives of at least 1.8 million people and the communities they live in.
3. The remuneration excludes perquisites towards exercise of ESOPs during the year. Also, of the remuneration paid, the variable component is 308.91 lakhs.
4. Remuneration is determined by responsibilities encompassing both Hindalco's and Novelis Inc.'s business operations. Additionally, variable component linked to performance is constitutes more than 50% of total remuneration for the year. Also, the remuneration excludes perquisites towards exercise of ESOPs during the year. Of the remuneration paid, the variable component linked to performance is 1,473.00 lakhs.
5. Ceased to be Non-Executive Director w.e.f. Aug. 22, 2024;
6. Ceased to be Independent Director w.e.f. Aug. 29, 2024;
7. The Commission hereinabove has accrued and will be paid to the Directors post approval of financials by the Shareholders, whereas the salary/ remuneration [excluding commission] and sitting fees have been paid during the FY 24-25.

Director	2024-25				2023-2024			
	Stock Option		RSU/PSU		Stock Option		RSU	
	Granted	Exercised	Granted	Exercised	Granted	Exercised	Granted	Exercised
Mr. Satish Pai	8,55,514	8,93,381	1,19,427	-	11,53,847	5,62,499	1,61,638	3,83,405
Mr. Praveen Kumar Maheshwari	42,776	19,853	5,972	-	57,693	59,557	8,082	-

Note: From the total Options granted during FY 2024-25, ~ 33% of the options will vest each year as per the ESOS Scheme 2022 at an exercise price of ₹ 629.35 per option. Further, from the options granted during FY 2023-24, ~ 33% of the options vested during the current financial year at an exercise price of ₹ 464.85 per option. Upon exercise, these vested options get allotted in the form of equity shares.

Further, requisite disclosure with respect to the details of fixed component and performance linked incentive, in terms of the provisions of Part C of the Schedule V of the SEBI Listing Regulations and in terms of the provisions of sub-clause (IV) of the second proviso to clause (B) of Section II of Part - II of Schedule V of the Act, have been made in the Annual return in Form MGT- 7 disclosed on www.hindalco.com. All remuneration paid to Board of Directors is in accordance with the Executive Remuneration Policy of the Company.

Employee Stock Option Scheme: Your Company's Board has delegated to the NRC the administration and superintendence of Employee Stock Option Schemes. Approval of Shareholders is sought for grant of employee stock options ["Options"] and / or restricted / performance stock units

["RSUs / PSUs"] [collectively "Stock Options"] to eligible employees as may be determined by the NRC. Presently, stock option schemes are implemented through a trust, wherein the Trust acquires equity shares of your Company through secondary acquisition. Such acquisition in a financial year cannot exceed 2% of the paid-up equity share capital of your Company as at the end of the previous financial year. Further, in terms of the applicable Regulations, the Trust cannot hold more than 5% of the paid-up equity share capital as at the end of the financial year immediately prior to the year in which the Shareholders approval is obtained. Your Company provides financial assistance to the Trust for the secondary acquisition, in one or more tranches. As and when the employees exercise the stock options, the Trust repays the money to your Company.

P6

Sustainability Reporting Framework

Sustainability and Resilience

Your Company ensures that its sustainability-related disclosure frameworks are consistent with high quality, understandable, enforceable and internationally recognised standards that facilitate the comparability of sustainability-related disclosure across companies and markets.

The efficiency of capital markets is enhanced if investors are able to compare the Company's sustainability-related disclosure to help investors decide how best to allocate their capital and engage with Company.

The sustainability-related disclosures have been prepared in accordance with Global Reporting Initiative [GRI] 2021 standards while also abiding by the guiding principles and content elements of the Integrated Reporting Framework. The requirements of United Nations Global Compact [UNGC] principles, Business Responsibility and Sustainability Reporting [BRSR] framework of the Securities and Exchange Board of India [SEBI], IFRS Sustainability Disclosure Standards, Sustainability Accounting Standards Board [SASB], Aluminium Stewardship Initiative [ASI], World Economic Forum

Metrics on Stakeholder Capitalism and United Nations Sustainable Development Goal [UN SDGs] are further mapped across the report.

Your Company's recent global recognitions are testimony to our differentiated ESG approach which among others includes targeted initiatives to achieve net zero, zero waste to landfill, no net-loss to biodiversity and water positivity, by 2050. As a result of these efforts, we ranked among the top 1% in the aluminium industry in the S&P global [DJSI] Sustainability Yearbook of 2024 for the fourth time in a row. These affirmations signify our commitment to design pioneering solutions for a greener, stronger and smarter future, driven by our belief that business can and must serve as a catalyst for positive change.

General Shareholder Information

1) 66th Annual General Meeting:

Date & Time	: Thursday, August 21, 2025, at 3:00 p.m. (IST) through Video Conferencing ["VC"]
Deemed Venue	: Registered Office of the Company: Hindalco Industries Limited 21 st Floor, One Unity Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013.
Record Date	: Friday, August 8, 2025
Book Closure	: Saturday, August 9, 2025, to Thursday, August 21, 2025 [inclusive of both days]
Dividend Payment Date	: On or after Tuesday, August 26, 2025
E-voting period	: Start Date - Monday, August 18, 2025 9:00 a.m. End Date - Wednesday, August 20, 2025 5:00 p.m.

2) Financial calendar for FY26:

Financial year	: April 1, 2025 to March 31, 2026
Board Meetings for considering Results for:	
First quarter end	: On or before August 14, 2025
Second quarter and half year end	: On or before November 14, 2025
Third quarter end	: On or before February 14, 2026
Fourth quarter and year end	: On or before May 30, 2026
Annual General Meeting	
: On or before August 31, 2026	

3) Listing details:

a) Equity shares

Stock Exchange	ISIN	Stock code	Reuters	Bloomberg
BSE Limited ["BSE"] Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001		500440	HALC.BO	HNDL IN
National Stock Exchange of India Limited ["NSE"] Exchange Plaza", Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	INE038A01020	HINDALCO	HALC.NS	NHNDL IN

b) Global Depository Receipts ["GDRs"]

Stock Exchange	ISIN	Overseas Depository	Domestic Custodian	Reuters	Bloomberg
Luxembourg Stock Exchange ["LSE"] 35 A, Boulevard Joseph II L-1840 Luxembourg	US4330641022 CUISP No. 433064300	J.P. Morgan Chase Bank N.A P.O. Box 64504, St. Paul, MN 55164-0504.	Citibank N.A Custodial Services FIFC, 11 th Floor, C 54 & 55, G Block, Bandra- Kurla Complex, Bandra [East], Mumbai – 400 098.	HALCg.LU	HDCD LI

All securities of the Company were available for trading during the year 2024-25.

4) Credit Rating:

As on March 31, 2025, the Company had the following credit ratings:

Instrument	Rating	Rating Agency	Rating Action
Long Term Bank Facilities: (Term Loan and Fund based)	AA+ (Stable)	CARE	
Long Term / Short term Bank facilities: (Non-Fund based)	AA+ (Stable/A1+)	CARE	Re-affirmed
Other Instruments (Commercial Paper- no outstanding at the end of the year)	A1 +	INDIA RATINGS & RESEARCH / CRISIL	

5) Payment of Listing and Depository Fees :

Listing Fees: Annual Listing Fee for the financial year 2024-25 has been paid to all Stock Exchanges and no amount is outstanding.

Depository Fees: Annual Custody/Issuer fees is being paid by the Company based on invoices received from National Securities Depository Limited ["NSDL"] and Central Depository Services (India) Limited ["CDSL"].

6) Registrar and Share Transfer Agent ["RTA"]:

Pursuant to Regulation 7 of the SEBI Listing Regulations, the Company has engaged the services of MUFG Intime India Private Limited [erstwhile Link Intime India Private Limited] for the purpose of share transfer facility, dealing and processing investor services requests. The contact details of the RTA are given below:

Name	MUFG Intime India Private Limited	
Contact Details	Address	C-101, 1 st Floor, Embassy 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083.
	Phone	+91 810 811 6767
	E-mail	rnt.helpdesk@in.mpms.mufg.com
	Web address	https://in.mpms.mufg.com
	Contact Person	Mr. Ravindra Utekar

7) Share Transfer System:

As per Securities and Exchange Board of India ["SEBI"] Regulations effective April 1, 2019, the transfer of shares in physical form is no longer permitted. All transfers must be carried out in dematerialized ["demat"] form, and trading in the Company's shares is allowed only in demat mode.

SEBI has also mandated that listed companies issue securities in demat form for various investor service requests, including:

- Duplicate share certificates
- Claims from unclaimed suspense accounts
- Renewal/exchange/splitting/consolidation of certificates
- Endorsements, transmission, and transposition of shares

The process for these services is streamlined to enhance investor convenience. Relevant procedures and forms are available on the Company's website www.hindalco.com and the RTA's website <https://web.in.mpms.mufg.com/client-downloads.html>

General Shareholder Information

Requests involving physical certificates are approved by the Stakeholders Relationship Committee ["SRC"] and processed by the RTA within prescribed timelines. All Shareholder requests received during the year were addressed in compliance with regulatory requirements.

Shareholder Engagement: The Company, along with its RTA, actively engages with Shareholders to guide them on the procedures and documentation required for processing service requests. Upon establishing contact, every effort is made to assist Shareholders in submitting complete and valid documents to ensure their requests are processed efficiently and in a single attempt.

Hindalco views proactive Shareholder engagement as a key pillar of strong corporate governance and remains committed to fostering transparency and trust with its investor community.

Review of service standards adhered by RTA with respect to Share Related Activities: The Company has agreed service timelines and Standard Operating Procedures ["SOPs"] for various shareholder related services with its RTA. Further, the Secretarial Team of the Company on an on-going basis, engages with the officials of RTA at various levels for review of these SOPs and other share related activities to ensure that the shareholder practices are investor friendly and effective in time. Periodic meetings and discussions are held to understand the concerns of Shareholders', deviations, if any, in the agreed timelines for processing investor service requests, best practices, and other measures to strengthen Shareholders' related services.

8) Investor Grievance Redressal

The Board has delegated to the SRC to examine and redress complaints by Shareholders' and investors. The status of quarterly complaints is reported to the Board of Directors of the Company.

The Company and its RTA constantly monitors the Investor Complaints Module as available on the BSE Listing Portal, NSE Electronic Application Processing System ["NEAPS"] Portal, SEBI Complaints Redress System ["SCORES"] Portal and Online Dispute Resolution ["ODR"] Portal to track and redress the investor complaints and disputes in a speedy manner.

Procedure to raise Investor Grievances:

Step 1: Initial Approach – Registrar and Share Transfer Agent [RTA] : Shareholders should first approach the RTA with their query or grievance. Requests can be submitted via:

- i. Email or
- ii. Written letter or
- iii. In-person visit

The communication must include all requisite documents and information.

Step 2: Escalations: If the response received from the RTA is unsatisfactory or if the issue remains unresolved within a reasonable timeframe, Shareholders may escalate their grievance through the following internal hierarchy:

- i. Investor Services Department of the Company / Deputy Nodal Officer for IEPF
- ii. Company Secretary & Compliance Officer / Nodal Officer for IEPF
- iii. Chairperson of the Stakeholders Relationship Committee

Step 3: Lodging of Complaints through various designated forums/portals:

If the issue remains unresolved after escalation within the company, Shareholders may approach external regulatory forums:

- i. **Stock Exchange(s):** Complaints can be submitted to the relevant Stock exchange, along with necessary supporting documents to BSE and NSE.
- ii. **SEBI Complaints Redress System ["SCORES"]:** SCORES is an online grievance redressal platform developed by the SEBI. Shareholders can register, lodge, and track their complaints online through <https://scores.sebi.gov.in/>.

The resolution process involves:

- First-Level Review: By the concerned company or intermediary under SEBI's direction.
- Second-Level Review: Direct cognizance and intervention by SEBI, if the grievance remains unresolved.

Step 4: Online Dispute Resolution ["SMART ODR"]/ Civil remedies: If the Shareholder is still not satisfied with the resolutions provided through the above forums, then they may opt for SMART ODR [Conciliation] or Civil Remedy as last resort.

Statistics of Investor Complaints: During the year under review, the Company received 47 complaints from the Shareholders. The RTA attends to investor grievances in consultation with the Investor Services Department of the Company.

Nature of Complaints	Number of complaints			
	At the start of the year	Received during the year	Redressed during the year ²	Pending at the end of the year
Non-Receipt of Annual Report	-	2	2	-
Non-Receipt of Dividend	-	14	14	-
Others ¹	-	31	31	-
Total	-	47	47	-

1 Nature of complaints in the category "Others" includes dematerialization of shares, Issue of share certificates, KYC updation, Transmission of shares, etc.

2 To the best of our knowledge, all the complaints were resolved to the satisfaction of the complainants.

9) Dividend:

Dividend declared for the last seven years:

Financial Year	Date of Declaration	Dividend per share ¹ [in ₹]	% to face value
2023-24	August 22, 2024	3.5	350
2022-23	August 22, 2023	3	300
2021-22	August 23, 2022	4	400
2020-21	August 23, 2021	3	300
2019-20	September 10, 2020	1	100
2018-19	August 30, 2019	1.2	120
2017-18	September 21, 2018	1.2	120

¹ Equity Share of face value of ₹ 1 each.

General Shareholder Information

The Company provides the facility for remittance of dividend to Members through National Automated Clearing House [NACH]/RTGS/NEFT/Direct Credit/ Wire Transfer. In cases where the core banking account details are not available, the Company will issue the dividend warrants/demand drafts mentioning the existing bank details available with the Company.

Members who have not opted for remittance of dividend through electronic mode and wish to avail the same are required to provide their bank details, including IFSC [Indian Financial System Code] and MICR [Magnetic Ink Character Recognition], to their respective Depository Participants [“DPs”] for shares held in demat form or to the Company’s RTA for shares held in physical form, as the case may be, in order to ensure safe and speedy credit of their dividend into their Bank account.

Dividend income is taxable in the hands of Shareholders’ w.e.f. April 1, 2020 and the Company is required to deduct tax at source [“TDS”] from dividend paid to Shareholders’ at the prescribed rates. For the prescribed rates for various categories, the Shareholders’ are requested to refer to the Finance Act, 2020 and amendments thereof. A separate e-mail communication was sent to the Members on June 23, 2025, informing the relevant procedure to be adopted by them/ documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company’s website at www.hindalco.com

The Shareholders’ are requested to note that as per the provisions of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. [subsumed as a part of SEBI Master Circular for RTA dated May 7, 2025.], physical folios wherein PAN, KYC, and Nomination details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from April 1, 2024. An intimation shall be sent by the Company to such Shareholders’ whose details are not registered that their payment is due and has been withheld. Further, the same shall be released electronically only upon registering the aforesaid required details.

10) Transfer of Unclaimed Dividend and Equity Shares to Investor Education and Protection Fund [“IEPF”] Account

In terms of the provisions of the Act, dividend for the financial year 2017-18 and for the subsequent financial years, which remain unpaid or unclaimed for a period of seven consecutive years will be transferred to IEPF.

During the year ended March 31, 2025, the Company has transferred ₹ 78,51,328 [Seventy Eight Lakhs Fifty One Thousand Three Hundred and Twenty Eight] to the IEPF being the unclaimed / unpaid dividend for 2016-17. Before transferring the unclaimed dividends to IEPF, the Company issues individual notices to all Shareholders’ who have not claimed dividend for the last seven consecutive years. As required in terms of the Secretarial Standard on Dividend [“SS-3”], details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Financial year	Due date of transfer to IEPF	Amount [in ₹]
2017-2018	October 27, 2025	65,36,210
2018-2019	October 5, 2026	59,18,905
2019-2020	October 16, 2027	45,65,216
2020-2021	September 29, 2028	1,12,28,074
2021-2022	September 28, 2029	1,29,28,675
2022-2023	September 27, 2030	81,77,029
2023-2024	September 27, 2031	3,56,63,605

Further, in terms of the provisions of Act and IEPF Rules the Company has been transferred 2,51,932 equity shares pertaining to the financial year 2016-17 to the IEPF after providing necessary intimations to the relevant Shareholders’.

Details of unpaid / unclaimed dividend and equity shares for the financial year 2016–17 is uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs [“MCA”]. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively.

Release of dividends/shares by IEPF: During the financial year 2024-25, 39,339 shares of the Company were released by the IEPF Authority to the demat accounts of respective Claimants/Shareholders. As on March 31, 2025, 47,90,476 shares of the Company are lying outstanding in the demat account of IEPF Authority.

Process for claiming dividends/shares from IEPF: The Members, whose dividends and/or shares are transferred to IEPF, can claim the same from the IEPF Authority after complying with the prescribed procedures. The chart below explains the procedure for the same:

Step 1: Online Application via Form IEPF-5 on MCA V3 : Visit www.iepf.gov.in and file Form IEPF-5 online with required details and attachments. Download the acknowledgment after submission.

Step 2: Send Physical Documents to the Company: Print the submitted Form IEPF-5 and send it along with all required documents (duly signed and self-attested) to the Nodal/Deputy Nodal Officer at Company’s registered office.

Step 3: Upload of proof of dispatch on MCA V3 Portal: Log in to the MCA V3 Portal, enter the date of dispatch, and upload proof e.g., courier receipt or postal slip.

Step 4: Submission of E-Verification Report by the Company: Upon receipt, the Company will verify your claim and file an e-verification report with the IEPF Authority within 30 days of approving/rejecting your claim.

Step 5: Release of Dividends and/or Shares by IEPF Authority: Once the Company’s E-Verification Report is accepted and the claim is approved by the IEPF Authority, the unclaimed dividends are credited to the claimant’s bank account, and the shares [if applicable] are transferred to the claimant’s demat account.

11) Unclaimed Shares

There were no Equity Shares lying in the Unclaimed Suspense Account at the beginning, during and end of the year.

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022. The Company has opened a Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the Shareholders’ in lieu of physical share certificate(s) to enable them to make a request to DP for dematerializing their shares.

During the year under review, 2,013 shares pertaining to 12 Shareholders were transferred to the Company’s Suspense Escrow Demat Account.

Further, requests from 7 Shareholders’ holding in aggregate 11,073 shares were received for release of their shares from the said Suspense Escrow Demat Account of the Company.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Suspense Escrow Demat Account of the Company as applicable. While the dividend for the shares which are lying in Suspense Escrow Demat Account would be credited back to the relevant dividend accounts of the Company. The voting rights on shares lying in Suspense Escrow Demat Account shall remain frozen till the rightful owner claims the shares.

General Shareholder Information

12) Details of Nodal / Deputy Nodal Officer

Sr. No.	Name	Title	Email	Contact
1.	Ms. Geetika Anand Company Secretary & Compliance Officer	Nodal Officer		
2.	Mr. Ravindra Phulpagar Manager – Company Secretary Department	Deputy Nodal Officer	hilinvestors@adityabirla.com	+91 22 6947 7000

13) Shareholding Details

Distribution of Equity Shareholding of the Company as on March 31, 2025

Shares From	Shares To	Shareholders' (Nos.)	Holders (%)	Shares Held (Nos.)	Holding (%)
1	1,000	6,78,987	97.24	4,99,74,583	2.22
1,001	2,000	8,438	1.21	1,23,47,050	0.55
2,001	5,000	5,771	0.83	1,83,10,843	0.82
5,001	10,000	2,163	0.31	1,54,03,045	0.69
10,001	50,000	1,685	0.24	3,54,85,551	1.58
50,001	10,00,000	982	0.14	25,17,64,678	11.20
10,00,001 & above		250	0.04	1,86,39,40,773	82.94
Total		6,98,276	100.00	2,24,72,26,523	100.00

Categories of Equity Shareholding

Category	Equity Shares of ₹ 1 each	
	Shares held (Nos.)	Shareholding (%)
Promoter and Promoter Group ^{1&2}	77,84,64,497	34.64
Foreign Institutional Investors	63,19,99,014	28.12
Mutual Funds	29,87,45,478	13.29
Individuals	12,04,65,483	5.36
GDRs	8,28,20,967	3.69
Insurance Companies	20,05,59,552	8.92
Bodies Corporates	4,66,03,669	2.07
Domestic Institutions	5,29,08,586	2.35
Financial Institutions	57,57,875	0.26
Shares held by Employee Trust	1,04,66,985	0.47
Others	1,84,34,417	0.82
Total	2,24,72,26,523	100

(1) All the Shareholding of Promoter & Promoter group is in dematerialized form.

(2) Includes 1,45,42,309 GDRs, held by Promoter Group Companies.

Top 10 Equity Shareholders' *[other than Promoter & Promoter group]*

Sr. No.	Name of the Shareholders'	Category of Investor	No. of shares ¹	Holding (%)
1.	Life Insurance Corporation of India & its Associate Funds	Insurance Company	11,31,10,353	5.03
2.	SBI Arbitrage Opportunities Fund	Mutual Fund	10,00,95,753	4.45
3.	Morgan Guaranty Trust Company of New York	Global Depository Receipts	8,28,20,967	3.69
4.	Government of Singapore	Foreign Institutional Investor	5,69,56,516	2.53
5.	ICICI Prudential Balanced Advantage Fund	Mutual Fund	4,34,08,824	1.93
6.	NPS Trust A/C UTI Retirement Solutions Limited- Apy Fund Scheme	Provident Fund/ Pension Fund	3,84,44,497	1.71
7.	SBI Life Insurance Co. Ltd.	Insurance Company	2,89,88,643	1.29
8.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	Mutual Fund	2,51,46,651	1.12
9.	ICICI Prudential Life Insurance Company Limited	Insurance Company	2,39,37,317	1.07
10.	HDFC Trustee Company Ltd. A/c HDFC Large Cap Fund	Mutual Fund	2,15,30,723	0.96

¹ Shareholding is consolidated based on Permanent Account Number [PAN] of the shareholder.

14) Dematerialisation of Shares and Updation of KYC:

The Company has dematerialized its equity shares with both the depositories viz. NSDL and CDSL.

As on March 31, 2025, ~99.80% of the Company's paid-up capital was held in dematerialized form. Particulars of number of shares held in dematerialized and physical form, are as under:

Particulars	No. of shares	% of paid-up capital
Held in Dematerialised form in NSDL	2,05,99,93,897	91.66
Held in Dematerialised form in CDSL	18,28,24,206	8.13
Held in Physical form	44,08,420	0.21
Total	2,24,72,26,523	100

The equity shares of the Company are freely tradable in the market and are among the most liquid and actively traded shares in the stock exchanges. Also, the entire shareholding of the Promoter and Promoter Group is in dematerialized form.

The quarterly shareholding pattern filed with the stock exchange(s) can also be accessed on the website of the Company at www.hindalco.com

Reconciliation of share capital audit: As required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Auditor's Certificate regarding the same is submitted on quarterly basis to BSE and NSE and is also placed before the Board of Directors of the Company.

Advisory for Shareholders Holding Shares in Physical Form: Shareholders holding shares in physical form are encouraged to convert their holdings into dematerialized form to reduce risks and benefit from faster, safer transactions and improved liquidity.

As per SEBI regulations effective April 1, 2019, requests for share transfers are processed only for shares held in dematerialized form. SEBI has also mandated that services such as issuance of duplicate certificates, transmission, transposition, consolidation, and other requests will be handled only in demat mode *[Circular dated January 25, 2022]*.

General Shareholder Information

Special Window for Re-lodgement of Physical Share Transfer Requests: Shareholders are hereby informed that, as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD–PoD/P/CIR/2025/97 dated July 2, 2025, a special window has been introduced from July 7, 2025, to January 6, 2026, for re-lodgement of physical share transfer requests that were originally submitted before April 1, 2019, but were rejected or returned due to deficiencies in documentation. This initiative provides a final opportunity for shareholders to regularize such transfer requests. Please note that all approved transfers during this period will be effected only in dematerialized form through a transfer-cum-demat process. Shareholders eligible under this window are encouraged to make use of this facility and may contact the RTA for further assistance.

Further, as per SEBI circulars dated November 3, 2021, December 14, 2021, and March 16, 2023, Shareholders holding shares in physical form must update their PAN, KYC, nomination, and bank account details with the Company's RTA.

Relevant forms are available on the Company's website [www.hindalco.com] and on the RTA's website [<https://in.mprms.mufig.com/>] → Resources → Downloads → General → Formats for KYC.

Shareholders holding shares in demat form should contact their Depository Participant (DP) for any updates to their details.

15) Outstanding GDRS/Warrants and Convertible Bonds

9,73,63,276 GDRs were outstanding as on March 31, 2025 (Previous Year: 9,77,50,271 GDRs). Each GDR represents one underlying equity share of the Company. There were no warrants/convertible bonds outstanding as on March 31, 2025.

16) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Your Company hedges its foreign currency exposure in respect of its imports and exports as per its policies. Your Company has constituted a Risk Management Committee by the name and style of "Risk Management & ESG Committee" consisting of the Directors of your Company. Your Company hedges commodity / foreign exchange from time to time considering various factors as per the policy of the Company.

The details as required under SEBI Regulations is as below:

1. Risk management policy of the listed entity with respect to commodities including through hedging. The Company has a Risk Management Policy for managing its commodity price risk. The policy captures the objectives of commodity risk management and the treatment of different types of exposures. The policy lists the hedging instruments that can be used, the hedge coverage ratios for different tenors and mentions the risk management structure at the Company.
2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a. Total Exposure of the listed entity to commodities: ₹ 13,66,717 million.

b. Exposure of the entity to various commodities is as below:

Commodity Name	Nature of Risk (Physical)	Unit of Measurement	Exposure in INR towards the commodity (₹ in Million)	Exposure in Quantity terms towards the commodity	% of such exposure hedged through commodity derivatives				
					Domestic Market		International Market		Total
					OTC ¹	Exchange	OTC ¹	Exchange	
Aluminium	Sell	MT	3,48,135	13,53,322	-	-	41	-	41
Furnace Oil/ LSHS/LDO	Buy	MT	8,225	1,48,618	-	-	27	-	27
Imported Coal	Buy	MT	2,464	2,84,999	-	-	-	-	-
Copper	Buy	MT	3,72,878	4,80,817	-	-	20	2	22
Copper	Sell	MT	4,08,079	4,91,305	-	-	27	2	29
Silver (Oz)	Buy	T/Oz	12,133	41,53,190	-	-	100	-	100
Silver (Oz)	Sell	T/Oz	9,600	36,38,976	-	-	100	-	100
Gold (KG)	Buy	KG	95,761	12,790	-	100	-	-	100
Gold (KG)	Sell	KG	109,443	14,410	-	100	-	-	100

1. Over the Counter.
2. Table above includes Exposure and % Hedges for FY 25 only. Details of hedges done for future years has not been captured here.
3. The table above includes commodities where a liquid derivative market exists.
4. The Company has price risk on commodities where an active derivative market does not exist, like - Caustic Soda, Aluminium Fluoride, CP Coke, Alumina, Bauxite etc. These Commodities are not included in the table above.
5. The Company maintains offset hedge book to eliminate the "pricing" timing mismatch for buy and sell position of Copper, Silver and Gold. Accordingly, exposure of Copper, Buy position and Sell position naturally hedged is 62.3 % and 70.4 %, respectively. In case of Copper Buy exposure, 15.5% is not hedged represents unpriced transactions as at March 31, 2025 as the same will be hedged as and when they are priced, as per Company's policy. In case of copper sell exposure, 0.7% is unpriced transactions as at March 31, 2025 as the same will be hedged as and when they are priced, as per Company's policy.
6. The Company has strategic view-based exposure for Copper, Gold, and Silver. However, the same is not included above as it is a small portion of the overall Copper, Gold & Silver volumes.
7. The Company procures part of its Alumina requirement from its wholly owned subsidiary, Utkal Alumina International Limited and the same is not included.

The Company faces commodity price risk on purchase of its raw material as well as on sales of its products. The Company categorizes its price risk in broadly 2 categories - Offset Hedge Exposure and Strategic View Based Exposure. Under the Offset Hedge Program, we use derivative products to eliminate the price risk arising due to timing mismatch whereas for Strategic View Based exposure, derivative instruments are used to manage the price risk for future tenor. Hedging is done for commodities where an active derivative market exists.

General Shareholder Information

17) Plant Locations

Aluminium Facilities		
Renukoot P.O. Renukoot -231217 Dist Sonebhadra, Uttar Pradesh.	Renusagar P. O. Renusagar- 231218 Dist. Sonebhadra, Uttar Pradesh.	Alupuram Extrusions Xv/1, Alupuram works, Eloor road, Ernakulam, Kerela Pin: 683 501 Dist: Ernakulam, Kerala
Hirakud Smelter & Power Post Box No.12 Hirakud 768 016 Dist: Sambalpur Orissa	Mahan Hindalco Industries Limited NH-75 E, Singrauli Sidhi Rd, P.O Bargawan Pin: 486886 Dist : Singrauli MP	Aditya Aluminium Hindalco Industries Limited Beside SH-10, Lapanga Dist Sambalpur-768212 Odisha
Taloja Plot 2, MIDC Industrial Area Taloja A.V., Dist : Raigad Navi Mumbai - 410 208, Maharashtra	Belur 39, Grand Trunk Road, Belurmath Pin: 711 202 Dist: Howrah West Bengal	Hirakud FRP Hirakud-768016 Dist: Sambhalpur, Odisha
Mouda Village Dahali Ramtek Road, Mouda Nagpur – 441 1104	Kuppam 255, 257, 279, Industrial Park Kuppam, Chittoor Andhra Pradesh - 517425	Chakan (Battery Enclosure & Cycle Unit) Building No. B2 & B3, Gate No. 31 to 34, Mahalunge Road, Varale, Chakan, Tal. Khed, Pune, Maharashtra Pin: 410501
Copper		
Birla Copper Division P.O. Dahej, Near Lakhigam Dist. Bharuch, Gujarat Pin: 392 130	Copper TubeIGT (Inner Groove Tube) Address: Plot No. 187/P & 187/P/1/B/2, 187/P & 187/P/1/B/3, 187/P & 187/P/1/B/4, 187/P & 187/P/1/B/5, 187/P & 187/P/1/B/6, Waghodia GIDC, Taluka: Waghodia, District: Vadodara, Gujarat	E-waste & copper recycling plant Khasra no.-686, Payal Industrial Park (PIP), Pakhajan, Tehsil Vagra, District Bharuch (Gujarat)
Chemicals		
Muri Alumina Chota Muri, P.O. – Chota Muri, P.S. – Silli, Ranchi, Jharkhand. Dist: Ranchi, Jharkhand Pin: 835 101	Belagavi P.B. No. 1 Industrial Area, Village Yamanapur, Belgaum, Karnataka. Pin: 590 010	

Extrusion		
Silvassa Extrusion Survey No. 111/1, Village Khutli, Khanvel, Silvassa Pin: 396230 U.T. of Dadra & Nagar Haveli		
Captive Power Plant		
Hirakud CPP Hindalco Captive Power Plant, Near Durga Mandir, Hirakud, Sambalpur, Odisha Pin: 768016		
Mines		
Chakla Coal Mines Plot 894, Kanchan Nagari PO + PS - Chandwa District - Latehar Jharkhand - 829203	Lohardaga Mines Mines Division Court Road, Dist: Lohardaga, Jharkhand Pin: 835302	Samri Mines P.O. & P.S.: Kusumi, Chhattisgarh Pin: 497224 Dist: Balrampur-Ramanujganj
Gare Palma Mines (IV/4) Underground Coal Mines Plot 894, Kanchan Nagari Village & Post Milupura Tehsil Tamnar Dist: Raigarh Chhattisgarh:496107	Kathautia Coal Mine Kathautia Open Cast Coal Mine (Koccm) Village Kathautia, P.O Nawdiha, PS Padwa. Dist: Palamau, Jharkhand Pin: 822123	Maliparbat Bauxite Mines 42/1041, Satya Nagar, College Road, Semiliguda. Dist: Koraput, Odisha Pin: 764036
Meenakshi Coal Mines 2458, Hemgir, Near Indian Oil Petrol Pump, Durubaga, Sundargarh, Odisha Pin: 770013		
18) Address for Correspondence		
<ul style="list-style-type: none">All correspondence by Members should be forwarded to the Company's RTA, MUFG Intime India Private Limited or to the Company at the following addresses.The Company's dedicated e-mail id for Investors correspondences, queries or complaints is hilinvestors@adityabirla.com.		
Hindalco Industries Limited Investor Service Department 21 st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013 Tel: 022 69477000 / 69477150 Fax: 022 69477001/69477090 Email: hilinvestors@adityabirla.com Website: www.hindalco.com Contact Person: Mr. Ravindra Phulpagar	MUFG Intime India Private Limited Unit – Hindalco Industries Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone: +91 810 811 6767 E-mail: rnt.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Contact Person: Mr. Ravindra Utekar	

Annexure A

CODE OF CONDUCT

DECLARATION

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

Place: Mumbai
Date: July 11, 2025

Satish Pai
Managing Director
[DIN:06646758]

Annexure B

CEO – CFO CERTIFICATION

The Board of Directors,
Hindalco Industries Limited

1. We have reviewed the Audited Financial Statements and the Cash Flow statement of Hindalco Industries Limited [*“the Company”*] for the financial year ended on March 31, 2025, and to the best of our knowledge and belief affirm that:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading and

ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditor and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify these deficiencies.
4. We have indicated to the Auditor and the Audit Committee that:
- i. there has not been any material changes in internal control over financial reporting during the year;

ii. there has been no material change in the material/significant accounting policies during the year and

iii. there have been, during the year no instances of material fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Place: Mumbai
Date: July 11, 2025

Satish Pai
Managing Director

Bharat Goenka
Chief Financial Officer

Annexure C

CERTIFICATE FROM PRACTICING COMPANY SECRETARY W.R.T. CONFIRMATION OF
DIRECTOR’S NON-DISQUALIFICATION

To,
The Members,
Hindalco Industries Limited
21st Floor, One Unity Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hindalco Industries Limited having CIN L27020MH1958PLC011238 and having registered office at 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013 (*“the Company”*), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director^	DIN	Date of Original Appointment
1.	Ms. Alka Bharucha	00114067	11-07-2018
2.	Ms. Ananyashree Birla	06625036	01-09-2024
3.	Mr. Anjani Kumar Agrawal	08579812	01-09-2024
4.	Mr. Arun Adhikari	00591057	01-05-2024
5.	Mr. Aryaman Vikram Birla	08456879	01-09-2024
6.	Mr. Kumar Mangalam Birla	00012813	16-11-1992
7.	Mr. Praveen Kumar Maheshwari	00174361	28-05-2016
8.	Mrs. Rajashree Birla	00022995	15-03-1996
9.	Mr. Satish Pai	06646758	13-08-2013
10.	Mr. Sushil Agarwal	00060017	01-05-2024
11.	Mr. Sudhir Mital	08314675	11-11-2019
12.	Ms. Sukanya Kripalu	06994202	01-09-2024
13.	Dr. Vikas Balia	00424524	19-07-2019
14.	Mr. Yazdi Dandiwala	01055000	14-08-2015

^In alphabetical order

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.


For **DILIP BHARADIYA & ASSOCIATES**

SHIVANGINI GOHEL

Partner
FCS No. 25740 CP No. 9205
UDIN: A025740G000755744

Place: Mumbai
Date: July 11, 2025

Annexure D

<div><div><div>Mr. Bharat Goenka</div><div>Chief Financial Officer</div></div><div></div></div>	<div><div>Mr. Bharat Goenka, aged 48, is the Chief Financial Officer of Hindalco Industries Limited.</div><div><div>Bharat is a global finance leader with extensive experience in leading diverse teams across India, Middle East, South East Asia and North America. Prior to joining Hindalco, Bharat was the CFO for Mahindra & Mahindra's Automobile Division. He was an integral part of the leadership team that made transformational changes during 2020-24, whilst growing profits by 4x. His key contributions were in the area of driving an organization wide savings program, dynamic capital allocation and unlocking value through business insights.</div><div><div>In the first six months of joining Hindalco, Bharat visited 24 manufacturing and mining units to get a hands-on experience of our operations. He believes that Hindalco has a significant head start in areas of sustainability, technology and culture. As a global finance leader with a credible track record, he plans to leverage these areas along with the strong balance sheet to drive transformational growth at Hindalco.</div><div><div>Bharat started his professional journey as a management trainee with Hindustan Unilever Ltd. During his two-decade long stint there, he worked on transformational projects like restructuring ice cream operations in North America, disposal of spreads business to PE, sales & operations planning in Home Care India, scaling up JV with Pepsico Asia and Bestfoods integration. He is a Chartered Accountant and did his articleship from Price Waterhouse. He is also a certified Practitioner of Decision Making Under Uncertainty from Stanford University and Unilever Finance Academy.</div></div></div></div></div>
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Ms. Geetika Anand

Company Secretary & Compliance Officer



Age - 39

Date of appointment : Dec. 1, 2022

Tenure: ~3 years

Completes three years on Nov. 30, 2025

Shareholding: 3,590

She is a dynamic and accomplished professional with over two decades of experience in secretarial, legal and governance domains. As the Company Secretary & Compliance Officer at Hindalco Industries, she has demonstrated a solution-driven approach, emphasizing governance over mere compliance. Her career has seen an upward trajectory due to her tireless and energetic demeanor, coupled with a strong focus on empowerment, ownership and accountability.

An Associate Member of the Institute of Company Secretaries of India, she holds degrees in law and business law. Her expertise spans across the realms of corporate restructuring, mergers & acquisitions, related party transactions, among others. Her leadership style is defined by pillars of empowerment. She is a vivacious and sought-after public speaker on corporate governance and related topics, contributing actively to industry associations and regulatory bodies.

She enjoys a formidable industry presence, having served as a Member of the “Core Group” of the Ministry of Corporate Affairs for framing rules under the Companies Act, 2013, and the Secretarial Standards Board of ICSI for four years. She has been part of the Vision Group of ICSI and serves on SEBI’s Expert Committees for facilitating ease of doing business and harmonization of provisions in Issue of Capital and Disclosure Requirements and Listing Regulations. Additionally, Geetika has been a member of SEBI’s Debt Working Group for High-value debt listed entities and Large corporates. She is also a permanent member of SEBI Standing Committee on Listing Obligations and Disclosure Requirements.

Throughout her career with the Aditya Birla Group, she has been conferred with plusieurs prestigious awards, including the “Young Professional Award” in 2011, the “Exceptional Leader in Functional Excellence” by Aditya Birla Fashion & Retail Limited in 2019, and the Chairman’s “Exceptional Contributor” award in 2022. In February 2024, she was awarded “40UNDER40 in Finance – 2024” by Mizuho India honouring her professional journey and excellence.

Social Report

The changing face of women

Let me begin with, a spool back to a few lines, penned by Henry Wadsworth Longfellow, one of the phenomenal poets of nineteenth-century America, and I quote:

“For it is the fate of a woman
Long to be patient and silent
To wait like a ghost that is speechless
Till some questioning voice
Dissolves the spell of its silence”. Unquote

And look at where, we women stand today.

Amazing how we in India, stand out on major counts. And most certainly on women empowerment processes. The Government in India is heavily invested, in the economic empowerment of women, for over a decade now. This is an exciting trend.

There is a genuine endeavor, across the globe, both at the Government’s level, and equally so, in progressive corporates, to recognize women. They have begun to reckon, that women bring a lot to the table. Their creativity, out-of-the-box thinking, their leadership, their resilience, and sensitivity, enable them to make a definite impact.

As this year rolled on, the Fortune 500 heralded a milestone: For the first time in history, women ran more than 10% of the businesses on the list of America’s largest public companies. In effect, women run 10.4% of companies on the Fortune 500 this year. So, it is happening, albeit a tad slow, but a beginning has been made.

In India, women representation on Boards, is 18%. What is encouraging, is that consequent to the debate on Board diversity in India, today, more than 40% of the companies have gone beyond the mandated limit, and have appointed more than one woman on the Board.

In spite of the visible progress, at the global and national level, that much remains to be done is indisputable.

I venture to offer broad-based suggestions. Firstly, we need to break the stereotyping of women, at two levels – personal and the image that most men harbour. It’s high time that men stopped making decisions for women – in other words, stopped ‘parenting’ and ‘mansplaining’ them. Truth be told, women who have risen to a level, have proved to be equally capable, ambitious and responsible. They manage their homes, and their children, along with their work. Gender sensitivity and awareness discourses, can drive home this aspect. Always look through a positive frame. Men must play a proactive role of being an ally in fighting biases, and obstacles at work, and in helping women break the glass ceiling. A case in point is the insufficient access and financial exclusion by Venture Capitalists – just 2%. We must alter the algorithm.

At the base level, most mothers need to shake off, the thought that science, technology, engineering and mathematics are good for boys and not for girls. So, the daughter is encouraged to move in softer areas, devoid of technical skills. And this kind of differential upbringing, becomes a roadblock and a self-limiting belief. More recently, STEM education has been mainstreamed, in the study programmes and that augurs well.

There are two more points that I would like to highlight – first, what are we doing as an MNC, operating in 41 countries, with an employee base of 187,000 employees, spanning 100 nationalities. And second, what is shaping, the empowerment trajectory in our country.

At the Aditya Birla Group, we have developed a playbook, fixated on a holistic approach, that truly perpetuates women leaders. Our endeavor is to make Aditya Birla Group, an aspirational workplace for women, and increasingly weave women into mainstream operations, in the near future. We have long begun enhancing the representation of women at leadership levels, across operations, be it management, manufacturing, marketing, branding, sales, or research. We are making

good progress. Currently, we have over 200 women, in senior and top leadership roles.

For us it is a journey of transformation. Our Chairman has pushed the agenda, and today it is like a movement. To drive a mindset of inclusion, we have worked out diverse innovative programmes, among which are immersive workshops, interactive manager sensitization and digital learning sessions.

The outcomes have been very fulfilling. A clear signal is beamed - emphasizing the fact, that given everything being equal, the scale must tilt towards women. In a few years ahead, we would be on the top of the pole in the context of women empowerment. I am sure, most progressive corporates, serious in pursuing gender equity, would have made 'women empowerment' a business case.

Moving next on to government initiatives to mentor women, and leverage their potential, the Government of India, genuinely believes that women led development is integral to India's progress. A slew of schemes that focus on education, healthcare, financial inclusion, among

others, have made a phenomenal difference to the status of women, both in rural and urban areas.

These relate to women-led entrepreneurship, property rights, inheritance laws, ownership of wealth, besides education and agriculture reforms. In a meticulous manner, these open the door, to the journey of self-reliance and empowerment. It has helped forge a self-actualization path, for thousands of women. To cite an example, there are over 8.59 lakh women Micro, Small and Medium Enterprises registered. I believe, we can add up to over 18% to our nation's GDP, which today stands at nearly 4 trillion dollars.

Let me conclude in the words of our Honourable Prime Minister, Shri Narendra Modiji: "Global development is not possible without women's participation". We heed the message. What more can one say!

Rajashree Birla
Chairperson
Aditya Birla Centre for Community Initiatives and Rural Development

Our forward march: A brief narrative of our CSR engagement

It might interest you to learn that Hindalco is equally committed to empower women. Today Hindalco has a cohort of 71 women leaders, 10% of its management staff comprises of women and two of its plants globally are headed by women. The number of women in the organization has grown by 10 times in the last 10 years. We are also happy to share that Hindalco set up its own Women ERG in 2024, comprising of 11 members who will contribute towards making Hindalco a remarkable workplace where diversity thrives.

Glimpses of our work in the developmental domains:

SDG-1: To rid poverty across all nations by 2030

Our CSR engagement is pivoted on the enrichment of the lives of the underprivileged. Our process comprises of training and empowering them to become self-reliant and lead lives of dignity and respect. It extends across our 24 manufacturing inclusive of mining units. These crisscross 12 states. Among these feature West Bengal, Jharkhand, Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Gujarat, Odisha, Maharashtra, Karnataka, Andhra Pradesh, Kerala, and the Union Territories of Dadra & Nagar Haveli and Daman & Diu.


SDG-2: To end all forms of hunger and malnutrition by 2030:

To boost agricultural and horticultural activities and improve overall farm productivity, we organized 376 camps across *Dahej, Singrauli, Lohardaga, Garepalma, Belagavi, Renukoot, Muri, Kathautia* and *Renusagar*. Consequently 6,797 farmers have adopted advanced agricultural practices. These camps focused on doable interventions such as demonstration plots, soil testing, distribution of quality seeds, training on inter-cropping techniques, and exposure visits to agricultural universities.

Additionally, in Jharkhand, over 1,361 farmers from the districts of *Gumla, Latehar* and *Lohardaga* received quality seeds of *ragi* and other millets. It enabled them cultivate 1,527 acres of land. This initiative led to a 20% jump in income. It also facilitated linkage with the Jharkhand State Livelihood Promotion Society, which enlarge market access considerably for the farmers.

Additionally, during agriculture support programmes held in *Renukoot, Singrauli, Dahej* and *Lohardaga*, we distributed

agricultural tools, seeds, fertilizers, and crop protection materials to around 5,000 farmers. These inputs were widely appreciated and contributed to improved crop quality and yield.



Vermi Compost

Farmer Clubs were successfully initiated at *Renukoot* and *Lohardaga*, bringing together 972 farmers under a structured network to promote collective growth and knowledge sharing.

In *Renukoot* and *Muri*, 51 lift irrigation facilities benefitted 836 farmers, ensuring consistent water availability. Consequently, farmers were able to cultivate a second crop, effectively doubling their income in many cases.

Under the Social Forestry Programme, 2,20,800 saplings were distributed across *Belur, Samri, Renukoot, Lohardaga, Taloja, Kathuatia, Garepalma, Silvassa, Belagavi, Maliparbat* and *Chakla*, promoting ecological balance and community participation in greening efforts.

Lac cultivation was introduced on over 25,000 host plants by 76 farmers from *Latehar, Gumla* and *Garepalma*. With a commercial tie-up in place, this initiative has significantly improved household incomes, generating an average of ₹ 30,000 annually per farmer.

Vocational skills training programs was yet another substantial benefit for 1,546 locals. The geographies include *Renukoot, Renusagar, Singrauli, Lohardaga, Muri, Maliparbat, Taloja, Samri, Kathuatia, Belagavi, Garepalma, Chakla* and *Silvassa*. The impact is palpable as unemployment has whittled. Many youngsters now have a job and many have moved forward to set up their mini enterprises.

A state-of-the-art Aditya Birla Skills Centre has been set up in *Sambalpur*. Intense training was imparted to 96 persons, of

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which 82 were women. As of today, 106 students have been registered inclusive of 74 women.



Aditya Birla Skills Centre

This year, a total of 1,05,230 animals were immunized through veterinary camps conducted at *Renukoot, Renusagar, Lohardaga, Samri, Dahej, Belagavi* and *Chakla*. The Aditya Birla Rural Technology Park [“ABRTP”] at *Renukoot* played a pivotal role in delivering veterinary services, including artificial insemination and cattle vaccination. A model dairy farm with 35 cows is among ABRTP’s activity.

A dedicated Cattle Development and Breeding Centre has been established at *Dahej* with BAIF. Its main purpose is to offer a doorstep artificial insemination [AI] services and promote better cattle nutrition and health. The activity has spawned 27 dairy farms. This year 429 cattle have been artificially inseminated across strategic locations including *Renukoot, Lohardaga, Dahej* and *Belagavi*. The results have been highly positive with a 100% success rate.



Dairy Farm

We have constructed 17 check dams across *Renukoot, Renusagar, Lohardaga* and *Singrauli*, along with the repair of 9 existing check dams. Additionally, 2 ponds and 5 irrigation channels were developed to enhance water accessibility and sustainability. It has led to the conservation of approximately 160.66 million litres of water, with a direct benefit to 1,240 farmers.



Check Dam

Drinking water Facility:

We have installed and mobilized 54 hand pumps and repaired 1,283 hand pumps and 13 solar-operated drinking water systems across *Renusagar, Samri, Renukoot, Lohardaga, Silvassa* and *Singrauli*, ensuring safe drinking water for surrounding villages. In addition, potable water is being supplied to 69 villages through water tankers and pipelines in *Loharadaga, Kathautia, Renusagar, Muri* and *Renukoot*.



Solar based drinking water system

These efforts have been a boon for 54,877 villagers, significantly improving access to safe drinking water and playing a key role in preventing the outbreak of waterborne diseases and epidemic in our partner communities.

SDG-3: Ensuring, healthy lives and promoting well-being for all, in all age groups

We conducted 995 health visits through Mobile Health Units [MHUs] and organized 626 rural medical and awareness camps to provide essential healthcare services. These camps included health check-ups for a range of ailments such as malaria, filariasis, diarrhea, diabetes, hepatitis, arthritis, skin diseases, gynaecological disorders, and cardiac issues. The reach was over 63,316 villagers.

In addition, 420 specialized medical camps were held, covering cardiology, gynaecology, paediatrics, orthopaedics, ENT, urology, dentistry, and more. These camps attended to 10,499 cases, with serious patients referred to our hospitals for further treatment. Through these interventions, we have ensured 100% access to healthcare services in all our partner villages.

Our company-supported hospitals and 24 dispensaries/clinics—located in *Renukoot* and *Renusagar* (Uttar Pradesh), *Belagavi* (Karnataka), *Muri, Lohardaga* (Jharkhand), *Samri* (Chhattisgarh) and *Dahej* (Gujarat)—provided invaluable care, treating 64,245 underserved patients.

Furthermore, in collaboration with 14 Government Health Centres, 27,217 patients received medical attention across *Renukoot, Lohardaga, Belagavi, Samri, Garepalma, Chakla* and *Silvassa*, ensuring timely and necessary healthcare support.

At our 28 eye camps, 1,977 individuals were treated, and 668 patients from *Mouda, Renukoot, Lohardaga, Muri, Garepalma* and *Kathautia* underwent cataract surgeries. Intra-Ocular Lenses [IOLs] were implanted.

In *Silvassa, Garepalma, Lohardaga, Samri, Renukoot, Renusagar, Maliparbat, Muri, Belagavi, Chakla* and *Taloja*, 2,008 patients were diagnosed with Tuberculosis and registered under the Directly Observed Treatment [DOT] programme at various Designated Microscopic Centres [DMCs], the Aditya Birla Rural Technology Park in *Muirpur*, and Government Hospitals. As a committed *Nikshay Mitra*, we supported all these patients with nutritional food baskets to aid their recovery. Out of this, 954 patients are in remission.

In 173 awareness camps held across *Singrauli, Belagavi, Lohardaga, Kathautia, Garepalma, Renusagar, Dahej, Taloja, Chakla* and *Renukoot*, 4,607 individuals were screened for Sexually Transmitted Diseases [STDs], Reproductive Tract Infections [RTIs], and HIV/AIDS.

At *Muri*, we operate a GPS-enabled ambulance service under the *Jeevan Mitra Sewa Yojana*. Alongside, free emergency ambulance services are provided in *Renukoot, Lohardaga, Kathautia* and *Garepalma*. These services, availed by over 1,142 people, have proven life-saving and are widely appreciated by local communities.

Our 92 School Health Check-up Camps reached 7,025 students in *Renukoot, Singrauli, Garepalma, Belagavi, Taloja, Lohardaga* and *Kathautia*. These interventions have significantly contributed to reducing absenteeism due to illness.

To combat malaria, 5,250 mosquito nets were distributed in *Kathautia, Chakla* and *Singrauli*.

To promote overall physical and mental well-being, 22 yoga sessions were organized, benefiting 1,157 participants across our operational locations.

In collaboration with the District Health Department, more than 18,061 children were immunised against polio. Additionally, 51,993 children received BCG, DPT, and Hepatitis-B vaccines across our company’s units. These efforts have significantly advanced the polio eradication mission and contributed to achieving near-zero child mortality in our project areas.

Over 24,956 expectant mothers and their children accessed services at our 11 Family Welfare Centres located in *Renukoot* and *Renusagar* under the Safe Motherhood and Child Survival Programme. This initiative has facilitated around 98% institutional deliveries, ensured safer childbirth and improved maternal and child health outcomes.

Further, 17,376 women actively participated in programmes covering ante-natal and post-natal care, mass immunisation, nutrition, and escorted institutional deliveries. These reproductive and child healthcare camps were held at *Taloja, Renukoot, Singrauli, Kathautia, Garepalma* and *Lohardaga*.

Furthermore 24 adolescent health check-up camps were conducted, reaching out to 961 girls.

SDG-4: Education:

At the 23 *Balwadis* supported by us across *Renukoot, Lohardaga, Belagavi, Taloja, Chakla* and *Singrauli*, over 595 pre-schoolers have taken their first step towards informal education. Notably, these centres have ensured cent percent enrolment of children into formal schooling upon completion of their sessions.

We support 287 *Anganwadis* benefitting 9,828 children at *Renukoot, Singrauli, Samri, Lohardaga, Belagavi, Taloja, Silvassa, Renusagar* and *Kathautia*. Special focus is on 256 malnourished children through regular health check-ups and nutrition awareness drives under the Integrated Child Development Scheme [ICDS] at *Singrauli, Garepalma, Belagavi* and *Lohardaga*. These initiatives have led to 100% student enrolment and notable improvements in cognitive development.

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At our 9 Aditya Birla Public Schools in Renukoot, Renusagar and Muri, 4,455 rural students are enrolled, while 2,054 students attend 5 Aditya Birla Vidya Mandirs at Renukoot, Kathautia and Samri.

Under the Sarva Shiksha Abhiyan, we partnered with 93 primary schools in Lohardaga, Renukoot, Garepalma, Belagavi, Taloja and Silvassa, reaching out to 30,331 students. Education kits were distributed to 8,623 children across 389 schools, supporting foundational learning. To address the shortage of teaching staff, we recruited and deputed 27 teachers to primary and secondary schools in Lohardaga and Dahej. We conducted drawing, debate, sports, and cultural events in 50 schools, engaging 3,079 students in holistic development activities.

Our Mahan Jyoti Scholarship Programme supported 201 meritorious students this year.

To curb dropout rates among secondary school girls in Dahej, Lohardaga, Samri, Garepalma and Muri, we arranged bus transport for 684 students, enabling them to continue their education safely. We actively collaborated with 8 Kasturba Gandhi Balika Vidyalayas [KGBVs] at Renukoot, Lohardaga and Muri, supporting the education of 2,354 girls.



At 53 non-formal education centres in Lohardaga, 128 students have been enrolled. Furthermore, 90 adults are students once again in 3 adult literacy programmes at Renusagar and Kathautia.

In the realm of digital literacy, we run 23 computer education centres at Renusagar, Belur, Kathautia, Belagavi, Chakla, Silvassa and Singrauli, benefiting 209 rural students.

We have introduced smart classes in 12 schools, reaching over 21,903 students with interactive digital learning content

aligned with school curricula. This has improved clarity in understanding amongst students.

Through 23 career counselling camps at Singrauli, Renukoot, Lohardaga, Kathautia, Belagavi, Maliparbat, Taloja, Chakla and Silvassa, 5,275 students received guidance on career pathways. Many have since enrolled in technical and vocational training programmes.

Similarly, at Birla Copper, Project ASTITVA is being implemented for 180 persons across five villages in Dahej with a focused commitment to supporting individuals with special needs—particularly elderly persons and women with disabilities. We also organised 3 camps specifically for children with special needs at Renukoot. This continued intervention has helped in deepening social and economic inclusion, ensuring the empowerment and meaningful participation of persons with disabilities in their communities.



Renovation of school building

Infrastructure development remains a key focus. We established 2 libraries at Garepalma, constructed 3 classrooms at Singrauli and Garepalma, and repaired 21 school buildings at Renukoot, Singrauli, Lohardaga, Belagavi and Taloja. Additionally, we provided furniture to 23 schools at Taloja, Maliparbat, Renukoot and Belagavi.



To improve sanitation and hygiene, 4 sanitation blocks were built at Belur, Singrauli and Lohardaga. Safe drinking water facilities have been made available at 15 schools in Belur, Lohardaga, Garepalma and Maliparbat. This has resulted in significant increase in enrolment and retention of children at School, especially in higher classes and reduced drop out.

SDG-5: Women empowerment and gender equality:

The 1,727 Self-Help Groups [SHGs] established by us have empowered 23,177 households, fostering both economic and social upliftment. More than 50% SHGs are engaged in gainful income generation activity and making a descent income to support her family.



Income Generation through Kassi Grass value addition



Garment Manufacturing Unit

The sixth, seventh and eighth SDGs, center on water and sanitation, reliable, sustainable, modern energy, decent work, and economic growth.

In partnership with the Swachh Bharat Abhiyan, we leveraged government schemes, facilitated community and contributed our own funds to support in constructing 673 toilets across

Renukoot, Renusagar, Singrauli and Lohardaga. To further support the Government's efforts in achieving ODF Plus status, we launched Project Lighthouse, a Solid Liquid Waste Management initiative by FICCI, in 6 Gram Panchayats.



As part of our commitment to the Green Energy movement, we have installed 75 solar-powered lights across Renusagar, Lohardaga and Maliparbat. Additionally, 720 solar lanterns have been distributed across Renusagar, Samri, Kathautia and Chakla units, ensuring that students can study without interruptions throughout the year.

Accolades conferred:

Mines Division, Lohardaga

- a. FAME National Award in (Diamond Category) for Best CSR Practices.

Hindalco, Hirakud (Power & Smelter)

- a. Best CSR Project of the Year by UBS Forum (Project Arogya);
- b. Business Odisha Award for CSR by OTV;
- c. India CSR Awards for contribution to socio-economic development of Odisha.

Hindalco, Hirakud (FRP)

- a. Brands Global Media Best Impacted CSR Project in Early Childhood (Project Sishu Vatika).

Mahan Aluminium

- a. PRSI award for Best CSR Project (Women's Development);
- b. FAME National Award in (Platinum Category) for Livelihood Creation.

Aditya Aluminium

- a. ASSOCHAM Odisha CSR & Sustainability Excellence Awards (Diversity and Inclusion);
- b. Mahatma Award for CSR excellence.

Utkal Alumina International Ltd.

- a. IHW Award for Healthcare Delivery;
- b. IHW Award for Public Health Initiative of the Year;
- c. Mahatma Award for CSR excellence;
- d. ASSOCHAM CSR excellence award (Healthcare).

Our Investment:

For the year 2024-25, we invested ₹ 160.99 crore. Out of this, we have spent ₹ 42.66 crore through our subsidiaries. We have mobilised ₹ 96.29 crore through the various schemes of the Government, acting as catalysts for the community.

Our Board of Directors, our Management and our colleagues across Hindalco are committed to enrich lives of the underprivileged and continue to be a force for good in the geographies in which we operate and beyond.

SECTION A: GENERAL DISCLOSURES

- I. Details of the listed entity**
- 1 Corporate Identity Number (CIN) of the Listed Entity: L27020MH1958PLC011238
 - 2 Name of the Listed Entity: HINDALCO INDUSTRIES LIMITED
 - 3 Year of incorporation: 15-12-1958
 - 4 Registered office address: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai, Maharashtra- 400013
 - 5 Corporate address: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai, Maharashtra- 400013
 - 6 E-mail: hilinvestors@adityabirla.com
 - 7 Telephone: +91 022 6947 7000/6947 7150
 - 8 Website: www.hindalco.com
 - 9 Financial year for which reporting is being done: 01-04-2024 to 31-03-2025
 - 10 Name of the Stock Exchange(s) where shares are listed: BSE Limited, National Stock Exchange of India Limited, Luxembourg Stock Exchange (LuxSE) [Global Depository Receipts listing]
 - 11 Paid-up Capital: As on March 31, 2025: ₹ 2,24,72,26,523
 - 12 Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: Name: Geetika Anand, Company Secretary & Compliance Officer, Contact No.: 022 6947 7000/6947 7150, Email ID: hilinvestors@adityabirla.com
 - 13 Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together): The disclosures made under this report are on a Standalone basis. Certain values of FY 2023-24 have been restated for completeness and comparability of information for the current year and previous year.
 - 14 Name of assurance provider: Bureau Veritas (India) Pvt. Ltd.
 - 15 Type of assurance obtained: Reasonable Assurance for BRSR Core (refer Assurance statement)
- II. Products/services**
- 16. Details of business activities** (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Aluminium	Our Indian aluminium operations are integrated and consist of bauxite mining, alumina refining, smelting and converting primary metal into value-added products. We have dedicated sources for critical raw materials such as bauxite, power and coal. Our finished products include alumina, primary aluminium in the form of ingots, billets and wire rods, value-added products such as rolled products, extrusions and foils. Metallurgical alumina is used for our own captive needs. Chemical alumina and hydrates are used in range of industries including water treatment, fillers in cables and plastics, refractories and ceramics, glass among others.	42%
2	Copper	Hindalco produces LME grade copper cathodes, continuous cast copper rods in various sizes, and precious metals like gold and silver. Hindalco is one of the major manufacturers of 19.6mm diameter copper rods, which are used for railway electrification. The co-product, sulphuric acid, is partly utilised to produce phosphoric acid and fertilisers like di-ammonium phosphate (DAP).	58%

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17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Aluminium	24202	42%
2	Copper	24201	58%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	16	1	17
International	-	-	-

19. Markets served by the entity:

a.	Number of locations						
	<table><tr><th>Locations</th><th>Number</th></tr><tr><td>National (No. of States)</td><td>11</td></tr><tr><td>International (No. of Countries)</td><td>-</td></tr></table>	Locations	Number	National (No. of States)	11	International (No. of Countries)	-
Locations	Number						
National (No. of States)	11						
International (No. of Countries)	-						
b.	What is the contribution of exports as a percentage of the total turnover of the entity?						
	18%						
c.	A brief on type of customers						
	The response to this question is provided in the Industries Served section of the Integrated Annual Report FY 2024-25. Page no. 12						

IV. Employees

20. Details as at the end of Financial Year:

a.	Employees and workers (including differently abled):
	The response to this question is provided in the Talent Attraction: Future Ready Workforce sub-section in the Future-Ready Workforce- Transforming Ideas into Reality section of the Integrated Annual Report FY 2024-25. Page no. 90
b.	Differently abled Employees and workers:
	The response to this question is provided in the Diversity, Equity and Inclusion sub-section in the Future-Ready Workforce- Transforming Ideas into Reality section of the Integrated Annual Report FY 2024-25. Page no. 90

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	4	29%
Key Management Personnel	3	1	33%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

The response to this question is provided in the Recognition and Retention - Celebrating People sub-section in the Future-Ready Workforce- Transforming Ideas into Reality section of the Integrated Annual Report FY 2024-25. Page no. 90

V. Holding, Subsidiary and Associate Companies (including joint ventures)

(a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Minerals and Minerals Limited	Subsidiary	100%	No
2	Renuka Investment and Finance Limited	Subsidiary	100%	No
3	Renukeshwar Investment and Finance Limited	Subsidiary	100%	No
4	Suvas Holding Limited	Subsidiary	74%	No
5	Utkal Alumina International Limited	Subsidiary	100%	No
6	Hindalco-Almex Aerospace Limited	Subsidiary	97%	No
7	Lucknow Finance Company Limited	Subsidiary	100%	No
8	Dahej Harbour and Infrastructure Limited	Subsidiary	100%	No
9	East Coast Bauxite Mining Co.Pvt. Ltd. ²	Subsidiary	74%	No
10	Utkal Alumina Social Welfare Foundation	Subsidiary	100%	No
11	Kosala Livelihood and Social Foundation	Subsidiary	100%	No
12	Birla Copper ASOJ Private Limited (Erstwhile Ryker Base Pvt Ltd)	Subsidiary	100%	No
13	Hindalco Kabushiki Kaisha	Subsidiary	100%	No
14	A.V. Minerals (Netherlands) N.V.	Subsidiary	100%	No
15	Novelis Inc.	Subsidiary	100%	No
16	4260848 Canada Inc.	Subsidiary	100%	No
17	4260856 Canada Inc.	Subsidiary	100%	No
18	Novelis South America Holdings LLC	Subsidiary	100%	No
19	Novelis Corporation	Subsidiary	100%	No
20	Novelis de Mexico SA de CV	Subsidiary	100%	No
21	Novelis do Brasil Ltda.	Subsidiary	100%	No
22	Novelis Korea Limited	Subsidiary	100%	No
23	Novelis UK Ltd	Subsidiary	100%	No
24	Novelis Services Limited	Subsidiary	100%	No

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Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
25	Novelis Deutschland GmbH	Subsidiary	100%	No
26	Novelis Switzerland SA	Subsidiary	100%	No
27	Novelis Italia SPA	Subsidiary	100%	No
28	Novelis Aluminium Holding Unlimited Company	Subsidiary	100%	No
29	Novelis PAE SAS	Subsidiary	100%	No
30	Novelis Europe Holdings Limited	Subsidiary	100%	No
31	Novelis AG	Subsidiary	100%	No
32	Novelis Holdings Inc.	Subsidiary	100%	No
33	8018227 Canada Inc.	Subsidiary	100%	No
34	Novelis Sheet Ingot GmbH	Subsidiary	100%	No
35	Novelis MEA Ltd	Subsidiary	100%	No
36	Novelis (Shanghai) Aluminum Trading Company	Subsidiary	100%	No
37	Novelis (China) Aluminum Products Co., Ltd.	Subsidiary	100%	No
38	Novelis Vietnam Company Limited	Subsidiary	100%	No
39	Novelis Services (North America) Inc.	Subsidiary	100%	No
40	Novelis Services (Europe) Inc.	Subsidiary	100%	No
41	Brecha Energetica Ltda	Subsidiary	100%	No
42	Novelis Global Employment Organization, Inc.	Subsidiary	100%	No
43	Eternia Fenestration Private Limited ¹	Subsidiary	100%	No
44	Novelis Deutschland Holding GmbH	Subsidiary	100%	No
45	Novelis Koblenz GmbH	Subsidiary	100%	No
46	Novelis Casthouse Germany GmbH	Subsidiary	100%	No
47	Novelis ALR Aluminum Holdings Corporation	Subsidiary	100%	No
48	Novelis ALR International, Inc.	Subsidiary	100%	No
49	Novelis ALR Rolled Products, Inc.	Subsidiary	100%	No
50	Novelis ALR Asset Management Corporation	Subsidiary	100%	No
51	Novelis ALR Rolled Products, LLC	Subsidiary	100%	No
52	Novelis ALR Rolled Products Sales Corporation	Subsidiary	100%	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
53	Novelis ALR Recycling of Ohio, LLC	Subsidiary	100%	No
54	Novelis ALR Aluminum LLC	Subsidiary	100%	No
55	Novelis ALR Aluminum-Alabama LLC	Subsidiary	100%	No
56	Novelis Netherlands B.V.	Subsidiary	100%	No
57	Aleris Switzerland GmbH	Subsidiary	100%	No
58	Aleris Aluminum Japan, Ltd.	Subsidiary	100%	No
59	Aleris Asia Pacific International (Barbados) Ltd.	Subsidiary	100%	No
60	Aleris Asia Pacific Limited	Subsidiary	100%	No
61	Novelis Aluminum (Zhenjiang) Co., Ltd.	Subsidiary	100%	No
62	Novelis Ventures LLC	Subsidiary	100%	No
63	White Rock	Subsidiary	100%	No
64	Aditya Birla Renewable Subsidiary Limited (ABRSL)	Associate	26%	No
65	Aditya Birla Renewable Utkal Limited (ABRUL)	Associate	26%	No
66	Aditya Birla Renewable Solar Limited (ABRSolar)	Associate	26%	No
67	Aditya Birla Science and Technology Company Private Limited	Associate	49%	No
68	Ayana Renewable power four private Limited	Associate	26%	No
69	Hydromine Global Minerals (GMBH) Limited ²	Joint Venture	45%	No
70	MNH Shakti Limited ©	Joint Venture	15%	No
71	Mahan Coal Limited ©	Joint Operation	50%	No
72	Tubed Coal Mines Limited ²	Joint Operation	60%	No
73	France Aluminum Recyclage SA	Associate	20%	No
74	Big Blue Technologies Inc.	Associate	7%	No
75	Aluminium Norf GmbH	Joint Operation	50%	No
76	Logan Aluminum Inc.	Joint Operation	40%	No
77	Ulsan Aluminum Ltd.	Joint Operation	40%	No
78	AluInfra Services SA	Joint Operation	50%	No

1 Eternia Fenestration Private Limited became subsidiary since June 30, 2024.

2 Non-operational as on March 31, 2025.

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VI. <u>CSR Details</u>		Response
23. (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in Rs.)	933,09,11,67,528
(iii)	Net worth (in Rs.)	702,06,21,87,594

VII. Transparency and Disclosures Compliances

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year (FY 2024-25)			Previous Financial Year (FY 2023-24)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The details of the Grievance Redressal Mechanism is given in Community Grievance Redressal Mechanism Sub-Section in the Social and Relationship Capital Section in the Hindalco Integrated Annual Report FY 2024-25 Page no. 198	0	0	NA	12	0	All complaints are addressed through our Grievance Redressal Mechanism
Investors (other than shareholders)	The details of the Grievance Mechanism and Remediation Procedures is given in Corporate Governance section in the Hindalco Integrated Annual Report FY 2024-25.	0	0	NA	0	0	NA
Shareholders	The details of the Grievance Redressal Mechanism is given in Corporate Governance section in the Hindalco Integrated Annual Report FY 2024-25 Page no. 305	47	0	Complaints relating to Transfers, Transmissions Dividend, Interest, Redemption, Demat – Remat, Rights Issue and Non-Receipt of Annual report etc.	35	1	Complaints relating to Transfers, Transmissions Dividend, Interest, Redemption, Demat – Remat, Rights Issue and Change of Address etc.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year (FY 2024-25)			Previous Financial Year (FY 2023-24)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	The details of the Grievance Mechanism is given in Human Rights Section in the Hindalco Integrated Annual Report FY 2024-25. Page no. 108	6	3	Hindalco has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace	10	4	Hindalco has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace
Customers	The details of the Grievance Redressal Mechanism is given in Customer Grievance Redressal Mechanism Section in the Hindalco Integrated Annual Report FY 2024-25. Page no. 219	999	125	All complaints are addressed through our Grievance Redressal Mechanism	733	75	All complaints are addressed through our Grievance Redressal Mechanism
Value Chain Partners	The details of the Grievance Redressal Mechanism is given in Supplier Grievance Mechanism section in the Hindalco Integrated Annual Report FY 2024-25. Page no. 213	0	0	NA	0	0	NA
Other (please specify)	-	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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Details are given in the Outcome of Materiality Assessment sub-section of the Materiality Assessment section in the Hindalco Integrated Annual Report FY 2024-25. Page no. 54-55

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.									
a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	Code of Conduct for BODs & SMP, Hindalco Corporate Principles & Code of Conduct and Hindalco Supplier Code of Conduct. The web link to the policies is given here: https://www.hindalco.com/upload/pdf/hindalco-code-of-conduct-BODs-SMP.pdf	Sustainability policy and Environmental Policy. The web link to the policies is given here https://www.hindalco.com/upload/pdf/hindalco-environment-health-policy.pdf	Safety and Occupational Health Policy. The web link to the policies is given here https://www.hindalco.com/upload/pdf/safety-and-occupational-health-policy.pdf	Aditya Birla Stakeholder Engagement Policy and Corporate Social Responsibility Policy. The web link to the policies is given https://www.hindalco.com/upload/pdf/hindalco-csr-policy.pdf	Human Rights Policy. The web link to the policies is given: https://www.hindalco.com/upload/pdf/human-right-policy.pdf	Environment Policy. The web link to the policies is given https://www.hindalco.com/upload/pdf/hindalco-environment-policy.pdf	Code of Conduct for BODs & SMP, Hindalco Corporate Principles & Code of Conduct and Hindalco Supplier Code of Conduct. The web link to the policies is given here: https://www.hindalco.com/upload/pdf/hindalco-code-of-conduct-BODs-SMP.pdf	Corporate Social Responsibility Policy and Rehabilitation, Resettlement and Protection of Indigenous People Policy. The web link to the policies is given here: https://www.hindalco.com/upload/pdf/hindalco-csr-policy.pdf	Code of Conduct for BODs & SMP, Hindalco Corporate Principles & Code of Conduct, Hindalco Supplier Code of Conduct, Aditya Birla Stakeholder Engagement Policy and Information Security Policy. The web link to the policies is given here: https://www.hindalco.com/upload/pdf/hindalco-code-of-conduct-BODs-SMP.pdf
2. Whether the entity has translated the policy into procedures. (Yes / No)									
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NA	NA	The targets against the principle are provided in the Occupation Health and Safety section of the Integrated Annual Report FY 2024-25. Page no. 92	NA	The targets against the principle are provided in the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 106	The targets against the principle are provided in the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 146	NA	NA	NA									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	The performance against the targets is given in the Human Capital section of Hindalco Integrated Annual Report FY 2024-25. Page no. 92	NA	The performance against the targets is given in the Human Capital section of Hindalco Integrated Annual Report FY 2024-25. Page no. 106	The performance against the targets is given in the Natural Capital section of Hindalco Integrated Annual Report FY 2024-25. Page no. 146	NA	NA	NA									
Governance, leadership, and oversight																		
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)																		
The statement by the director responsible for business responsibility report is given in Message from the Managing Director in Hindalco Integrated Annual Report FY 2024-25. Page no. 34																		
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).					The Risk Management & Environment Social and Governance (ESG) Committee of the Board is responsible for the implementation and oversight of the Business Responsibility policies													
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.					The Risk Management & Environment Social and Governance (ESG) Committee is responsible for decision making on sustainability related issues. The details of the same are given in Environmental Management sub-section of the Natural Capital section of the Hindalco Integrated Annual Report FY 2024-25. Page no. 149													
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board				Any other Committee	Committee of the Board				Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Director			Committee of the Board	Director	Committee of the Board		Director		Quarterly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										No, however, all policies are reviewed internally by the audit committee	Yes BSI	Yes BSI and Factory Inspector	Yes, Secretarial Auditor	Yes Factory Inspector	Yes BSI	No, however, all policies are reviewed internally by the audit committee	No, however, all policies are reviewed internally by the audit committee	Yes, BSI

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12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: Principle wise performance

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1.

Percentage coverage by training and awareness programmes on any of the principles during the financial year
- The response to this question is provided in the Human Capital Development sub-section in the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 98
2.

Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding Fee	0	0	0	0	0
Non-Monetary					
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	0	0
Punishment	0	0	0	0	0

3.

Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
0	0

4.

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
- Yes, [aml-abac-policy-2023.pdf \(hindalco.com\)](#)
- Our Code of Conduct also provides guidelines towards anti-corruption and anti-bribery practices. The code of conduct is available at: <https://www.hindalco.com/upload/pdf/aml-abac-policy-2023.pdf>

5.

Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6.

Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

7.

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
- NA

8.

Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	47.55	53.18

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9. Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format*:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as a % of total purchases	43.23%	46.92%
	b. Number of trading houses where purchases are made from	26	24
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	90.69%	88.95%
Concentration of sales	a. Sales to dealers/ distributors as % of total sales	16.10%	20.20%
	b. Number of dealers / distributors to whom sales are made	1,198	1,215
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	69.41%	68.16%
Share of RPTs in	Purchases (Purchases with related parties/ Total Purchases)	9.99%	6.93%
	Sales (Sales to related parties/ Total Sales)	0.33%	0.43%
	Loans & Advances (Loans & Advances given to related parties/ Total Loans & Advances)	4.42%	8.45%
	Investments (Investments in related parties/ Total Investments)	46.87%	53.54%
	Loans & Advances (Loans & Advances taken from related parties/ Total Loans & Advances)	13.54%	0%

* The data presented against requirements of indicators in this section, includes close to 90% of our purchases by value. Considering volume of data to be analysed and multiple locations of our operations, we plan to improve coverage to 100% progressively in coming years.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The response to this question has been covered in the Responsible Value Chain sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 209
2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the response to this question has been covered in Corporate Governance Report of the Integrated Annual Report FY 2024-25.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

The response to this question has been covered in the Intellectual Capital section and the Environmental Management sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 149
2. A. Does the entity have procedures in place for sustainable sourcing? – Yes

B. If yes, what percentage of inputs were sourced sustainably?

The response to this question has been covered in the Responsible Value Chain sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 209
3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The response to this question has been covered in the Waste Generation and Utilisation sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 177
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The response to this question has been covered in the Waste Generation and Utilisation sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 179

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of the product/service	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
24202	Aluminium, chemical and downstream products	42%	Plant boundary	Yes	Yes (Part of Intellectual Capital of the Integrated Report FY 2024-25. Page no. 137)
24201	Copper products	58%	Plant boundary	Yes	Yes (Part of Intellectual Capital of the Integrated Report FY 2024-25. Page no. 137)

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2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The response to this question has been covered in the Waste Generation and Utilisation sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 177

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

The response to this question has been covered in the Waste Generation and Utilisation sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 177

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

The response to this question has been covered in the Waste Generation and Utilisation sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 177

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:
The response to this question has been covered in the Employee Well-Being sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 118
- b. Details of measures for the well-being of workers:
The response to this question has been covered in the Employee Well-Being sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 118
- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

The response to this question has been covered in the Employee Well-Being sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 118
2. Details of retirement benefits, for Current FY and Previous Financial Year.

The response to this question has been covered in the Employee Well-Being sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 118

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The response to this question has been covered in the Diversity, Equity and Inclusion sub-section of the Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 118

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The response to this question has been covered in the Human Rights Policy and Corporate Principles and Code of Conduct, available at <https://www.hindalco.com/upload/pdf/hindalco-code-conduct.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

The response to this question has been covered in the Employee Well-Being sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 118

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

The response to this question has been covered in the Human Rights sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The response to this question has been covered in the Human Rights sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111

8. Details of training given to employees and workers:

The response to this question has been covered in the Human Capital Development sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 98

9. Details of performance and career development reviews of employees and worker

The response to this question has been covered in Future-Ready Workforce Transforming Ideas into Reality sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 90

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The response to this question has been covered in the Occupational Health and Safety sub-section of Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 92
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The response to this question has been covered in the Hazard Identification, Risk Assessment and Incident Investigation sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 94

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- c.

Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, The response to this question has been covered in the Occupational Health and Safety sub-section of the Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 92
- d.

Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, The response to this question has been covered in the Occupational Health Services sub-section of the Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 92
11.

Details of safety related incidents, in the following format

Yes, The response to this question has been covered in the Occupational Health Services sub-section of the Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 97
12.

Describe the measures taken by the entity to ensure a safe and healthy work place.

The response to this question has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 92
13.

Number of Complaints on the following made by employees and workers:

The response to this question has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 92
14.

Assessments for the year:

The response to this question has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 92
15.

Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The response to this question has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 92

Leadership Indicators

1.

Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No).

Yes, for Employees and Workers

Life insurance coverage provided. Benefits on case-to-case basis and as per applicable local law
2.

Provide the measures undertaken by the entities to ensure that statutory dues have been deducted and deposited by the value chain partners.

The response to this question has been covered in Supplier Assessment sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 210
3.

Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

The response to this question has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 92

4.

Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The response to this question has been covered in the Employee Wellbeing sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 116
5.

Details on assessment of value chain partners:

The response to this question has been covered in the Supplier Assessment sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 210
6.

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The response to this question has been covered in the Supplier Assessment sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no.210

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

1.

Describe the process for identifying key stakeholder groups of the entity.

The response to this question has been covered in the Stakeholder Engagement section of the Integrated Annual Report FY 2024-25. Page no. 52
2.

List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

The response to this question has been covered in the Stakeholder Engagement section of the Integrated Annual Report FY 2024-25. Page no. 52

Leadership Indicators

1.

Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The response to this question has been covered in the Materiality Assessment section of the Integrated Annual Report FY 2024-25. Page no. 54
2.

Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The response to this question has been covered in the Materiality Assessment section of the Integrated Annual Report FY 2024-25. Page no. 54
3.

Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The response to this question has been covered in our Strengthening Ties with Communities sub-section of the Social and Relationship Capital Section of the Integrated Annual Report FY 2024-25. Page no. 196

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PRINCIPLE 5: Businesses should respect and promote human rights.

1.

Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

The response to this question has been covered in the Human Rights sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111
2.

Details of minimum wages paid to employees and workers, in the following format:

The response to this question has been covered in the Human Rights sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111
3.

Details of remuneration/salary/wages, in the following format:

a.

Median remuneration / wages:

The response to this question has been covered in the Human Rights sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111

b.

Gross wages paid to females as % of total wages paid by the entity, in the following format:

The response to this question has been covered in the Human Rights sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111

4.

Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the response to this question has been covered in the Human Rights sub-section of Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 111

5.

Describe the internal mechanisms in place to redress grievances related to human rights issues

The response to this question has been covered in the Human Rights sub-section of Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 111

6.

Number of Complaints on the following made by employees and workers:

The response to this question has been covered in the Human Rights sub-section of Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 111

7.

Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

The response to this question has been covered in the Human Rights sub-section of Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 111

8.

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The response to this question is covered under our Prevention of Sexual Harassment at Workplace and Human Rights policy. The link to the policy is attached herewith <https://www.hindalco.com/upload/pdf/hindalco-posh-policy.pdf> and <https://www.hindalco.com/upload/pdf/human-right-policy.pdf>

9.

Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, The response to this question has been covered in the Responsible Value Chain sub-section of Social and Relationship Capital Section of the Integrated Annual Report FY 2024-25. Page no. 209
10.

Assessments for the year:

The response to this question has been covered in the Human Rights sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111

11.

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

The response to this question has been covered in the Human Rights sub-section of Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111
- Leadership Indicators
1.

Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The response to this question has been covered in the Human Rights sub-section of Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 111

2.

Details of the scope and coverage of any Human rights due- diligence conducted.

The response to this question has been covered in the Human Rights sub-section of Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 111

3.

Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the response to this question has been covered in the Human Rights sub-section of Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 111

4.

Details on assessment of value chain partners:

The response to this question has been covered in the Supplier Assessment sub-section of the Social and Relationship capital section of the Integrated Annual Report FY 2024-25. Page no. 210

5.

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The response to this question has been covered in the Supplier Assessment sub-section of the Social and Relationship capital section of the Integrated Annual Report FY 2024-25. Page no. 210
- PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment
- Essential Indicators
1.

Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

The response to this question has been covered in the Energy Consumption sub-section of the Natural capital section of the Integrated Annual Report FY 2024-25. Page no. 157

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Bureau Veritas (India) Pvt. Ltd. was engaged by the Company to provide an independent assurance for FY 2024-25
- Hindalco Industries Limited

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2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The response to this question has been covered in the Energy Management sub-section of Natural Capital Section of the Integrated Annual Report FY 2024-25. Page no. 156

3. Provide details of the following disclosures related to water, in the following format:

The response to this question has been covered in the Water Stewardship in Action sub-section of Natural Capital Section of the Integrated Annual Report FY 2024-25. Page no. 165

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Bureau Veritas (India) Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2024-25

4. Provide the following details related to water discharged:

The response to this question has been covered in the Water Stewardship in Action sub-section of Natural Capital Section of the Integrated Annual Report FY 2024-25. Page no. 165

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Bureau Veritas (India) Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2024-25

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The response to this question has been covered in the Striving for Zero Liquid Discharge sub-section of Natural Capital Section of the Integrated Annual Report FY 2024-25. Page no. 173

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

The response to this question has been covered in the Air Emissions sub-section of Natural Capital Section of the Integrated Annual Report FY 2024-25. Page no. 162

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Bureau Veritas (India) Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2024-25

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

The response to this question has been covered in the GHG Emissions Management sub-section of Natural Capital Section of the Integrated Annual Report FY 2024-25. Page no. 159

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Bureau Veritas (India) Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2024-25

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The response to this question has been covered in the GHG Emissions sub-section of Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 159

9. Provide details related to waste management by the entity, in the following format:

The response to this question has been covered in the Waste Generation and Utilisation sub-section of Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 178

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Bureau Veritas (India) Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2024-25

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The response to this question has been covered in the Waste Generation and Utilisation sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 178

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

No operations are in/ around ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The response to this question has been covered in the Environmental Management sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 146

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

The response to this question has been covered in the Water Stewardship in Action sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 165

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Bureau Veritas (India) Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2024-24

Business Responsibility & Sustainability Report

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The response to this question has been covered in the GHG Emission Management sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 159

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Bureau Veritas (India) Pvt Ltd. was engaged by the Company to provide an independent assurance for FY 2024-25

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

No operations in ecologically sensitive areas

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

The response to this question has been covered in the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 147

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The response to this question has been covered in the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 153

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The response to this question has been covered in the Supplier Assessment sub-section of Social and Relationship Capital Section of the Integrated Annual Report FY 2024-25. Page no. 211

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The response to this question has been covered in the Supplier Assessment sub-section of Social and Relationship Capital Section of the Integrated Annual Report FY 2024-25. Page no. 211

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1.

A.

Number of affiliations with trade and industry chambers/ associations.

The response to this question has been covered in the Our Key Associations and Memberships section of the Integrated Annual Report FY 2024-25.

B.

List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

The response to this question has been covered in the Public Policy Advocacy sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 221

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
0	0	0

Leadership Indicators

1.

Details of public policy positions advocated by the entity:

The response to this question has been covered in the Public Policy Advocacy sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 221

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
The response to this question has been covered in the Strengthening Ties with Communities sub-section of the Social & Relationship Capital of the Integrated Annual Report FY 2024-25. Page no. 196						

3.

Describe the mechanisms to receive and redress grievances of the community.

The response to this question has been covered in the Community Grievance Redressal Mechanism sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 198

4.

Percentage of input material (inputs to total inputs by value) sourced from suppliers:

The response to this question has been covered in the Responsible Value Chain sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 209

5.

Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

The response to this question has been covered in the Diversity, Equity and Inclusion sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 106

Leadership Indicators

1.

Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

Business Responsibility & Sustainability Report

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The response to this question has been covered in the Strengthening Ties with Communities sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 196

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?
- No
- (b) From which marginalized /vulnerable groups do you procure?
- NA
- (c) What percentage of total procurement (by value) does it constitute?
- NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

The response to this question has been covered in the Strengthening Ties with Communities sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 196

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
- The response to this question has been covered in the Fostering Customer Relationships sub-section of Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 217
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:
- | | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | NA |
| Safe and responsible usage | NA |
| Recycling and/or safe disposal | NA |

3. Number of consumer complaints in respect of the following:

NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
- We have an Information Security Policy Weblink: <https://www.hindalco.com/upload/pdf/information-security-policy.pdf>
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.
- Nil

7. Provide the following information relating to data breaches: Nil.

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches

The response to this question has been covered in the Digitalisation and Cyber Security sub-section of the Intellectual Capital section of the Integrated Annual Report FY 2024-25. Page no. 145

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
- www.hindalco.com
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
- NA
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
- NA
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
- The response to this question has been covered in the Fostering Customer Relationships sub-section of Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 217