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 67th (Sixty-Seventh) Annual Report and sixth Integrated Annual Report of your Company along with Audited Financial Statements for the financial year ended March 31, 2026 (“year under review / FY 2025-26”) and as on the date of this report' for events that happened after March 31, 2026.

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. The Copper business is the second-largest producer of copper continuous cast 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 units cover 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. Aligned with its ‘Engineering Better Futures’ vision, the Company continues to scale its downstream portfolio, with a growing focus on value-added products and specialised applications.

Hindalco's copper division in India comprises, among other facilities, a world-class custom copper smelter and captive jetty with capability to manufacture copper continuous cast 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 48 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 cans, 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 85 billion used beverage cans in FY 2025-26.

Novelis has consistently demonstrated its ability to enhance business profitability through targeted investments in capacity expansion and advanced capabilities. These investments enabled a higher share of recycled content, strengthened alignment with long-term demand trends for lightweight and sustainable aluminium; and supported the optimisation and diversification of its product portfolio. As a global leader in flat-rolled aluminium products, Novelis leveraged its scale, global footprint, and strong customer relationships to drive volume growth and capitalise on favourable supply-demand dynamics across key end markets. Improved volumes, supported by better pricing, increased scrap utilisation, operational efficiencies, and high-capacity utilisation; contributed to a significant improvement in profitability across beverage packaging and specialty products; while automotive and aerospace segments continued to deliver resilient, high margins.

Notwithstanding the underlying strength in operating performance and end-market demand, recent financial performance has been impacted by heightened geopolitical and macroeconomic uncertainties -–including tariffs and trade disruptions – leading to volatility in global aluminium scrap markets and pricing. Additionally, operations were affected by two fire incidents at the Oswego (New York) facility during the second half of FY 2025-26. The impact of these events has been substantially mitigated, and the underlying business fundamentals remain resilient. The Oswego hot mill resumed operations in June 2026, and we have taken strategic actions undertaken to largely offset tariff-related headwinds. Improving conditions in scrap markets and the implementation of sustainable cost optimisation measures further support long-term operational resilience. Looking ahead, global demand for aluminium rolled products remains structurally strong, driven by economic growth, ongoing material substitution, and increasing sustainability considerations, including heightened environmental concerns around PET plastics. Additionally, aluminium scrap spreads have normalised and improved from the historically tight levels seen earlier, supporting margin recovery.

FY 2025-26: Key Highlights

Achieved

- All time-high Consolidated Revenue of ₹274,944 crore
- All time-high Consolidated EBITDA of ₹38,097 crore
- Consolidated PAT of ₹13,391 crore, impacted by Oswego disruption due to fires.
- Aluminium metal production at 1,336 Kt
- Aluminium third party metal sales (in all forms) at 1,367 Kt
- Alumina production at 3,784* Kt
- Aluminium Downstream production at 458 Kt and Sales at 446 Kt
- Copper Cathode Production at 420 Kt and Metal Sales at 487 Kt
- Copper Continuous Cast Rods production at 467[#] Kt and Sales at 373 Kt
- Overall shipments in Novelis of 3,557 Kt
- Novelis' Adjusted EBITDA at $1.645 billion
- Novelis' Yearly adjusted EBITDA/ton of $462
- Novelis' Net Income of $15 million

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

Extrusion Facility at Renukoot is part of Hindalco's downstream operations, where aluminium billets are processed into extruded products for industrial and consumer applications

KEY INITIATIVES AND EXPANSION PLANS DURING THE YEAR FY 2025-26

FY 2025-26 was a strategically pivotal year for Hindalco, marked by strong execution across Aluminium, Copper, and Specialty Alumina businesses. The Company reinforced its upstream strength while accelerating momentum in value-added downstream segments.

Hindalco continues to advance its long-term growth agenda expanding upstream Aluminium and Copper capacities, while targeting a fourfold increase in India downstream EBITDA by FY 2029-30 (from FY 2023-24 levels). This will be driven by capacity augmentation and an increased focus on premiumisation of the value-added portfolio.

These strategic initiatives are aimed at enhancing competitiveness, strengthening product mix, and capitalising on structural demand tailwinds across energy transition, mobility, packaging, and industrial sectors. Reflecting this evolution, Hindalco with its new brand identity is signifying its transition from a commodity materials supplier to a differentiated engineered solutions provider.

In the Aluminium Upstream segment, capacity expansion remains on track, with the 374 KT brownfield expansions at the Aditya smelter and the 850 KT greenfield alumina refinery at Kansariguda progressing well. These expansions are expected to strengthen Hindalco's position within the first quartile of the global cost curve, supported by strong backward integration through captive coal and bauxite resources. During FY 2025-26, the Company also delivered operational efficiencies, resulting in a structurally lower cost of production.

In Aluminium Downstream, Hindalco continued to scale its presence in high-growth, high-margin segments. Key milestones included the commissioning of the 170 KT FRP facility at Aditya and capacity enhancements across battery enclosures, battery foils, AC fins, aerospace-grade alloys, and packaging foils—reinforcing its focus on premiumisation and value-added growth.

The Specialty Alumina business sustained its strong growth trajectory, retaining its position among the top three global producers. The Company remains on track to scale capacity to ~1 MTPA by FY 2029-30, driven by robust demand across high-value applications such as flame retardants, ceramics, catalysts, white fused alumina, and precipitated hydrates.

In Copper, Hindalco is advancing its growth agenda through the commissioning of a 300 KT smelter expansion, alongside forays into copper and multi-metal e-waste recycling and 25 KT inner grooved tubes. These initiatives position the Company to capture rising domestic demand, particularly from the fast-growing air-conditioning segment and broader electrification trends.

Novelis continues to progress well on its 3x30 vision, aimed at advancing aluminium as the material of choice for circular solutions, underpinned by ambitious sustainability targets and a clear decarbonisation roadmap. The strategy is centred on increasing recycled content, reducing carbon intensity, and delivering improved returns on invested capital.

Growing preference for sustainable packaging and a shift toward infinitely recyclable aluminium continue to drive strong demand for beverage can sheet globally. To support this, Novelis is on track to commission its 600 KT Bay Minette facility in FY 2026-27, with ~two-thirds of capacity dedicated to beverage packaging. The Company is also evaluating further capacity additions in supply-constrained regions. Demand for automotive aluminium remains robust, driven by lightweighting benefits, emission reduction, and the accelerating adoption of electric vehicles. In addition, steady growth is expected across building & construction and specialty applications, supported by sustainability trends and rising demand in high-performance industrial segments. Aerospace demand remains favourable, backed by strong OEM order backlogs, despite near-term supply chain constraints. Novelis' multi-year supply agreements position it well to capture this long-term growth.

In parallel, Novelis is enhancing circularity and cost efficiency through advanced scrap sorting technologies. These capabilities enable the increased utilisation of lower-grade and post-consumer scrap, including end-of-life vehicles, while strengthening closed-loop recycling partnerships with customers. Through these initiatives, Novelis continues to lead the transition towards low-carbon, circular aluminium solutions.

Novelis continues to execute its multi-year organic growth investment programme to capture strong long-term demand for flat-rolled aluminium. Novelis' debottlenecking and recycling expansions across key facilities such as new recycling capacity at Guthrie (U.S.) and UAL (South Korea), and rolling capacity unlocks at Pindamonhangaba (Brazil) and Logan (U.S.)is helping enhance its capacities to serve the growing global demand in FRP products. Looking ahead, select projects are scheduled for commissioning in FY 2026-27, led by the ~$5 billion Bay Minette (U.S.) integrated rolling and recycling facility; which will support growing demand in beverage packaging and automotive while advancing circularity. Additionally, targeted investments are underway to enhance recycling and rolling capabilities including capacity expansion in Latchford (UK) and Oswego (U.S.), with the latter experiencing delays due to recent plant incidents in FY 2025-26.

Digital Drive

In FY 2025-26, Hindalco's Digital Drive remained a key enabler of its strategic priorities; with a continued focus on integrating technology, processes, and people to unlock value across the end-to-end value chain. These initiatives have driven measurable improvements in operational efficiency, productivity, asset reliability, safety performance, and customer responsiveness, while contributing to reduced environmental footprint. The Company has strengthened alignment between digital and analytics interventions and core business objectives, embedding data-led decision-making across functions. Investments in advanced technologies including AI/ML, Digital Twins, GenAI, and Blockchain are being progressively scaled to optimise operations, enhance predictive capabilities, and unlock new avenues for innovation across upstream, downstream, and support functions. Hindalco has also prioritised the development of a robust digital foundation, with enhanced data architecture, integrated platforms, and advanced analytics tools enabling real-time insights and improved decision velocity. This is complemented by a strong organisation-wide focus on capability building, with targeted upskilling in data science and analytics fostering a culture of digital adoption and continuous improvement. Collectively, these efforts enabled a shift towards more agile, insight-driven ways of working, positioning Hindalco to sustain long-term competitiveness and capture value from emerging digital opportunities.

Culture

Hindalco continues to foster a strong, people-first culture, reflected in industry-leading engagement and external recognition. The VIBES 2026 Survey recorded an engagement score of 93%, alongside recognition at the ABECA 2025 Ambition Box Employee Choice Awards, while the Great Place to Work® Trust Index® Survey reported 89% positive responses highlighting high levels of trust, pride, and camaraderie. This is anchored in a deliberately built, bottom-up cultural framework led by the Shillim movement, which translates behavioural priorities into structured SOPs, driving clarity, discipline, and ownership. Platforms such as Bhoomika (over 49,000 recognition exchanges) and grassroots initiatives like Parivartan, Tamrodaya, and Udaan further embed a culture of excellence and accountability across the organisation.

Hindalco remains committed to building an inclusive, meritocratic workplace, with gender diversity at 12.56% in FY 2025-26. Also, more than 35% of young professional hires over the past six years are women. Focused efforts on workplace safety, including proactive POSH interventions, have strengthened employee confidence, with over 74.1% coverage and improved comfort in raising concerns. To attract and retain top talent, the Company continues to invest in leadership development, capability building, and a collaborative, inclusive work environment. Anchored in fairness, transparency, and continuous development, Hindalco's culture remains a key driver of organisational resilience and long-term performance.

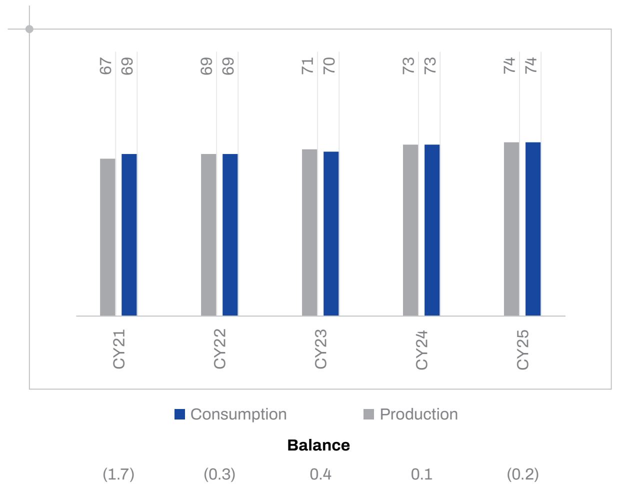
INDUSTRY ANALYSIS

i. Aluminium – Industry Review & Outlook

In Calendar Year ('CY') 2025, the global economy grew by 3.4%. In CY2025, the global aluminium market remained broadly balanced, with production and consumption both increasing ~2% YoY to ~74 million tonnes, reflecting steady underlying demand.

China continued to anchor global market dynamics. Production rose ~2% YoY to ~44 million tonnes, supported by capacity additions in Yunnan and Inner Mongolia, partly offset by curtailments in Shandong. Demand growth moderated to ~2% YoY to ~46 million tonnes, driven by continued momentum in electric vehicles and renewable energy, while remaining constrained by weakness in the construction sector. As a result, China operated at an estimated deficit of ~2 million tonnes.

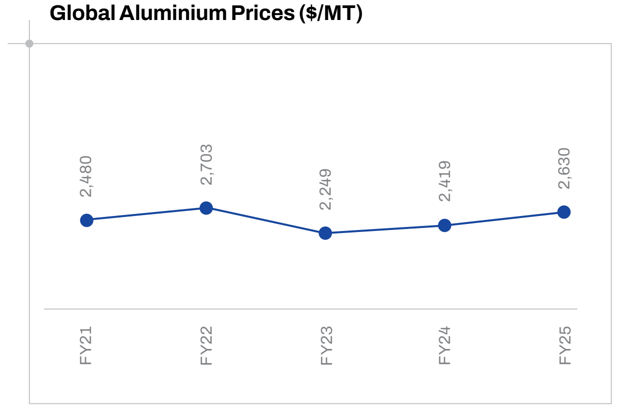
In the rest of the world, production increased ~2% YoY to ~30 million tonnes, supported by smelter restarts in Europe and higher output in Brazil. Consumption grew to ~28 million tonnes, led by demand in electrical, packaging, and consumer durables, while the transport sector remained subdued. Consequently, ex-China markets recorded a surplus of ~2 million tonnes in CY2025.



Hence, the surplus in the rest of the world effectively offset the deficit in China, resulting in a balanced global market. Against this backdrop, global aluminium inventories moderated to ~9.7 million tonnes.

Global aluminium prices remained firm during CY2025, averaging ~$2,630 per tonne compared to ~$2,419 per tonne in CY2024, reflecting stable demand conditions amidst a balanced market environment. The trend in aluminium prices over the past five years is illustrated in the accompanying chart.

Global Aluminium Prices ($/MT)



Regional premiums exhibited volatility during the year. Average spot premiums stood at ~$151/tonne for Main Japanese Port (MJP), ~$253/tonne for duty-paid European Rotterdam ingot, and ~58 cents/lb for the US Midwest in CY2025, compared to ~$146/tonne, ~$317/tonne, and ~19 cents/lb, respectively, in CY2024.

Domestic Consumption:

India's aluminium consumption witnessed strong momentum in FY 2025–26, growing ~11-12% YoY, driven primarily by robust demand from the electrical and automotive sectors; supported by continued infrastructure expansion. Growth was broad-based across end-use segments, indicating healthy underlying demand conditions. However, rising imports remain a key concern for domestic players. Total imports, including aluminium scrap, increased to ~3.6 million tonnes in FY 2025-26 from ~3.0 million tonnes in FY 2024-25, with continued inflow of flat rolled products, extrusions, and scrap exerting pressure on domestic producers.

The sector-wise growth in domestic aluminium consumption is summarised below:

Sector	FY 2025-26/ FY 2024-25
Electrical	15 to 20%
Building and construction	5 to 10%
Auto	10 to 15%
Industrial and Defence	5 to 10%
Packaging	5 to 10%
Consumer Durables	5 to 10%
Others	5 to 10%
Overall India Consumption	11-12%

Overall, FY 2025-26 reflects strong domestic demand growth, albeit with increasing import intensity, particularly in value-added segments.

Outlook:

In CY2026, global GDP growth is projected at ~3.1%, as per IMF estimates, indicating a moderation in macroeconomic momentum. Growth in the US is expected to soften to ~2.3%, reflecting policy uncertainty, trade tensions, and weaker demand. China's growth is also projected to moderate from ~5.0% in CY2025 to ~4.4% in CY2026, primarily due to continued weakness in the property sector. In contrast, India is expected to remain a key growth driver, with GDP projected at ~6.5%. Overall, advanced economies are likely to grow at ~1.8%, while emerging economies are expected to expand at ~3.9%.

Against this backdrop, global primary aluminium demand is expected to grow modestly by ~1% to ~75 million tonnes in CY2026. Demand growth in China is likely to moderate due to a slowdown in construction, solar installations, and new energy vehicles following the withdrawal of incentives. In the rest of the world, demand is expected to remain relatively stable, supported by packaging and electrical segments, although the automotive sector may continue to face headwinds.

On the supply side, global production is expected to decline to ~73.5 million tonnes, impacted by geopolitical disruptions in West Asia and the closure of the Mozal smelter; partly offset by capacity additions in Indonesia and restarts in Europe. China is expected to operate close to its capacity cap of ~45 million tonnes. Consequently, the global market is likely to shift into a deficit of ~1.5 million tonnes in CY2026 (compared to earlier pre-conflict estimates of ~0.3 million tonnes), which may lead to a reduction in inventories to ~8.0 million tonnes by year-end.

In India, aluminium demand is expected to remain strong and continue to grow at a rate above GDP, supported by broad-based sectoral momentum. However, rising imports of aluminium products, including scrap, remain a key concern. Domestic producers continue to face pressure from increasing imports of rolled and foil products, particularly from China and FTA countries at competitive prices. The Government of India has taken steps to support the domestic industry through the imposition of anti-dumping duties on select flat rolled products and aluminium foil imports from China and Thailand to address unfair trade practices.

ii. Copper – Industry Review & Outlook

In CY25, global copper production rose by ~5.1% to 28.2 million tons, while consumption grew by ~3.3% to 27.6 million tons, resulting in a surplus of ~660 KT. The market remained broadly balanced in CY25, with prices elevated and volatile above $13,000 per tonne compared to approximately $9,800–$10,000 per tonne in CY25. Demand softened marginally during the period; however, supply-side risks and tariff-driven inflows led to a build-up in inventories major, even as ex-U.S. markets continued to experience relatively tight availability. Entering CY26, market sentiment remains cautious amid geopolitical uncertainties, rising exchange inventories, and elevated investor positioning. Copper prices continue to be supported by trade tensions and sharply lower treatment charges/refining charges (TC/RCs) reflecting tight concentrate supply. But factors such as inventory

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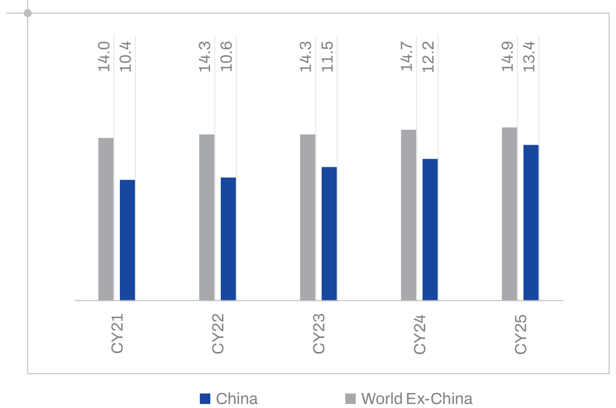
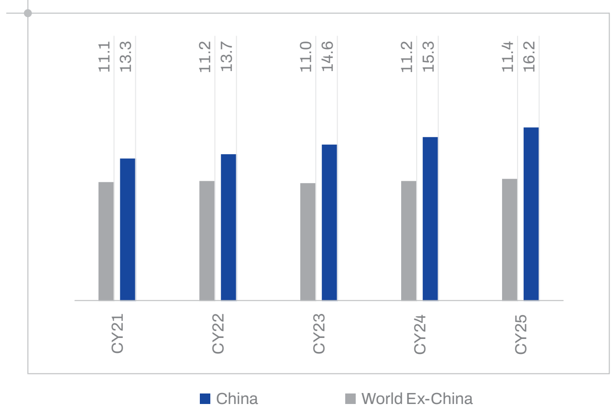
overhang, macroeconomic weakness in Europe, and ongoing volatility in China's real estate sector are expected to limit further upside; despite structurally strong demand from electric vehicles and energy transition segments.

In CY25, China's refined copper production rose by ~9.5% to 13.4 million tons, while consumption increased by ~5.2% to 16.2 million tons, leading to a market deficit of 2.8 million tons. Outside China, global production grew by ~1.1%, while consumption grew by ~1.5% and market continued to be in a surplus of 3.5 million tons. Looking ahead, over 665 KT of new smelter capacity is expected to be commissioned by the end of 2026. The Chinese government is also pushing for greater adoption of scrap in primary metal production. Demand continues to remain resilient, supported by strong growth in consumer durables, electric vehicles, renewable energy, power grid expansion, and even as the real estate sector continues to face ongoing pressure.

Refined Copper Production (Mn T)



Refined Copper Consumption (Mn T)



Global Production and Consumption (in Million Tons)

Particulars	CY21	CY22	CY23	CY24	CY25
Production	24.4	24.8	25.8	26.9	**28.2**
Consumption	24.4	24.9	25.6	26.6	**27.6**
Metal Balance Surplus/(Deficit)	0.0	0.0	0.2	0.3	**0.6**

Domestic market

In FY 2025-26, domestic demand for refined copper rose by ~12% to 953 KT, up from 850 KT in FY 2024-25. Imports accounted for ~30% of the total demand at 290 KT, compared to 224 KT in FY 2024-25, indicating a slight increase in import dependence. The overall refined market remained stable, with growth expectations of around 6-7% in FY 2026-27.

Copper Concentrate Market

On the TC/RC front, Chinese smelters have finalised their 2026 long term copper concentrate contracts with Antofagasta Minerals at 0 cents per pound; underscoring a sharply tightening near term structural deficit in the global concentrate market. In contrast, smelters in Japan, Korea, Europe, and India remain in negotiations as they seek more favourable terms than those agreed in China. Notably, this year's talks are being conducted separately by Chinese and non Chinese smelters, signalling a potential shift away from a single global benchmark toward region specific pricing. Meanwhile, in the spot market, buying terms have settled around –10 to –11 cents per pound, reflecting continued supply tightness.

Outlook:

The global refined copper demand is projected to grow by ~2.7% in CY26 while production is expected to grow at ~1.1% YoY. In India, demand is likely to reach ~1 Mn Tons in FY 2026-27. The market remained broadly balanced in CY26, with prices elevated and volatile above $13,000 per tonne (compared to approximately $9,600–$10,000 per tonne in CY25). Entering FY 2026-27, market sentiment remains cautious amid geopolitical uncertainties, rising exchange inventories, and elevated investor positioning. Copper prices continue to be supported by trade tensions and sharply lower TC/RCs reflecting tight concentrate supply. Factors such as inventory overhang, macroeconomic weakness in Europe, and ongoing volatility in China's real estate sector are expected to limit further upside; despite structurally strong demand from electric vehicles and energy transition segments.

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

Novelis has a proven track record of transforming and enhancing the scalability of its business through significant investment in new capacity and capabilities. These investments have enabled the company to increase the 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 improved pricing, increase in scrap inputs, operational efficiencies, Novelis has significantly enhanced the profitability of its beverage packaging and specialties products; while maintaining high margins for automotive and aerospace segments.

Recent financial performance has been impacted by continued geopolitical and economic instability, including tariffs and trade wars, that continue to generate volatility and disruption in global and regional economies. This instability caused volatility in global aluminium scrap markets and scrap pricing. In addition, Novelis experienced two significant fire events at Oswego, New York, plant in the second half of FY 2025-26 that has impacted its volumes and profitability in FY 2025-26.

On 16 September 2025, plant located in Oswego, New York, was impacted by a significant fire. There were no injuries, as all employees were safely evacuated. The fire was contained to the hot mill area and did not impact the rest of the plant. A second significant fire occurred at the Oswego plant on 20 November 2025. Everyone working at the plant was safely evacuated and there were no injuries to employees, contractors or first responders. The fire was contained to the hot mills, finishing mill, and the hot mill motor room and did not impact the rest of the plant. Novelis has incurred costs related to repairs, clean-up, idle employees, and other costs. The plant is insured for property damage and business interruption losses related to such events; subject to deductibles and policy limits. We estimate September and November fires will result in a total negative cash flow impact of approximately $1.7 billion, including an Adjusted EBITDA impact of $100-150 million, prior to any insurance recoveries. The incidents also adversely affected FRP shipments, leading to a reduction of approximately 145 KT. Tariff costs were a headwind in FY 2025-26. However, this impact will be largely mitigated by the end of this fiscal year by securing access to additional U.S. cold rolling capacity; and improved scrap prices. Scrap pricing and availability have improved from the challenging market conditions witnessed near the end of FY 2025-26 as competition from China has subsided. Regardless, Novelis continues to work on solutions to increase the amount and different types of scrap metal the systems can process, including sorting technologies and supply chain improvements, as market supply and demand dynamics can be unpredictable.

To further build resiliency in the business, at the end of FY 2025-26, the Company initiated actions to implement structural cost improvement and efficiency measures across the global operations to drive sustainable labour, operational and footprint efficiencies ("2025 Structural Cost Improvement and Efficiency Plan"). This is a multi-year cost efficiency goal, with a target to achieve approximately $350-400 million in annualised savings by the end of FY 2027-28. We exited fiscal 2026 with over $200 million in run-rate cost savings.

We believe that global long-term demand for aluminium rolled products remains strong, driven by anticipated economic growth, material substitution, and sustainability considerations, including increased environmental awareness around PET plastics.

Increasing customer preference for sustainable packaging options and package mix shift toward infinitely recyclable aluminium are driving higher demand for aluminium beverage packaging worldwide. To support growing demand for aluminium beverage packaging sheet in North America, we expect to commission a 600 KT capacity greenfield rolling and recycling plant in Bay Minette, Alabama in FY 2026-27. The project is now in an advanced stage, and we estimate the total project capital cost will be in the order of $5 billion

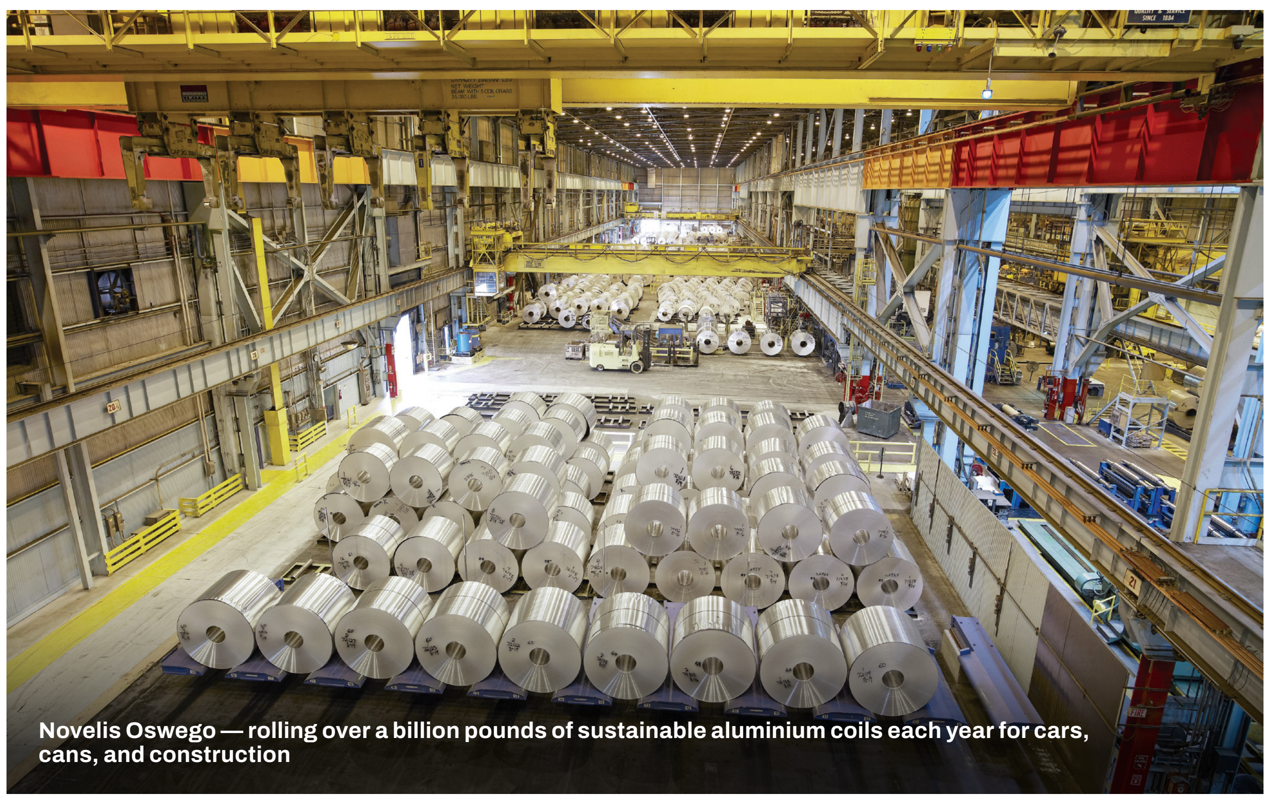
The long-term demand for aluminium automotive sheet will continue to grow. It will be primarily driven by the benefits of lightweight aluminium in vehicle structures and components, including lower emissions and better fuel economy while maintaining or improving vehicle safety and performance. Demand 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 expected 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 remains 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, Novelis' multi-year supply agreements have well-positioned it to benefit from future demand.

Novelis has articulated its 3x30 Vision as part of its commitment to advancing aluminium as the material of choice for circular solutions. The Vision targets three key objectives by 2030: raise recycled content to 75% across its product portfolio from current level at 61%; lower the carbon footprint of its rolled aluminium products to below three tonnes per tonne; and maintain industry-leading returns on invested capital through disciplined financial management.

The Company continues to voluntarily pursue Aluminium Stewardship Initiative (ASI) certification across all the operations; reflecting commitment to responsible production and sourcing. ASI collaborates with producers, customers, and stakeholders across the value chain to promote sustainability and stewardship in aluminium. To date, 22 of the plants globally and 14 scrap collection centres in Brazil have achieved both the Performance Standard and Chain of Custody certifications. For a region-wise detailed business overview, please refer to the 10K filed by Novelis Inc. dated May 19, 2026 for the year ended March 31, 2026.



Novelis Oswego — rolling over a billion pounds of sustainable aluminium coils each year for cars, cans, and construction

Hindalco – SWOT Analysis

India Aluminium

Strengths

+ Fully integrated business model.
+ Major player in India across upstream downstream and Speciality Alumina.
+ Utkal - among the world's most economical and efficient Alumina producers
+ Increased focus on value-added products (VAP) and being a solution provider will enable the Company to be further delinked from LME.
+ Market leadership in Flat Rolled Products.
+ Resource securitisation (Coal is a major input cost) is underway which will help reduce third party dependency.

Weakness

+ Commodity product (upstream) linked to LME volatility.
+ Smaller market share in extrusions & foils.

Opportunities

+ Immense headroom for growth in India; per capita aluminium consumption in India is at 1/4th the global average.
+ Rising aluminium consumption in end-use segments like Building & Construction, Automotive, Packaging, and Consumer Durables
+ Substitution opportunity Vs steel, uPVC, wood, among others.
+ Light-weighting initiatives in commercial vehicles, personal mobility, etc. leading to higher adoption of Aluminium in the country.
+ PLI scheme of the Government of India for White Goods and proactive trade measures by the Government to help in import substitution.
+ New high value products like AC fins, battery enclosures and foils will cater to the high end niche markets.
+ Resource security leading to better efficiencies and cost benefits

Threats

+ LME, Forex, and raw material price volatility.
+ Rising imports of scrap.
+ Increasing imports of VAP from the Free Trade Agreement ('FTA') countries and China.

Novelis

Strengths

- World's largest producer of flat-rolled aluminium products and global footprint, fitting global customer base.
- Largest recycler of aluminium translating into low carbon footprint
- Strong commitment to sustainability and recycling
- Diverse product portfolio including a more recession-resistant beverage packaging end-market.
- Significant investment in R&D, enabling innovative and specialised products.
- Strong customer base with long term contracts.

Weakness

- Dependence on global supply chain and exposure to disruptions due to geopolitical issues, trade policies, or natural disasters.
- Reliance on third-party suppliers for raw materials (metal and non-metal).

Opportunities

- New recycling capacity and advances in recycling technologies can improve efficiency and reduce costs; enhancing Novelis' competitive advantage in sustainability.
- Digitalising the value chain, including implementing a 'Plant of the Future' operating model would drive efficiency gains and overall operational excellence.
- Initiatives to drive operating and cost efficiencies to structurally reduce costs by over $350-400 million by the end of FY 2027-28.
- Increasing demand for lightweight, fuel-efficient vehicles offers growth opportunities for automotive aluminium products.
- New state-of-the-art Bay Minette facility to augment Flat Rolled Products (FRP) capacity by 600 KT, poised to enhance North America's ability to produce beverage cans and automotive grade aluminium sheets domestically.

Threats

- Geopolitical instability, tariffs, and protectionist measures could impact global supply chains and directly increase costs or indirectly lower customer demand.
- A global focus on sustainability and competition for scrap input materials could result in scrap becoming expensive until sources of supply increase.
- Advances in alternative materials or technologies could reduce the demand for aluminium products.

Copper

Strengths

- Balanced portfolio of revenue streams help navigate volatile market.
- Focus on expanding into downstream VAP's of copper alloys, copper tubes, and copper foils.
- Focus on sustainable production with first-of-a kind copper and multi metal recycling facility.

Weakness

- Dependence on imported copper concentrate.

Opportunities

- Substitution of imports with capacity expansions, as India significantly relies on copper imports.
- Specialised copper alloys for high-speed rail, Delhi Metro Rail Corporation, Dedicated Freight Corridor, and bullet train.
- Copper tubes and Inner grooved tubes for reducing dependence on imports (>90% demand is fulfilled by imports in India).
- Lead with copper recycling and e-waste in India.

Threats

- Global copper concentrate supply disruptions.
- Duties, policies & Free Trade Agreement changes.
- Low Tc/Rc environment

a. HINDALCO ALUMINIUM (India Business)

Operational Overview:

Hindalco's Aluminium business delivered a strong performance in FY 2025-26, supported by favourable macroeconomic conditions, improved cost efficiencies, and disciplined operational execution. Aluminium production increased to 1.336 million tonnes in FY 2025-26 from 1.323 million tonnes in FY 2024-25, reflecting stable operations. Alumina production stood at 3.784 million tonnes in FY 2025-26, compared to 3.857 million tonnes in the previous year.

Utkal Alumina recorded production of 2.597 million tonnes in FY 2025-26 and continued to operate among the most cost-efficient alumina producers globally. It remains a key strategic asset, supporting Hindalco's domestic smelting operations through reliable supply of quality alumina, enabling overall cost optimisation across the value chain.

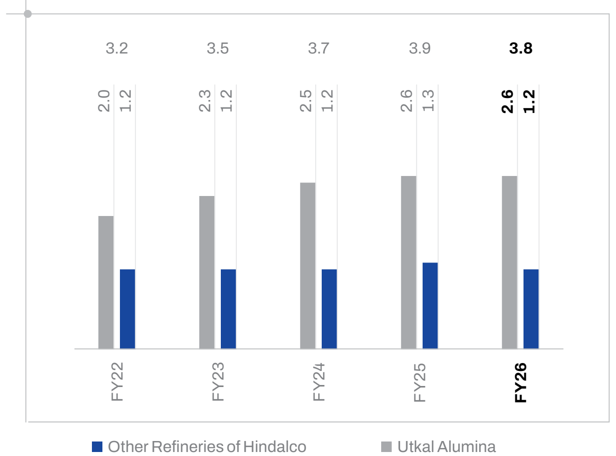
Note: Alumina production mentioned above represents hydrate production including specialty alumina.

Overall third-party aluminium metal sales (across all forms) increased to 1.367 million tonnes in FY 2025-26 from 1.352 million tonnes in FY 2024-25, reflecting marginal growth driven by higher upstream production.

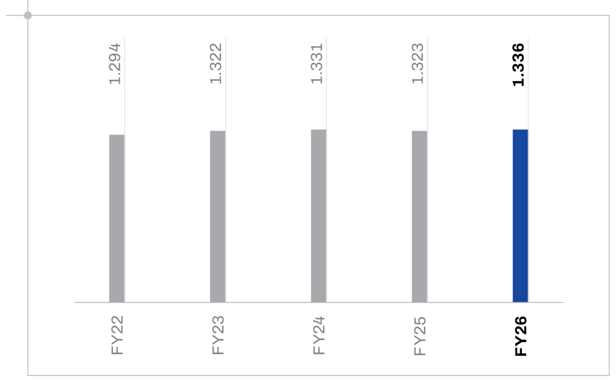
Value-added product (Downstream) production increased by 11% to 458 Kt in FY 2025-26 from 411 Kt in FY 2024-25, driven by the ramp-up of downstream expansion projects. Correspondingly, third-party sales increased by 11% to 446 Kt in FY 2025-26, compared to 403 Kt in the previous year.

Trends of total alumina production, and aluminium production and sales in the past five years is shown in the graph:

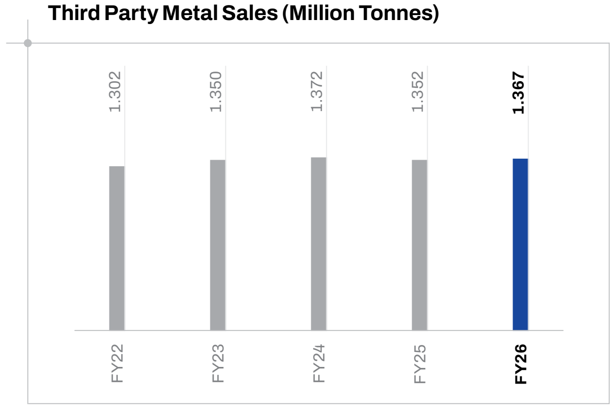
Total Alumina Production (Million Tons)



Metal Production (Million Tonnes)



Third Party Metal Sales (Million Tonnes)



Financial Overview:

Aluminium Upstream

Revenue for Hindalco's Aluminium Upstream business increased by 8% to ₹41,447 crore in FY 2025-26 from ₹38,268 crore in FY 2024-25, driven by higher average aluminium prices and incremental volumes supported by improved production.

EBITDA grew by 16% to ₹18,884 crore in FY 2025-26, compared with ₹16,262 crore in the previous year, supported by favourable market conditions, including higher LME prices, an improved domestic mix, increased volumes, and sustained cost efficiencies.

EBITDA margins improved to 46% in FY 2025-26 from 42% in FY 2024-25. EBITDA per tonne stood at $1,583, reflecting a growth of 9% year-on-year, and remained among the best in the industry, underpinned by strong cost competitiveness and operational efficiency.

(₹ crore)

Description	FY26	FY25	% Change
Revenue	**41,447**	38,268	8%
EBITDA	**18,884**	16,262	16%

Note 1: The above numbers are without elimination of Inter-segment revenue.

Note 2: 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 business stood at ₹15,938 crore in FY 2025-26, reflecting a growth of 24% year-on-year. EBITDA increased to ₹978 crore from ₹633 crore in FY 2024-25, registering a strong growth of 55%, driven by an improved product mix, higher sales volumes, and premiumisation.

The Downstream business achieved its highest-ever EBITDA during the year, with EBITDA per tonne of $248, up 34% year-on-year, reflecting enhanced operational performance and a continued focus on value-added products.

(₹ crore)

Description	FY26	FY25	% Change
Revenue	**15,938**	12,819	24%
EBITDA	**978**	633	55%

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

b. COPPER

Operational Overview:

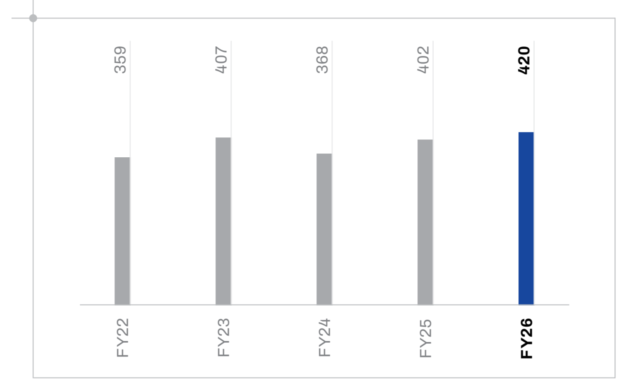
The Copper business demonstrated resilience during the year despite lower TC/RCs and reduced gold duty benefits, supported by higher sulphuric acid realisations, favourable macro tailwinds, and strong operational execution.

Production of copper cathode stood at 420 Kt in FY 2025-26, up 4% year-on-year. Production of continuous cast rods was 467 Kt in FY 2025-26, compared to 472 Kt in FY 2024-25.

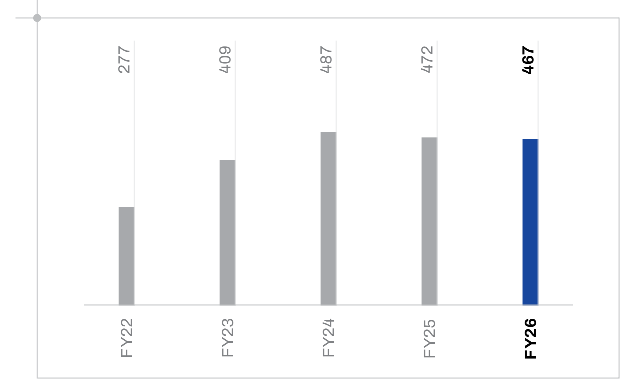
Total copper metal sales (all forms) were 487 Kt in FY 2025-26, marginally lower than 491 Kt in the previous year, primarily impacted by increased imports into India affecting domestic market demand. Sales of value-added products (copper continuous cast rods) stood at 373 Kt in FY 2025-26, down 5% from 394 Kt in FY 2024-25, reflecting demand pressures.

The share of value-added products (copper cathode rods) in total metal sales was 77% in FY 2025-26, compared to 80% in the previous year.

Cathode Production (Kt)



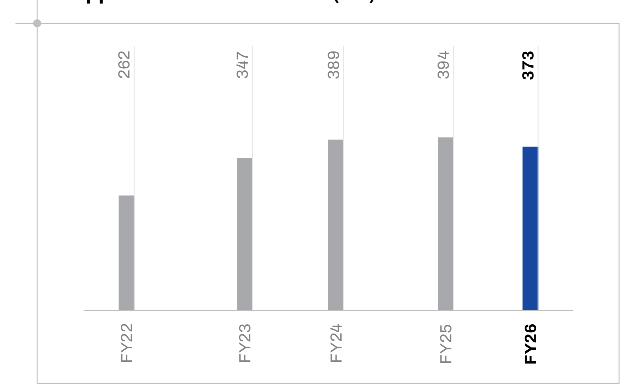
CC Rod production (Kt)



Note: Actual production including fixed term contract volumes

Copper Metal Sales in All Forms (Kt)

Copper VAP - CC Rod Sales (KT)



Financial Overview:

Revenue for the Copper segment increased by 28% to ₹69,838 crore in FY 2025-26 from ₹54,703 crore in FY 2024-25, primarily driven by higher average LME copper prices during the year.

EBITDA for the Copper business declined by 7% to ₹2,809 crore in FY 2025-26, compared to ₹3,025 crore in the previous year, largely on account of lower TC/RCs, partially offset by favourable macroeconomic conditions and improved by-product realisations.

(₹ crore)

Description	FY26	FY25	% Change
Revenue	**69,838**	54,703	28%
EBITDA	**2,809**	3,025	-7%

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

NOVELIS

Operational Overview:

In FY 2025-26, Novelis' total shipments were down 5% over the past year, at 3.557 million tonnes. The decline in shipments is primarily attributable to the disruption caused by the fire at the Oswego facility in Novelis North America and softness in some specialties markets due to geo-political conditions. The share of beverage can sheet shipments were 62%, automotive body sheet shipments were at 18%, and specialities and aerospace shipments were at 17% and 3%, respectively. Novelis leveraged its extensive recycling footprint and favourable market conditions to utilise 61% recycled content in its shipments in FY 2025-26.

Novelis operates in four key geographies: North America, Europe, Asia, and South America. In North America in FY 2025-26, total third-party shipments were at 1.343 MnT, down from 1.518 MnT in FY 2024-25, with shipments declining across all product end markets due to production interruptions at Oswego.

In Europe, Novelis shipped 1.003 MnT in FY 2025-26, an increase from 0.985 MnT in FY 2024-25 (up 2%), driven by increased automotive shipments to support North America following production interruptions at Oswego, along with stronger beverage packaging demand.

In Asia, Novelis shipped 0.616 MnT of rolled products in FY 2025-26 vs 0.626 MnT in the previous year, primarily due to a decline in total third-party shipments compared to the previous year, as higher volumes were directed to support North America.

In South America, Novelis shipped 0.595 MnT in FY 2025-26, down from 0.628 MnT in FY 2024-25, a decrease of 5%, primarily due to a decline in total third-party shipments compared to the previous year, as higher volumes were directed to support North America. In FY 2025-26, Novelis reported an overall EBITDA/tonne of US$462 a decrease from US$480/tonne in the last year.

Third Party Metal Sales (KT & EBITDA $/t)

Financial Overview:

Net sales increased 7% versus the prior year to $18.4 billion in FY 2025-26, primarily driven by higher average aluminium prices, partially offset by a 5% decrease in rolled product shipments to 3,557 KT.

Adjusted EBITDA decreased 9% to $1.6 billion in fiscal year 2026 driven by an estimated negative $104 million resulting from the Oswego fires and $143 million from tariffs, partially offset by higher product pricing, lower SG&A costs, and favorable foreign exchange.

FY 2025-26 net income attributable to our common shareholder decreased 98% versus the prior year to $15 million, primarily driven by the Oswego fires, restructuring charges, and unrealised derivative losses in the current year compared to gains in the prior year, partially offset by a favorable change in metal price lag. Net income attributable to our common shareholder, excluding special items, was down 38% year-over-year to $476 million.

($ Million)

Description	FY26	FY25	% Change
Net Sales	**18,434**	17,149	7%
Adjusted EBITDA	**1,645**	1,802	-9%
Net Income/ (loss) without Special Items*	**476**	764	-38%

** Special items include loss on extinguishment of debt, metal price lag, restructuring and impairment expenses, Sierre flooding, September and November Oswego fires, start-up costs, and tax effect on special items.*

Financial Analysis and Outlook

The Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, 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.

(₹ crore)

	Hindalco Standalone		Consolidated	
Description	**FY 2025-26**	**2024-25**	**FY 2025-26**	**2024-25**
Revenue from Operations	**112,553**	93,309	**274,944**	238,496
Segment - Earnings Before Interest, Tax and Depreciation (EBITDA)				
Novelis*			**14,546**	15,242
Aluminium (Including Utkal)				
Aluminium Upstream			**18,884**	16,262
Aluminium Downstream			**978**	633
Copper (including DHIL)			**2,809**	3,025
Total Business Segment EBITDA			**37,217**	**35,162**
Inter-segment Profit/ (Loss) Elimination (Net)			**(512)**	(376)
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments			**1,392**	710
Total EBITDA	**17,590**	**12,558**	**38,097**	**35,496**
Depreciation & Amortisation (including impairment)	**2,472**	2,097	**9,154**	8,864
Finance Cost	**886**	939	**3,480**	3,419
Earning before Exceptional Items, Tax & Share in Profit/ (Loss) in Equity accounted Investments	**14,232**	**9,522**	**25,463**	**23,213**
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)			**(4)**	3
Earning before Exceptional Items and Tax	**14,232**	**9,522**	**25,459**	**23,216**
Exceptional Income/ (Expenses) (Net)	**-**	-	**(6,963)**	(879)
Profit Before Tax (After Exceptional Items)	**14,232**	**9,522**	**18,496**	**22,337**
Tax Expense	**4,152**	3,135	**5,105**	6,335
Profit/ (Loss) After Tax	**10,080**	**6,387**	**13,391**	**16,002**

** As per US GAAP*

Appropriations to Reserves: *

(₹ crore)

	Hindalco Standalone	
Appropriations to Reserves: *	**FY 2025-26**	**2024-25**
Opening Balance in Retained Earnings and Other Comprehensive Income	**32,713**	26,174
Total Comprehensive Income for the Current Year	**7,724**	7,328
Dividends paid	**(1,110)**	(778)
Hedging (Gain)/ Loss and cost of hedging transferred to non-financial assets	**(26)**	(9)
Employee Share Based Transactions	**6**	(2)
Transferred to Debenture Redemption Fund	**-**	-
Closing Balance in Retained Earnings and Other Comprehensive Income	**39,307**	**32,713**

**Standalone Basis*

Dividend

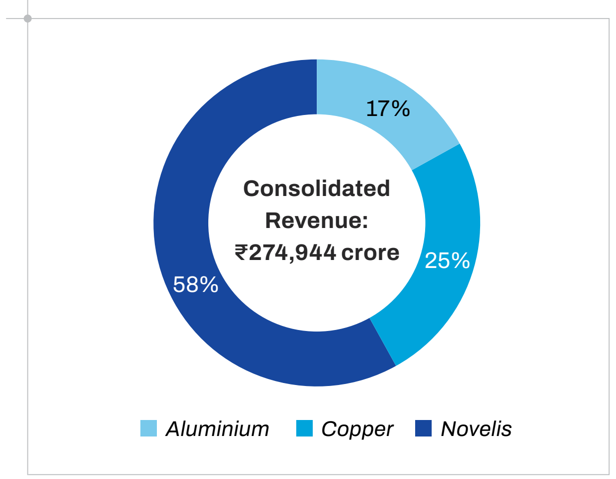
For the year ended March 31, 2026, the Board of Directors of your Company has recommended a dividend of 500% (₹5 per equity share of face value ₹1 each), compared to ₹5 per equity share in the previous year.

CONSOLIDATED FINANCIAL STATEMENTS

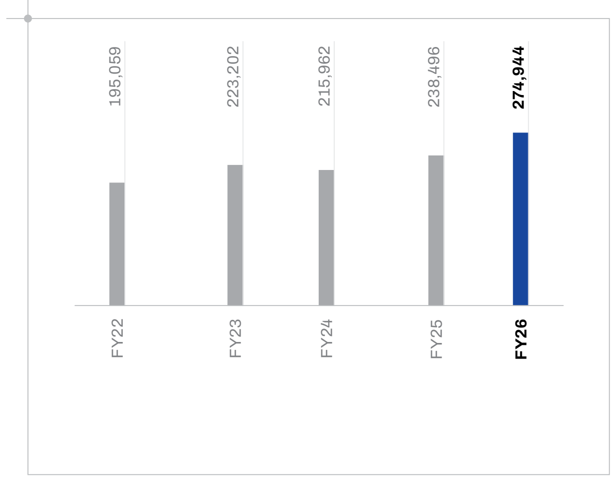
Revenue

Hindalco's consolidated revenue increased by 15% to ₹274,944 crore in FY 2025-26 from ₹238,496 crore in FY 2024-25, primarily driven by favourable macroeconomic conditions, including higher aluminium and copper prices. The graphs below show the split of consolidated revenues by businesses in FY 2025-26 and the trend of revenues over the past five years.

Consolidated Revenue split by Business for FY26:



Revenue (₹ crore)

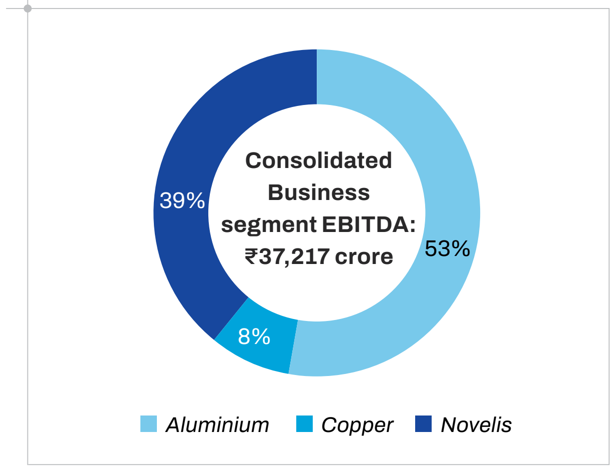


Consolidated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)

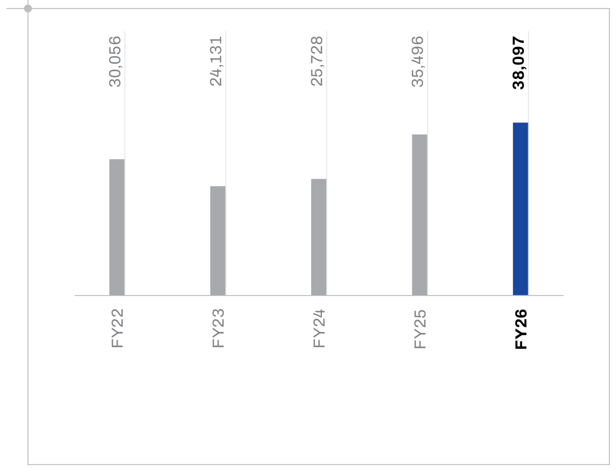
Consolidated EBITDA for FY 2025-26 increased by 7% to ₹38,097 crore from ₹35,496 crore in FY 2024-25, driven by higher profitability in the Aluminium Upstream and Downstream and stable copper businesses.

EBITDA margins stood at 13.9% in FY 2025-26, compared to 14.9% in the previous year, reflecting changes in segment mix and cost dynamics during the year. The graphs show the consolidated EBITDA split by businesses in FY 2025-26 and trends over the past five years.

Consolidated EBITDA split by businesses for FY26



Consolidated EBITDA (₹ crore)



Finance Cost

Finance cost was increased by 1.78% at ₹3,480 crore in FY 2025 26 from ₹3,419 crore in FY 2024 25 mainly due to fresh borrowings availed in the current year by AV Minerals (Netherlands) N.V. and infused as equity in Novelis during the year.

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 ₹9,154 crore in FY 2025-26 from ₹8,864 crore in FY 2024-25 primarily due to Major capitalisation done in FY 26 (Aditya Foil, Aditya FRP and Taloja Fin Coating line). These included ₹191 crore towards impairment of property, plant and equipment, and ₹32 crore for Capital Work-in-Progress & ₹101 crore towards Intangible Assets.

Exceptional Income/ (Expense)

In FY 2025–26, total exceptional expenses amounted to ₹6,963 crore, as compared to ₹879 crore in FY 2024–25. The significant increase was primarily attributable to the impact of major fire incidents at the Oswego, New York plant on 16 September 2025 and 20 November 2025, which resulted in a temporary suspension of operations. No injuries were reported, as all employees were safely evacuated. The incidents led to damage of property, plant and equipment amounting to ₹318 crore and inventory write-downs of ₹1 crore. In addition, Novelis incurred idle fixed costs of ₹32 crore, repair and clean-up expenses of ₹2,271 crore, excess fulfilment costs of ₹5,356 crore, and other related expenses of ₹95 crore. These impacts were partially offset by property insurance recoveries of ₹716 crore recognised during the year.

On June 30, 2024, our plant located in Sierre, Switzerland was impacted by exceptional flooding caused by unprecedented heavy rainfall. There were no injuries, as all employees were safely evacuated; however, water entered the plant premises and plant operations were halted for several weeks. Plant operations have since fully resumed. However, as a result of this event, the Company recognised impairment on property, plant and equipment and write down on inventory, Further during the previous year ended March 31, 2025, the Novelis incurred costs resulting from the shut down of the facility and efforts to restore operations, including idle fixed costs, repairs and clean-up costs, excess costs to fulfil customer contracts and other costs total amounting to ₹1,169 crore ($ 139 Million) and last year insurance recovered amount is ₹290 crore. During the current year, Novelis recognised property insurance recoveries of ₹394 crore ($ 43 Million).

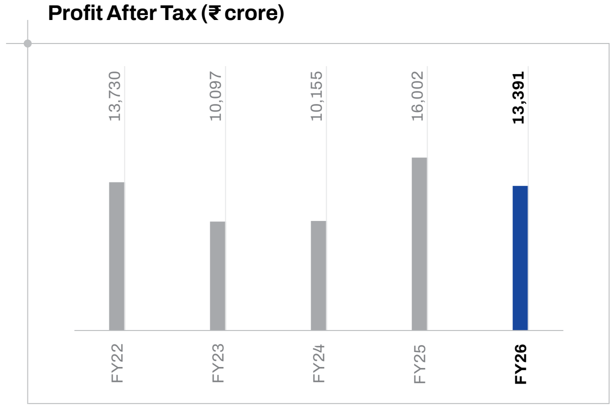
Taxes

Provision for taxes was at ₹5,105 crore in FY 2025-26 against ₹6,335 crore in FY 2024-25. This decrease was due to exceptional expenses amounting to ₹6963 crore related to Oswego fire accounted in FY 2025-26, and during the year ended March 31, 2026, the Company elected to exercise the new tax regime (Section 115BAA of the Income-tax Act, 1961) permitted thereunder with effect from April 1, 2026. Accordingly, deferred tax balances as at March 31, 2026, have been remeasured based on the tax rates applicable under the new tax regime. This has resulted in a write-back of net deferred tax liability amounting to ₹505 crore and the reversal of a net deferred tax asset of ₹210 crore, which had been recognised in profit and loss and Other Comprehensive Income, respectively, for the year ended March 31, 2026.

Profit/ (Loss) after tax

Profit After Tax (PAT) in FY 2025-26 was at ₹13,391 crore from ₹16,002 crore a year ago. The net profit margin in FY 2025-26 was at 4.87% Vs 6.71% in FY 2024-25.

Profit After Tax (₹ crore)



Consolidated Net Debt to EBITDA

The consolidated balance sheet continued to remain strong with the Net Debt to EBITDA at 1.83 times at the end of March 2026 Vs 1.06 times at the end of March 2025. (Net Debt to EBITDA = Consolidated Net Debt /EBITDA)

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

Key Financial Ratios

i. Debtors Turnover (Days)

The Consolidated Debtors turnover days on 31st March 2026 were 31 days compared to 28 days on 31st March 2025. 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 2026 was at 83 days Vs 69 days at the end of 31st March 2025. 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 2026 stands at 10.95 times compared to 10.4 times on 31st March 2025. 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 2026 stands at 1.21 times Vs 1.56 times at the end of 31st March 2025.

v. Debt to Equity Ratio

The Consolidated Debt-to-Equity Ratio as on 31st March 2026 is well below 1.0x, at 0.73 times compared to 0.52 times as on 31st March 2025. 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 2026 is 10.29%, compared to 13.92% on 31st March 2025. This decrease was primarily because of decline in Profit After Tax. This is calculated as Profit After Tax/Average Net Worth

vii. Operating Margins

The Consolidated operating margins for FY 2025-26 stands at 12.81% Vs 13.75% in FY 2024-25 indicating stable 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 2026 stands at 4.87% compared to 6.71% as on 31st March 2025. The decrease is on account of exceptional expenses 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 ₹10,250 crore in FY 2025-26 Vs ₹24,410 crore in FY 2024-25.

The table below shows the comparative movement of cash flows in FY 2025-26 Vs FY 2024-25:

(₹ in crore)

Particulars	Consolidated Year ended 31-03-2026	 Year ended 31-03-2025
CASH FLOW FROM OPERATING ACTIVITIES		
Operating Cashflow before working capital changes	**30,963**	32,198
Changes in working capital	**(14,237)**	(2,321)
Cash generated from operations before Tax	**16,726**	29,877
(Payment)/Refund of Direct Taxes	**(6,476)**	(5,467)
Net Cash generated/ (used) -Operating Activities - Continuing Operations	**10,250**	24,410
Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations	**-**	-
Net Cash Generated/ (Used) - Operating Activities (a)	**10,250**	24,410
CASH FLOW FROM INVESTMENT ACTIVITIES		
Net Capital Expenditure	**(29,758)**	(20,404)
Disposal of Investments in Subsidiaries/Businesses (Net)	**53**	
(Purchase) / Sale of treasury instrument (Net)	**(1,188)**	(7,148)
Acquisition of business, net of cash acquired		
Investment in equity accounted investees	**(137)**	(12)
Loans & Deposits (given) / received back (Net)	**1,933**	1,879
Interest and dividends received	**1,201**	857
Investment in Equity Shares at FVTOCI	**-**	(130)
Others	**1,313**	219
Net Cash Generated/ (Used) - Investing Activities (b)	**(26,583)**	(24,739)
CASH FLOW FROM FINANCING ACTIVITIES		
Treasury shares acquired & Proceeds from Shares Issued by ESOP Trust	**(117)**	(104)
Net Debt inflows	**26,105**	3,110
Interest & Finance Charges paid	**(4,791)**	(4,044)
Dividend Paid (including Dividend Distribution Tax)	**(1,110)**	(778)
Net Cash Generated/ (Used) - Financing Activities (c)	**20,087**	(1,816)
Net Increase/(decrease) in Cash and Cash Equivalents (a) +(b) + (c)	**3,754**	**(2,145)**

HINDALCO STANDALONE PERFORMANCE

On a standalone basis, the Company reported revenue of ₹112,553 crore in FY 2025-26, compared to ₹93,309 crore in FY 2024-25, reflecting a growth of 21%, primarily driven by favourable macroeconomic conditions.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) stood at ₹17,590 crore, registering a growth of 40% year-on-year, supported by a favourable pricing environment, stable operations, and consistent performance across segments.

Depreciation (including net impairment loss/(reversal) of non-current assets) increased by 18% to ₹2,472 crore in FY 2025-26 from ₹2,097 crore in the previous year, mainly attributable to capitalisation of new projects, particularly in the Aluminium Downstream business.

Finance costs declined by 6% to ₹886 crore in FY 2025-26, compared to ₹939 crore in FY 2024-25. The reduction was primarily due to lower interest rates and capitalisation of interest on assets, partially offset by higher average borrowings during the year

Profit before tax (before exceptional items) stood at ₹14,232 crore in FY 2025-26, registering a growth of 49% over the previous year. This was driven by strong EBITDA performance in the Aluminium Upstream and Downstream businesses, along with stable performance in the Copper segment.

Net profit for FY 2025-26 stood at ₹10,080 crore, compared to ₹6,387 crore in FY 2024-25, reflecting a growth of 58% year-on-year.

Business Outlook

Hindalco enters FY 2026-27 from a position of strength, underpinned by robust business fundamentals; and a well-defined strategic roadmap aligned to powerful global megatrends in energy transition, electrification, mobility, and sustainable packaging. The Company is sharply focused on disciplined capacity expansion, structural cost optimisation, accelerating downstream value addition, and leveraging digital-led efficiencies to drive sustained competitiveness. Supported by a resilient operating base, strong balance sheet, and a clear focus on premiumisation and sustainability; Hindalco is well-positioned to capture growth opportunities while navigating near-term macroeconomic and geopolitical volatility.

Hindalco's evolution into an innovation-led, customer-centric, and sustainability-driven metals powerhouse continues to accelerate. Built on a decade of operational excellence, prudent capital allocation, and responsible growth, the Company is steadily shaping a future-ready portfolio across aluminium and copper both in India and through Novelis; reinforcing its position as a global leader in value-added and circular solutions.

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.

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 in Aluminium and Copper businesses.

Hindalco is also progressing on downstream projects like the Aditya FRP which is now scaling up and Battery enclosures which is now running at its optimal levels strengthening our position in high-value, and premium aluminium products.

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 by FY 2029-30; with 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 721 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 in this year to cater to the growing air conditioning sector in India.

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.

Hindalco Innovation center Belagavi

Despite near-term pressures in construction and certain specialty markets, long-term demand drivers remain strong. Beverage packaging demand is projected to grow at 4% CAGR (ex-China) through FY 2026-31, driven by sustainability trends. Automotive aluminium demand is expected to rise at 3-5% CAGR from 2026 to 2031, as automakers increasingly adopt aluminium for lightweighting. Aerospace aluminium demand also continues to strengthen, supported by OEM order backlogs and multi-year contracts. Specialties aluminium products are used in diverse markets, including building and construction, commercial transportation, foil and packaging, and commercial and consumer products, and generally grow at GDP rates.

Research, Development & Technology

The Company's Research, Development & Technology (RD & T) activities are managed by a dedicated technology team of Hindalco Innovation Centres. Development of in-house sustainable technology solutions for core processes is now the focus of RD&T function. Teams continue to advance the development and commercialisation of premium, differentiated products while strengthening competitive cost position and enhancing product quality; through process improvements and the adoption of new process technologies.

To support these objectives, we are actively managing a balanced portfolio of short-term and long-term technology programmes across six Hindalco Innovation Centres, in close collaboration with the ABG Corporate Technology Centre (ABSTC) and leading external research institutions. During Last year a new Hindalco Innovation Centre was established at Mahan to demonstrate in-house aluminium smelting technology solutions; and provide technical support to smelters and new projects. The booster section for demonstration of in-house technology of 400+KA pot design with magnetic compensation loop was successfully commissioned through collaboration between HIC-Aluminium, ABSTC, and Hindalco Mahan Smelter team.

During the reporting year, Hindalco's technology team continued to drive sustainability and environmental stewardship by enabling greener processes through value-added products and applications. These initiatives supported the plants in mitigating challenges related to raw material quality, reducing specific energy consumption and carbon footprint; enabling cost effective management of waste generated during processing, and recovering value from by-products and waste products.

The Technology team also provided support to major expansion in capex projects by contributing to technology selection and evaluation of technology packages. During the reporting year, the technology function initiated specific programmes such as in-house 300kA potline technology development and battery materials.

The Company also advanced digitalisation programmes on developing advanced process models and dashboards, in collaboration with the Digital team to provide vital insights to operations and maintenance teams to achieve desired process performance. The technical competencies developed through these initiatives are expected to play a significant role in the adoption of advanced technologies, enhancing operational performance and strengthening new products and applications pipeline.

Bauxite & Alumina RD&T:

The Hindalco Innovation Centre for Alumina (HICA), Belagavi, continued its journey of excellence in bauxite and alumina research, driving process innovation, product development, and strategic technical support for Hindalco's alumina refineries. The Centre remained focused on the characterisation and validation of diverse bauxite sources, process optimisation across critical Bayer process stages, and development of advanced speciality alumina and alumina hydrate (ATH) products.

To support the operational and technological requirements of Hindalco's four alumina refineries, HICA undertook extensive processability studies on multiple new bauxite types and identified optimal operating conditions for desilication, digestion, clarification, and precipitation through design-of-experiments and laboratory simulations. The centre also focused on impurity ingress mapping and control strategies, enhancement of overall alumina recovery, and standardisation of KPIs and analytical protocols.

HICA played a key role in supporting the design development of the upcoming Aditya Refinery by providing critical technical inputs. These included SysCAD-based mass and energy balance simulations, comprehensive processability assessments of the source bauxite, characterisation of bauxite residue; and evaluation of speciality chemicals to enable process optimisation and performance enhancement.

In the area of specialty alumina, HICA collaborated closely with the marketing and operations teams to develop new products for applications across refractory materials, industrial and electronic ceramics, semiconductors, polishing and abrasives, wire and cable insulation, and flame-retardant polymers and composites.
During the reporting year, three new products were successfully commercialised, while over 25 additional products and applications progressed through various development stages.

Key Development Areas Included:

Pilot scale boehmite production for battery applications, spherical alumina for thermal interface materials, ultra low soda alumina for advanced ceramics, high purity alumina for semiconductor uses, alumina based formulations for investment casting, and superfine hydrates for flame retardant cables; were developed during the reporting year. HICA also filed three patents and presented 18 technical papers at national and international conferences, highlighting progress in high value alumina applications. Collaboration remained a key strength, with successful partnerships across customers, academia, technology providers, and government institutions, including completion of the NITI Aayog-guided red mud utilisation project.

Primary Aluminium RD&T:

In FY 2025-26, HIC Aluminium Smelting collaborated closely with ABSTC and Smelter teams to transition a set of critical smelting technologies from the Design stage to structured plant validation. During the year, progress continued Hindalco's high amperage roadmap, with focused efforts on pot design validation and readiness, including demonstration of the 400+kA booster section to support future amperage ramp up plans at the Mahan Smelter. These initiatives were undertaken with a clear emphasis on operational feasibility, system integration, and alignment with existing potline infrastructure, ensuring that technology development remained strongly connected to plant requirements and long term upgrade plans.

A key milestone during the reporting period was the successful piloting of the Magnetic Compensation Loop across a set of 10 pots. The pilot demonstrated an increase in operating amperage along with measurable energy savings and improved operational stability, validating the effectiveness of magnetic field optimisation under higher amperage conditions. The outcomes generated from this pilot provided important operating insights and strengthened confidence for future scale up.

Development activities for next generation 300 kA potline technology were initiated; aimed at establishing a robust technical foundation for future smelter configurations and supporting incremental productivity enhancement.

Simultaneously, development of an indigenous pot control system progressed at the Aditya and Hirakud smelters, with the objective of strengthening in house capability for core pot control functions and reducing long term reliance on external technology suppliers.

Alongside these efforts, plant trials such as anode coating were supported to reduce net carbon consumption and enhance anode performance.

Collectively, these initiatives contribute to the development of strong internal smelting capability and position Hindalco's smelting operations for sustained improvements in productivity, energy performance, and operational control.

Aluminium Downstream RD&T:

During the reporting year, Aluminium downstream RD&T achieved strong progress in developing advanced aluminium solutions for automotive and consumer applications. The team successfully developed and qualified new automotive crash grade and high strength alloys for front and side crash components through optimisation of alloy chemistry, heat treatment, die design, and extrusion processes.

These alloys demonstrated improved strength, energy absorption, and bendability, enabling qualification programmes with multiple automotive OEMs in India and Europe. In parallel, HIC SemiFab developed and qualified cosmetic grade extrusions for anodised mobile phone enclosures, meeting stringent requirements for surface finish, dimensional accuracy, and drop test performance. This included process qualification for high volume production and initiation of next generation product development.

Within the semi-fabricated and industrial products portfolio, Aluminium downstream RD&T strengthened customer value through process innovation and import substitution initiatives. The team developed an inline solutionised 6021 T4 alloy wire rod, improving processing efficiency and achieving qualification with multiple customers. For two wheeler front fork tubes, optimised alloy chemistry and heat treatments practices reduced surface defects and peripheral coarse grains thickness, paving way towards customer qualifications and progressive replacement of imported billets. Additionally, significant progress was made in ULG foil stock development, improving rollability, reducing pinholes and breaks, and enabling readiness for foil gauges below six microns. Collectively, these achievements expanded market opportunities, reduced customer rejections; and reinforced HIC SemiFab's capability to deliver high quality, application ready aluminium solutions.

HIC Tribology and Coatings Technology

The HIC Tribology & Coating Technology team continued to enhance Hindalco's competitiveness across both downstream and upstream businesses through focused development of rolling lubricants, tribological solutions, and application specific functional coatings, aligned with both customer expectations and plant operating requirements.

In the area of tribology, the team worked closely with operations and business units to optimise lubrication performance, wear control, and surface finish, thereby improving process robustness in rolling and forming operations and ensuring consistent quality across multiple product streams. A structured programme of laboratory scale and plant scale trials was carried out on rolling oils, forming lubricants, and release agents to address challenges related to surface finish, strip cleanliness, pick up, and tool wear.

These trials were executed in close coordination with plant teams, enabling effective translation of laboratory findings into stable operating practices on the shop floor.

The coating technology team advanced the development and deployment of application specific coating solutions, including AC fin coatings, closure stock coatings, aluminium composite panel (ACP) coatings, and roofing sheet coatings, aimed at improving corrosion resistance, aesthetic appeal, cleanability, and formability under demanding end use conditions. The overall approach integrated laboratory to plant translation, systematic qualification testing, and structured performance validation, facilitating faster adoption of new formulations and delivering measurable improvements in productivity, quality consistency, and customer satisfaction.

Copper RD&T:

In pyrometallurgical area under copper plant,

(i) ETP gypsum replacement for limestone laboratory trials and pilot scaling was successfully demonstrated at IIT KGP and Smelter III, BC, Dahej. The tests demonstrated the feasibility and sustainability of using waste gypsum in the Mitsubishi process. To address dusting-related engineering challenges during gypsum addition, granulation studies have been initiated and are currently in progress.

(ii) To assess the impact of excess oxygen in weak acid formation from smelter III process, plant trials were conducted to optimise oxygen/enriched-air feeding to the lance; resulting in reduced weak-acid generation during trials.

(iii) Support to the Cu5 project: Technological evaluation of design of SCF, WHB and FSF are being critically evaluated using detailed CFD analysis for design finalisation.

(iv) Initiated the collaboration with academia & CSIR labs for Copper E-waste recycling project.

In the Refining area of the copper plant,

(i) Plant-Scale Validation for Flowrate Optimisation to Improve Productivity and Copper Cathode Quality: Improved electrolyte flowrates resulted in better mass transfer, supporting operation at higher current densities. The increased current density enabled higher productivity without requiring additional electrolysis cell infrastructure, while maintaining cathode morphology and chemical quality within LME specifications. Refinery-3 is currently undergoing a scheduled shutdown for pipe cleaning to remove internal scaling, which is expected to further improve flowrates and enable sustained operation at the higher current density.

(ii) Nickel Recovery from Refinery Electrolyte Bleed (Process development and optimisation): Completed technology evaluation for Copper V, considering recovery efficiency, ease of operation, and economics. The nickel Carbonate recovery route was finalised as the preferred option, and a patent was granted to Hindalco in FY 2025–26.

Novelis RD&T:

Novelis conducts R&D activities to meet current and future customer requirements, improve products, and reduce conversion costs. It has a global research and technology center in Kennesaw, Georgia, which offers state-of-the-art R&D capabilities to help meet the global long-term demand for aluminium used across all product markets and geographies. It also has a global engineering and technology center in Spokane, Washington, specialising in molten metal processing and casting; automotive research and technology centres in Shanghai, China and Sierre, Switzerland; a research and technology center specialising in the development of new products and processes for beverage packaging and specialties customers in Göttingen, Germany; an automotive customer solution center in Detroit, Michigan; a beverage packaging customer solution center in São José dos Campos, Brazil; an R&D laboratory to advance carbon neutral solutions for aluminium manufacturing in Sierre, Switzerland; and aerospace innovation centres in Koblenz, Germany and Zhenjiang, China.

It also 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.

Sustainability

Hindalco's approach to value creation is anchored in the belief that long-term business performance and responsible stewardship are inherently interlinked. This commitment continues to receive global recognition, with the Company featuring in the Top 1% in the Aluminium Industry in the S&P Global Corporate Sustainability Assessment (CSA) 2026, achieving a score of 89/100 and maintaining its leadership position among global peers. Hindalco also sustained strong performance across ESG ratings, including EcoVadis, where it secured a rating in the 90th percentile, reflecting consistent progress across environmental, social, and governance parameters.

Sustainability governance remains firmly embedded at the highest levels of the organisation. The Board-level ESG and Risk Committee provides strategic oversight, while the Apex Sustainability Committee, chaired by the Managing Director, drives execution and monitors progress. This governance framework ensures that sustainability priorities are effectively translated into action across businesses and operational sites.

The Company continues to make steady progress on its climate commitments, with its Net Zero by 2050 ambition remaining on track. Renewable energy capacity reached 470 MW in FY 2025-26, with a clear roadmap to scale up to 1,514 MW by FY 2027-28, supporting the decarbonisation of operations and transition towards a low-carbon future. A key milestone during the year was the operationalisation of 65 MW renewable energy RTC at Aditya Aluminium, marking a first-of-its-kind initiative in India's commercial and industrial segment.

During the year, water stewardship efforts were strongly focused on improving operational efficiency and strengthening infrastructure. Key interventions included optimisation of Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs), enhancements in cooling tower performance, and deployment of advanced technologies such as RO, MVR, and condensate recovery systems, along with expansion of rainwater harvesting systems across sites. These measures contributed to improved water performance, with 19.86 million m^3 of water recycled and reused in Aluminium operations in FY 2025-26. In copper operations, 1.92 million m^3 of water was recycled and reused. The Company harvested 18 million m^3 of rainwater, of which 5.6 million m^3 was utilised in operations. Focused initiatives at water stressed sites continued to drive efficiency improvements and strengthen water resilience across operations.

Hindalco also advanced its biodiversity agenda with increased emphasis on ecological restoration and plantation initiatives. During the year, plantation drives across plants and mines focused on native species and improved survival rates, alongside structured rehabilitation of mined-out areas. The Company carried out plantation of over 8.55 lakh saplings in FY 2025-26, taking the total cumulative plantation to ~6.3 million saplings. In addition, ~1.3 lakh mangrove saplings were planted near Dahej, supporting coastal ecosystem conservation. Other initiatives included transplanting of over 1,600 trees, development of 1.6 hectares of butterfly gardens, and removal of invasive species across 7 hectares. Site-level Biodiversity Management Plans continue to guide progress towards the long-term goal of no net loss of biodiversity.

In line with its circular economy strategy, the Company made significant progress in recycling and resource efficiency. During the year, Hindalco commissioned an aluminium recycling facility with a capacity of 50 KT and progressed the establishment of a copper recycling facility with a planned capacity of 60 KT, further strengthening its ability to increase recycled inputs and reduce dependence on primary raw materials.

The Company also improved its overall waste utilisation to 88% in FY 2025-26, driven by higher utilisation of bauxite residue, ash, and copper slag across cement, infrastructure, and industrial applications. As part of its zero waste to landfill ambition, 9 plants achieved Zero Waste to Landfill certification during the year, reflecting continued progress toward eliminating landfill dependency. Ongoing collaboration with industry, academia, and technology partners is further expanding the utilisation potential of key waste streams and reinforcing circularity within operations.

On product stewardship and certification, the Company continued to build a lifecycle-led approach to sustainable product development. Life Cycle Assessment (LCA) studies were undertaken for key products, supported by internal capability-building initiatives and technical assessments. These efforts are helping embed sustainability considerations into product design, improve transparency, and align offerings with evolving customer and regulatory expectations.

Overall, Hindalco remains focused on embedding sustainability into its core business strategy, with continued emphasis on resource efficiency, circular economy, biodiversity conservation, and responsible sourcing. These efforts are expected to further strengthen operational resilience and support long-term, sustainable value creation for all stakeholders.

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

Safety

At Hindalco, safety goes beyond compliance—it is a deeply embedded value and a firm commitment to protecting the health, safety, and wellbeing of employees and all stakeholders, including communities, consumers, suppliers, and business partners. The Company's Health and Safety Policy is implemented consistently across all plants and mines through robust occupational health and safety (OHS) management systems, clearly defined standards, and strong governance mechanisms.

During the year, Hindalco recorded a Lost Time Injury Frequency Rate (LTIFR) of 0.22 and a Total Recordable Injury Frequency Rate (TRIFR) of 0.74. The Company also deeply regrets the loss of three personnel during the year; and extends sincerest condolences to their families and all those affected. Hindalco remains resolute in its commitment to preventing harm and continues to strengthen systems, controls, and leadership accountability to ensure the safety of every individual across operations and communities.

To reinforce safety governance and leadership ownership, Hindalco conducted corporate-level cross-entity safety audits led by business heads across units. These audits strengthened visible leadership engagement on the shop floor, reinforced accountability for safety at all levels, and enhanced the consistency and effectiveness of safety governance across business units.

Our Behaviour-Based Safety (BBS) programme achieved a significant milestone in FY 2025-26, with more than 560,000 safety observations recorded. The programme encourages universal participation, empowering employees at all levels to proactively identify unsafe acts and conditions. The BBSO framework was further strengthened through leadership-led interventions such as Safety Management Walkdowns and Night Duty Officer (NDO) rounds, enabling operations to be maintained within an As Low as Reasonably Possible (ALARP) risk environment.

In FY 2025-26, Hindalco invested over 1.83 million man-hours in safety training for direct employees and contract workers. A robust safety capability pipeline was created through the development of 295 Subject Matter Experts (SMEs) across key safety standards, covering all units and mines. Each unit safety task force and statutory committee included at least two trained SMEs, developed in collaboration with internal and external agencies.

Apex Integrated Health Committee drives all four pillars of Integrated Health—Preventive, Promotive, Curative, and Rehabilitative care—and provides strategic oversight of occupational health risk management across operations. To address nutritional deficiencies, a focused study was conducted in June 2024 by Hindalco's medical expert subcommittee across eight units, covering 1,861 Vitamin D3 and 1,803 Vitamin B12 samples from employees working in diverse plant environments. Based on the findings, Vitamin D3 and B12 supplements were distributed to 40,570 employees (regular and contract) across 19 units during FY 2024-25, covering about 80% of the workforce. Results from the FY 2024-25 annual medical check-ups indicated improved employee health indicators.

To address heat stress risk, a qualitative assessment across units, evaluating 740 workplaces and activities, of which 170 were identified as high risk. This was followed by quantitative assessments using the Thermal Work Limit (TWL) methodology at 14 sites, narrowing the exposure to

46 high-risk and 44 medium-risk workplaces and activities. The final step included physiological monitoring of 702 employees to validate work-rest regimes; 37 employees exhibiting abnormal temperature or pulse rates as per OSHA standards were counselled.

Based on these assessments, sites implemented targeted engineering and administrative controls, including revised work-rest schedules, provision of cool rest shelters, enhanced access to drinking water, focused awareness programmes, and regular toolbox talks. This integrated approach significantly enhanced heat stress risk management maturity and workforce awareness.

Hindalco adopted a comprehensive suite of digital safety initiatives to further enhance operational safety and efficiency. These include radar-based reverse motion proximity cameras with audio-visual alerts to eliminate or significantly reduce line-of-fire risks to pedestrians during forklift reverse movements. Driver fatigue monitoring systems with integrated dashboards enable early detection of fatigue and timely alerts, helping prevent unintended collisions with pedestrians, vehicles, or fixed objects.

Vehicular safety was further strengthened through the installation of anti-toppling devices for trucks. In high-risk areas such as pot rooms, digital solutions were deployed to eliminate ALF-3 vehicle and PTM collisions arising from multiple blind zones. Heavy-duty safety mats prevent human exposure to moving machinery and reduce risks from

Advanced AI-based systems were also implemented, including human presence detection with pull-cord interlocks to enable immediate machine stoppage under unsafe conditions. AI-driven visual monitoring systems continuously track critical zones, enabling early detection of hotspots and eliminating fire risks in the Green Anode Plant associated with coke dust and pitch fumes. Additionally, intelligent inspection drones equipped with AI vision are used to monitor the health of GTC stacks, significantly reducing employee exposure to hazards related to working at heights, confined spaces, and high-temperature environments.

Human Capital

Hindalco's employees remain central to the Company's journey of Engineering Better Futures. The people-first philosophy is grounded in trust, where every individual is encouraged to take initiative, deliver with confidence, and contribute to making Hindalco a High-Performing Contemporary Organisation (HPCO). This shared trust strengthens accountability and is reflected in consistent performance as we grow by expansion across the organisation.

Through inclusive practices and thoughtful interventions, Hindalco aims to build an environment where each individual feels valued and motivated to do their best work. Focus is placed on creating a pool of talented and diversified employees who contribute in product development and growth strategies. Hindalco's commitment to Enriching Lives continues to guide the efforts in supporting employee wellbeing, recognising contributions, and fostering open, transparent communication.

At the heart of these outcomes is a culture shaped deliberately, from the ground up. Our Shillim movement continues to provide a structured, bottom-up framework for culture building, surfacing critical behavioural rituals translated into targeted SOPs that sharpen clarity, discipline, and ownership in daily operations.

Building capability for the future means investing deeply in digital fluency. Guided by the vision of Digital First Hindalco, the HTU School of Digital serves as the cornerstone of organisation-wide enablement, with structured interventions spanning digital mindset transformation, GenAI upskilling, analytics, and project management. For plant leaders across the Sambalpur cluster, a focused programme on building a digital mindset encourages experimentation with data tools and data-driven decision-making. Across upstream plants, the rollout of the AVEVA PI system deepens capability in KPI monitoring and performance management, supported by Tech Talks and on-site workshops reaching over 1,000 participants.

Building capability runs equally deep on the functional side. The Hindalco Finance Academy, launched in November 2024, has grown into a robust learning platform for the finance community, covering Indian Accounting Standards, taxation, hedging, compliance, and emerging digital tools, engaging nearly 5,000 participants across 20 sessions in FY 2025-26. This spirit of building trust and capability extends to the shopfloor as well. Through Navug, a focused behavioural programme at Birla Copper, HR, technical teams, and union representatives come together to strengthen mutual respect, open dialogue, and collaborative problem-solving, reinforcing the belief that capability and culture must grow in step with each other.

Hindalco's commitment to an inclusive and equitable workplace continues to deepen. Gender diversity stands at 12.56% in FY 2025-26; anchored in a culture of zero discrimination where leadership roles are filled on merit and potential. Efforts on prevention of sexual harassment go well beyond compliance. Through a cohort-specific initiative that positions Internal Committee members and leaders as active enablers of a safe and inclusive environment, focused capability-building sessions are taken directly to workstations and multiple locations; reaching over 75% of the targeted audience, with 74.1% of participants reporting greater confidence in raising concerns.

Hindalco's responsibility extends beyond the workforce. The Human Rights National Conference, a first-of-its-kind national platform convened in partnership with the Human Rights Front of India and the National Human Rights Commission, continues to elevate the dialogue from regional awareness to institutional action. It drew over 600 participants from across industry, civil society, government, and communities.

Employee wellbeing at Hindalco goes well beyond conventional healthcare. Nature Cure serves as a trusted wellness destination, offering holistic, non-invasive therapies that deliver meaningful outcomes even for patients with complex and chronic conditions. Alongside physical wellbeing, Hindalco continues to take deliberate steps to strengthen mental health and psychological safety. A network of peer supporters, trained through our Emotional First Aiders programme, serves as trusted first points of contact for colleagues navigating emotional stress across multiple clusters.

The Panchkosha Wellbeing Index offers a multi-dimensional lens on wellbeing across five layers of human existence: Physical, Energy, Mental, Intellectual, and Spiritual. The framework moves beyond physical health to surface collective wellbeing needs and guide organisational-level interventions, aligned with balance, awareness, and purpose.

Across every initiative, every programme, and every conversation, the intent remains the same — to build an organisation where people feel valued, supported, and inspired to give their best. This commitment to people will continue to be the bedrock of everything built at Hindalco.

Internal Control Systems and Adequacy of Internal Financial Controls

The Company has a robust Internal Control System commensurate with the size, scale and complexity of its operations. The Internal Financial Control framework is designed to ensure orderly and efficient conduct of business, adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has well defined policies, procedures, manuals and guidelines, including a clearly articulated delegation of authority, which are effectively implemented across business operations. A detailed Internal Financial Control checklist covering all relevant areas impacting financial reporting has been incorporated to ensure adequate controls over financial reporting. Key business risks and related controls have been identified, documented and reviewed periodically.

Internal audit is an integral part of the control framework and is conducted by an independent internal auditor appointed by the Audit Committee and Board, viz. M/s. Ernst & Young for aluminium & copper businesses. The internal audit function is supported by a dedicated Assurance & Control team with domain expertise. A risk based internal audit plan is followed, with a stringent grading mechanism to monitor audit observations and implementation of corrective actions. Internal auditors periodically present audit findings, including the status of follow up actions, to the Audit Committee, which reviews these observations and provides necessary directions.

During the reporting year, there were no significant changes in the Company's internal financial controls that have materially affected or are reasonably likely to materially affect the internal financial control framework, except as disclosed in the Audit Report. Overall, the internal control system is considered adequate and operating effectively in managing business risks, safeguarding assets and enhancing shareholder value.

Report of the Board of Directors

[INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS]

DISCLOSURES IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013 *["THE ACT"]* AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 *["SEBI LISTING REGULATIONS"]*

Dear Members,

The Board of Directors of Hindalco Industries Limited *["Your Company" or "the Company"]* is pleased to present the 67th *[Sixty-Seventh]* Annual Report and the 6th *[Sixth]* Integrated Annual Report of your Company along with the audited financial statements for the financial year *["FY"]* ended March 31, 2026. *["year under review" / "FY 2025-26"]*.

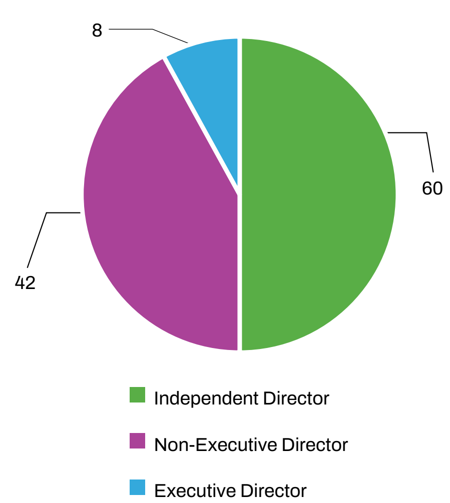
A. Board of Directors *["Board"]*

(i) Meetings of the Board

During the year under review, 5 *[five]* Meetings of the Board of Directors were held. The details of the meetings of the Board of the Company held during the FY 2025-26, along with the attendance of the Directors thereat, are provided in the Corporate Governance Report forming part of this Integrated Annual Report.

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

(ii) Board Constitution and Changes *[in %]*



As of March 31, 2026, the Board comprised 12 *[twelve]* Directors, including 4 *[four]* women Directors. Of the total Directors, 6 *[six]* were Independent Directors, 5 *[five]* were Non-Executive Directors and a Managing Director.

a) Appointments & Re-appointments

No changes were made to the composition of the Board of Directors during the year under review.

b) Resignations & Retirements

Mr. Praveen Kumar Maheshwari *[DIN: 00174361]* tendered his resignation as a Whole Time Director with effect from the closing of business hours on Wednesday, August 13, 2025.

Mr. Yazdi Piroj Dandiwala *[DIN: 01055000]* concluded his tenure as an Independent Director with effect from the closing of business hours on Wednesday, August 13, 2025, upon completion of his second term of 5 *[five]* years.

Your Directors place on record their sincere appreciation for the valuable contributions made by Mr. Praveen Kumar Maheshwari and Mr. Yazdi Piroj Dandiwala during their respective tenure on the Board. Their guidance, insights and commitment have been instrumental in supporting the Company's growth, governance and strategic direction.

c) Retirement by rotation

Mr. Kumar Mangalam Birla *[DIN: 00012813]* and Ms. Ananyashree Birla *[DIN: 06625036]* are liable to retire by rotation at the ensuing 67th Annual General Meeting *["AGM"]* and being eligible, have offered themselves for reappointment.

The resolutions for their re-appointment, along with their brief profiles, form part of the Notice convening the 67th 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 persons 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

In accordance with the evaluation framework approved by the Nomination & Remuneration Committee and the Board and pursuant to the provisions of the Act and the SEBI Listing Regulations, the annual performance evaluation of the Board, its Committees, the Individual Directors and the Chairman was carried out for the FY 2025-26.

The evaluation methodology included detailed questionnaires covering various parameters relevant to the Board and its Committees. A separate assessment was also conducted to evaluate the performance of individual Directors.

At their separate meeting, the Independent Directors deliberated on the performance evaluation of the Chairman, the other Directors, the Committees and the Board as a whole.

The Board further strengthened the quality of forward-looking strategic engagement during the year through its strategy session and focused business deep-dives. This will remain a key area of focus in FY 2027, with continued emphasis on enhancing preparedness for emerging opportunities and challenges.

Spectrum of Questions: Key Focus Areas for Governance

BOARD	COMMITTEES	INDIVIDUAL DIRECTORS	CHAIRMAN
▪ Appropriate mix of experience, qualifications and diversity; ▪ Comprehensive agendas with adequate information; ▪ Effective deliberations; open and constructive discussions and ▪ Strategic guidance, oversight of sustainability, ESG and digital initiatives.	▪ Constitution and mandate ▪ Discharges of functions as per constitution and mandate ▪ Interaction and decision-making ▪ Value adds to Board decisions and ▪ Inclusive and collaborative functioning.	▪ Understanding and discharge of statutory and Board assigned duties; ▪ Devotes adequate time; ▪ Independent judgement and external perspective; ▪ Constructive views and engagement	▪ Provides effective leadership to the Board and ▪ Encourages active participation by all Directors.

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Report of the Board of Directors

[INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS]

Outcome of Evaluation

The Directors rated the Board highly across key parameters such as experience, qualifications and diversity, and expressed overall satisfaction with the effectiveness of its functioning, including the comprehensiveness of meeting agendas and the Company's sustainability and digital strategies. Board processes were regarded as efficient, disciplined and well supported. The Committees were similarly appreciated for their composition, effectiveness and inclusive approach, while the Board composition was considered well balanced with strong expertise across critical domains. The Directors' knowledge, time commitment and valuable external perspectives were also positively acknowledged. The Chairman's performance was commended, with the Board noting his effective leadership and continued emphasis on active participation and meaningful contributions from all Directors.

Based on the evaluation carried out, the Board concluded that the overall performance of the Board, its Committees, Chairperson and other Directors were effective and satisfactory.

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, Corporate Social Responsibility *["CSR"]* Committee, Risk Management & Environment, Social & Governance *["RM&ESG"]* Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee *["SRC"]*, Prohibition of Insider Trading *["PIT"]* Committee and the Executive Committee *["EC"]*.

The Board, at its meeting held on May 22, 2026, approved the renaming of the Finance Committee as the Executive Committee to more accurately reflect its expanded scope, responsibilities and decision making authority.

Reconstitution of the Board Committees:

The Board wishes to inform that during the year under review, the Committees of the board were reconstituted, as detailed below:

Sr. No.	Name of Committee	Inducted to the Committee w.e.f. August 13, 2025
1	*Audit Committee	Mr. Sudhir Mital
2	*Nomination & Remuneration Committee	Ms. Sukanya Kripalu
3	*Corporate Social Responsibility Committee	Dr. Vikas Balia
4	^Executive Committee	Mr. Sudhir Mital
5	#Prohibition of Insider Trading Committee	Ms. Geetika Anand
		Mr. Bharat Goenka
		Mr. Samik Basu

* Inducted in place of Mr. Yazdi Piroj Dandiwala.
^ Inducted in place of Mr. Praveen Kumar Maheshwari.
# Inducted in place of Mr. Satish Pai and Mr. Yazdi Piroj Dandiwala.

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 Corporate Governance Report, which forms an integral 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 were:

1. Mr. Satish Pai, Managing Director *["MD"]*;
2. Mr. Bharat Goenka, Chief Financial Officer *["CFO"]*;
3. Ms. Geetika Anand, Company Secretary & Compliance Officer.

Mr. Bharat Goenka was appointed as the CFO w.e.f from April 1, 2025.

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]

In accordance with the provisions of the Act, the names and other particulars of the top 10 employees of the Company are required to be annexed to this Report. However, in line with the provisions of the Act, the Report and Accounts are being sent to the Members of the Company excluding the said information.

Any member interested in obtaining such information may write to the Company Secretary & Compliance Officer at hilinvestors@adityabirla.com and the same will be provided upon request.

Disclosures pertaining to remuneration and other details are attached as **Annexure I** to this Report.

The Board of Directors has noted the reforms introduced under applicable labour and employment laws from time to time. The Board has been apprised that the management has assessed the impact of such changes on the Company's operations, employees and compliance obligations. Wherever applicable, the Company has duly recognised the related liabilities and implemented necessary processes, systems and controls to ensure adherence to the revised statutory requirements. The Company confirms that it has complied with the applicable labour laws and there are no material non compliances or outstanding issues which are expected to adversely impact the financial position or operations of the Company.

E. Employee Stock Option Schemes and Share Based Employee Benefits:

The Board remains committed to offering competitive and market-aligned remuneration opportunities to its employees through a comprehensive mix of fixed pay, annual incentives and long-term incentive *["LTI"]*. The Company's LTI framework is designed to foster a culture of ownership, enable retention of high-performing and critical talent in a competitive environment and align employee performance with the Company's long-term strategic objectives and shareholder interests.

While annual incentive plans recognize short-term performance outcomes, LTI plans, particularly those involving employee ownership play a vital role in reinforcing sustained value creation and a performance-driven culture. The Board considers Stock options and Performance Stock Units *["PSUs"]* as strategic long-term instruments that align employee interests with the Company's sustained growth. These incentives enable employees to meaningfully participate in the value they help create over time.

As part of this framework, the Company instituted the following employee share-based incentive schemes:

a) Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 *["Scheme 2022"]*

b) Hindalco Industries Limited Employee Stock Option Scheme 2018 *["Scheme 2018"]*

c) Stock Appreciation Rights *["SAR 2018"]*

The aforesaid Schemes are administered, monitored and governed by the NRC of the Board, in accordance with applicable laws and regulations. Any deviations or exceptions to the standard grant and vesting framework require prior approval of the NRC.

During the year under review, the Company through Hindalco Employee Welfare Trust *["EWT"]* implemented cashless mode of exercise of vested employee stock options, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *["SEBI*

SBEB Regulations"]. The cashless exercise mechanism enables eligible employees to exercise their Stock Options and PSUs without requiring any upfront cash payment towards the exercise price and applicable taxes. Under this mechanism, at the time of exercise, the EWT sells such number of shares as may be required to recover the exercise price, applicable taxes and other statutory obligations/charges and the balance shares, if any, are transferred to the respective employees.

The details of Stock Options and PSUs granted pursuant to schemes and the other disclosures in compliance with the provisions of the SEBI SBEB Regulations, are available on your Company's website at www.hindalco.com.

A Certificate from the Secretarial Auditor, with respect to implementation of your Company's ESOS, will be available at the ensuing AGM for inspection by the Members.

F. Related Party Transactions *["RPT"]*

[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 operational efficiency and competitiveness. Such arrangements have consistently enabled cost and quality advantages without compromising service levels and are based on sound commercial principles. It is ensured that all transactions are undertaken at 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. These details are also placed before the Board for their information. 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 were submitted for necessary approval(s). The Audit Committee also undertakes a quarterly review of all RPTs to ensure continued compliance and transparency.

To further strengthen monitoring and governance, the Company has implemented and internally developed a digital compliance tool *[Ekaayan]* for real time tracking of RPT, based on unique identification of Related Parties *["RPs"]* through their PAN. The tool enables monitoring of approved thresholds *vis à vis* actual transactions and facilitates timely identification of exceptions and deviations. It also provides visibility of any new RPTs undertaken with existing or new RPs, thereby enhancing internal controls and oversight.

The system generates alerts upon utilisation of defined thresholds, enabling proactive monitoring and ensuring adherence to sanctioned limits. The Company is also in the process of further strengthening the system by implementing controls to restrict transactions with RPs where requisite approvals or limits are not in place.

ii. Policy:

The Policy establishes a comprehensive framework for the identification, approval and monitoring of RPTs, including those undertaken at the subsidiary level, as applicable, with oversight extending to transactions evaluated on a consolidated basis. This ensures a harmonised and consistent approach to RPT governance across the Company and its subsidiaries. The Policy on RPT has been revised and approved by the Board on May 22, 2026, to align with recent amendments to the SEBI Listing Regulations and the provisions of the Income tax Act, 2025.

The RPT 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 were no contracts/ arrangements with related parties referred to under 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.

As part of its internal governance framework, the Company undertakes continuous monitoring of RPTs, including continuous review of utilisation *vis à vis* approved thresholds and periodic assessment of transactions against approved limits. The system generates alerts upon utilisation of 70% *[Seventy]* of the approved thresholds, enabling timely monitoring and ensuring adherence to sanctioned limits.

In accordance with applicable regulatory requirements and Industry Standard Forum, detailed information relating to such RPTs including nature of transactions, pricing rationale, arm's length assessment and commercial terms is verified and placed before the Audit Committee for its review and approval.

Further, in line with regulatory and internal governance practices, certification is obtained from the MD and the CFO confirming that all RPTs are in the best interest of the Company.

iv. Statutory Disclosures:

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

The Company, in terms of the Regulation 23(9) of 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 Securities and Exchange Board of India *["SEBI"]*. The said disclosures are available on www.nseindia.com & www.bseindia.com.

All related party transactions entered into by the Company during FY 2025–26 were in the ordinary course of business and on an arm's length basis. Accordingly, the provisions of Section 188(1) of the Act were not applicable. Consequently, disclosure of particulars of such contracts or arrangements in Form AOC-2 is not required and 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 Rule 8(1) of Companies (Accounts) Rules, 2014]*

1. Subsidiary, Associates and Joint Venture Companies:

During the year, changes in the subsidiary structure of the Company were effected as a result of certain acquisitions. 2 *[Two]* new subsidiaries were formed during the year pursuant to the acquisitions, while 10 *[ten]* entities ceased to be subsidiaries, resulting in the

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total number of subsidiaries standing at 55 *[fifty-five]* as at the end of the year.

Further, consequent to the incorporation of 4 *[four]* Limited Liability Partnerships *[LLPs]* the number of associates and joint venture increased from 15 *[fifteen]* to 19 *[nineteen]*.

i. Companies/bodies corporate which became subsidiary during the financial year 2025-26:

Sr. No.	Name of the Company/Body Corporate
1	Aditya Holdings LLC[1]
2	EMIL Mines and Mineral Resources Limited[2]

The details of transactions are as follows:

[1]A.V. Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company acquired 100 % stake in a Company namely Aditya Holdings LLC *[Aditya]* on June 19, 2025, thereby making it a step-down wholly owned subsidiary of the Company.

Further Aditya entered into a definitive agreement to acquire 100% stake in AluChem Companies, Inc., subject to receipt of requisite regulatory approvals and fulfilment of customary closing conditions. In this regard, filings were made with the Committee on Foreign Investment in the United States *["CFIUS"]* and the review process commenced in accordance with applicable statutory requirements. The transaction will be consummated upon receipt of CFIUS approval.

[2]EMIL Mines and Mineral Resources Limited became a wholly owned subsidiary of the Company w.e.f December 1, 2025.

ii. Companies/bodies corporate which ceased to be subsidiary during the financial year 2025-26:

Sr. No.	Name of the Company/Body Corporate
1	Novelis South America Holdings LLC
2	Novelis PAE SAS
3	Novelis Services (North America) Inc.
4	Novelis Services (Europe) Inc.
5	Novelis ALR Rolled Products, LLC
6	Novelis ALR Rolled Products Sales Corporation
7	Novelis ALR Recycling of Ohio, LLC
8	Novelis ALR Aluminum LLC
9	Aleris Aluminum Japan, Ltd.
10	Novelis Vietnam Company Limited

iii. Companies/bodies corporate which became joint venture or associate during the financial year 2025-26:

Sr. No.	Name of the Company/Body Corporate
1	Renukeshwar Estates LLP
2	Mangalyaan Estates LLP
3	Shambhavnath Estates LLP
4	Chandanprabhu Estates LLP

iv. Companies/bodies corporate which ceased to be joint venture or associate during the financial year 2025-26: NIL

A statement containing the salient features of the financial statements of the Company's subsidiaries, associates and joint ventures, in Form AOC-1, is annexed as Annexure III to this Report.

2. Material Subsidiaries:

Your Company has adopted a Policy on Determination of Material Subsidiaries in accordance with the SEBI Listing Regulations. The Policy provides the framework for identification of material subsidiaries and lays down the governance requirements applicable to such entities.

The policy is available on the Company's website at www.hindalco.com

For the FY 2025-26, the following unlisted subsidiaries have been identified as material subsidiaries of your Company:

Sr. No.	Name of the Material unlisted subsidiaries
1	Utkal Alumina International Limited;
2	Novelis Corporation;
3	Novelis Inc;
4	Novelis Deutschland GmbH;
5	Novelis ALR Aluminum Holdings Corporation;
6	Novelis ALR International, Inc.

The Company did not have any material listed subsidiary during the year under review.

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

I. Corporate Social Responsibility

[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.

The Aditya Birla CSR Centre for Excellence, a joint initiative of the Federation of Indian Chambers of Commerce and Industry *["FICCI"]* and the Aditya Birla Group, was established in 2010 as India's first dedicated Centre of Excellence for CSR. The Centre serves as a comprehensive resource platform addressing the evolving needs of the CSR ecosystem in India.

Mrs. Rajashree Birla, Chairperson of the Centre, has been instrumental in its conceptualization and growth. Under her leadership, the Centre promotes knowledge exchange, research, policy advocacy, capacity building and partnerships, while advancing responsible and inclusive business practices. The Centre continues to strengthen its focus on community development, livelihood enhancement and improving the socio-economic well-being of underserved communities across the country. In alignment with the United Nations Sustainable Development Goals, 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 Dr. Vikas Balia and Mr. Sudhir Mital, Independent Directors and 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 year under review, the Company introduced village-level Key Performance Indicators *["KPI"]* for select CSR projects, with a view to strengthening outcome-based monitoring and enhancing the effectiveness of programme implementation. These KPIs have enabled project-level and community-specific assessment of impact, improved tracking of progress against defined objectives and supported data-driven decision-making at the grassroots level, thereby reinforcing the Company's commitment to accountability, transparency and sustainable community development.

During the FY 2025–26, 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 ₹ 121.18 Crore *[Rupees One Hundred Twenty-One Crore and Eighteen Lakh only]* and have spent a total of ₹ 90.14 Crore *[Rupees Ninety Crores & Fourteen Lakhs only]* on CSR activities.

The Company's CSR Obligation was utilized towards both Ongoing Projects and Other than Ongoing Projects. Additionally, an amount of ₹ 32.00 crore *[Rupees Thirty-Two crores 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 Absorption 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 Board's Report, which forms part of 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 constituted RM & ESG Committee which is mandated to review the risk management plan/process of the Company.

The Company has an Enterprise Risk Management *["ERM"]* Policy in place and the same is 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.

A risk governance framework has been established, that enables proactive decision making and enhances organizational resilience. The committee meets every quarter and provides strategic guidance and oversight for effective risk management, including monitoring the Company's overall risk exposure. The committee ensures that appropriate methodology, processes and systems are in place to identify, evaluate, monitor and review the risks associated with the business of the Company. The committee also periodically reviews the adequacy and effectiveness of risk management practices and mitigation actions deployed by the management for managing key risks to the achievement of business objectives. We also have Risk Steering Committee and Plant Risk Committee comprising senior leadership, including direct reports of Managing Director, plant heads and functional heads. These committees provide structured oversight to ensure systematic identification, assessment, mitigation and periodic review of risks at business, plant and functional levels. Clear ownership is established through the mapping of Risk Owners, Mitigation Owners, Risk Champions and Risk Coordinators from the business, enabling effective risk management, timely interventions and accountability across levels.

Hindalco ERM framework is aligned with globally recognized frameworks including The Committee of Sponsoring Organizations of the Treadway Commission, International Organization for Standardization 31000 and is benchmarked against leading industry practices. The framework is tailored to the Company's business context and objectives and is fully integrated with its strategic priorities. The Central ERM team is responsible for the design, facilitation and implementation of the ERM process, while ownership and accountability for managing risks rest with the respective businesses and functions, central team ensures that risks are effectively identified, assessed, mitigated and monitored at the appropriate levels.

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 organization for management of risks through real time dashboards. The digital platform supports risk analytics, monitoring and reporting through real time dashboards, enabling informed decision-making. By leveraging a single, standardized ERM framework across the entire risk lifecycle, the system promotes consistency, transparency and the development of a common risk language and culture across the organization.

The year was marked by significant disruption in the global business environment, driven by geopolitical developments, policy shifts, climate-related risks, supply chain disruptions and heightened exposure to emerging risks such as artificial intelligence and cybersecurity.

Against this backdrop, the Company remained vigilant to the evolving macroeconomic conditions, geopolitical dynamics, ESG landscape and global financial market sentiments, enabling proactive risk management during FY 2025-26. The systematic identification, monitoring and review of key risk indicators, supported by well-defined mitigation plans, strengthened the Company's resilience to uncertainties and enabled it to sustain performance in a challenging environment. The risk management framework is audited internally and externally as part of Integrated Management System *["IMS"]* audits, providing independent assurance on adequacy and effectiveness on risk management process and systems. In addition, the Company regularly monitors and evaluates existing and emerging risks and opportunities.

During the year, the Company advanced its Digital Personal Data Protection framework in line with the Digital Personal Data Protection Act, 2023 read along with Digital Personal Data Protection Rules, 2025. Key actions included completion of a privacy gap assessment, deployment of a centralized Data Privacy Management Platform and rollout of updated privacy notices and cookie consent mechanisms across 6 *[six]* websites. Privacy awareness was reinforced through an annual Privacy Month. Data inventory revalidation is underway, with plans to institute a Privacy Committee, nominate Privacy Champions and undertake Data Protection Impact Assessments for high risk applications to strengthen regulatory preparedness and data governance.

L. Vigil Mechanism *[1st Proviso to Section 177(10) of the Act]*

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 blower 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 and 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. 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 to the Audit Committee on a quarterly basis.

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.

Importantly, the Vigil Mechanism ensures direct access to the Chairman of the Audit Committee, thereby upholding transparency and accountability at all levels of the organization.

The Board, at its meeting held on May 22, 2026, approved revisions to the Whistle Blower Policy and updated the contact details under the Policy.

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

A complaint was received during the period under review, through the Statutory Auditors. The matter was examined by the Audit Committee and the Board and after due deliberation, it was noted that appropriate actions had been taken at relevant times and that the issue highlighted does not constitute fraud. The Statutory Auditors were accordingly informed.

M. Nomination and Executive Remuneration Policy / Philosophy

Your Company's Remuneration Policy is designed to reward performance and align executive compensation with the achievement of strategic objectives. The

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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 provisions, 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.

The Company's 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 Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, updated the format of BRSR to incorporate BRSR core, a subset of BRSR indicating specific KPIs under nine principles of business responsibility which are subject to mandatory reasonable assurance by an independent assurance provider. In compliance with this requirement, the Company 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;

g) your Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

P. Audit and Auditors: FY 2025-26

Statutory Auditors	a) M/s. Price Waterhouse & Co. Chartered Accountants LLP *[Firm Registration No. 304026E / E-300009]* was appointed as the Statutory Auditors of the Company, to hold office for the second term of five consecutive years from the conclusion of the 63rd AGM of the Company held on 23rd August, 2022 till the conclusion of the 68th 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 report of the Statutory Auditors along with notes to financial statements for the FY 2025-26 is enclosed with this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.
	c) As the current Statutory Auditors will complete their second term as auditors of the Company, the board intended to appoint SRBC & Co LLP *["SRBC"]* as Statutory Auditors with effect from conclusion of the AGM to be held in FY 2027-28. This appointment shall be subject to completion of all regulatory compliances *[including auditor independence requirements for the Company and its subsidiaries]* in accordance with the laws and regulations in India and other jurisdictions, as applicable.
	d) A separate meeting of the Statutory Auditors of the Company with the Audit Committee was held on March 17, 2026, without the presence of the management.
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 20, 2025 appointed M/s. Dilip Bharadiya & Associates, Company Secretaries *[Firm Registration No. P2005MH091600]* as Secretarial Auditors of your Company for term of five *[5]* consecutive years from the conclusion of 66th AGM till the conclusion of 70th AGM of the Company to be held in the year 2030, covering the period from the FY 2025-26 till FY 2029-30, as approved by Shareholders at the AGM held on August 21, 2025.
	b) The report of the Secretarial Auditors is provided in **Annexure VII**. It does not contain any qualification, reservation, or adverse remark.
	c) The Secretarial Audit report of its Unlisted Material Indian Subsidiary is annexed as **Annexure VIIA** to this Report.
Cost Auditors	a) M/s. R. Nanabhoy & Co., Cost Accountants *[Firm Registration No. 000010]* were reappointed as your Company's Cost Auditors for FY 2025-26.
	b) Board, at its meeting held on May 22, 2026, further approved the reappointment of M/s. R. Nanabhoy & Co. for FY 2026–27.
	c) The cost accounts and records of your Company are duly prepared and maintained by your Company as required under Section 148(1) of the Act.
Internal Auditors	a) M/s. Ernst & Young LLP *[EY]* were appointed as the Company's Internal Auditors for FY 2025-26.
	b) Internal audit reports are placed on half-yearly basis before the Audit Committee for their review.
	c) Further, the Board at its meeting held on May 22, 2026, approved the re-appointment of EY as the Internal Auditors of the Company for the half year ending September 30, 2026 and appointment of KPMG Assurance and Consulting Services LLP as the Internal Auditors for the half year ending March 31, 2027.
	d) A separate meeting of the Internal Auditors of the Company held a with the Audit Committee was held on March 17, 2026, without the presence of the management.

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. By embedding governance excellence into the very fabric of our corporate culture, we enhance our resilience to economic fluctuations, proactively mitigate risks and reinforce stakeholder trust.

Our Group's 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. It reflects our unwavering commitment to transparency, accountability and ethical conduct in all aspects of our operations.

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 an integral part of this Integrated Annual Report.

The Company has duly complied with the Corporate Governance requirements as set out under the SEBI Listing Regulations. In this regard,

M/s. Dilip Bharadiya & Associates, Company Secretaries, has 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 VIII**.

R. Particulars of Loans, Guarantees and Investments *[S.186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014]*

Details of loans, guarantees and investments as on 31st March 2026, form 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 FY 2025-26 is available at Company's website www.hindalco.com.

T. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 *[In accordance with the Companies (Accounts) Second Amendment Rules, 2025, notified by MCA on May 30, 2025.]*

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 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 this Policy.

To ensure the effective implementation of this policy, the Company has constituted Internal Complaints Committees *[ICCs]* at all relevant locations 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, 2026	Number of cases as of May 13 , 2026
Complaints received	13	15
Complaints investigated and resolved	8	10
Complaints under investigation	5	5

As of March 31, 2026, none of the complaints exceeded 90 days resolution period. Hence, no complaints were pending beyond 90 days as of March 31, 2026.

U. A statement with respect to Maternity Benefit Act 1961 *[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 Policy in strict compliance with applicable laws, including the Maternity Benefit Act, 1961 and in alignment with internal human resource protocols.

The Aditya Birla Group's Maternity Support Program is designed to support the health, well-being and work-life balance of women employees during and after pregnancy.

V. Particulars of Total Employees as at the End of the Financial Year *[In accordance with the Companies (Accounts) Second Amendment Rules, 2026, notified by MCA on May 30, 2025]*

During the year under review, the particulars of employees categorized by gender, are provided below:

Sr. No.	Gender	Number of employees
1.	Male	22,524
2.	Female	1,528
3.	Transgender	-
	Total	**24,052**

W. National Financial Reporting Authority *[NFRA]*

[NFRA Circular dated January 07, 2026- On effective communication between Statutory Auditors and Those Charged with Governance, Including Audit Committee]

The Board has taken note of the guidance issued by the NFRA on effective communication between Statutory Auditors and Those Charged with Governance *[TCWG]*. Accordingly, the Company has formulated a structured policy and framework in this regard, which has been duly approved by the Board. The Board has further identified following as TCWG:

a. Audit Committee, with the Chairperson of the Audit Committee designated as the Nodal Officer and to chair TCWG meetings; and

b. Executive Directors.

The Board has reviewed the proposed approach for implementation of the prescribed framework and has advised the TCWG and the Statutory Auditors to ensure compliance with the said guidance.

X. Awards & Recognitions:

During the year under review, the Company received several prestigious awards and recognitions across quality, sustainability, innovation, energy efficiency and CSR, reflecting its continued commitment to operational excellence, responsible business practices and sustainable growth.

a. Hindalco

Category	Award / Recognition
Employee Well-being	Ambition Box Employee Choice Awards
	Best Mental Health Initiatives Awards from ASK Insights and Times of India
	Top 10 India's Best Workplaces in Health and Wellness by Great Place to Work
	EFI CII National Award for Excellence in Employee Relations
ESG	Top 1% in the S&P Global ESG Score in the Aluminum Industry and featured in the S&P Global Sustainability Yearbook 2026
	100 percentile scores across key ESG parameters

b. Units/Mines of the Company

Unit/Mines	Category	Award / Recognition
Aditya Aluminium	ESG	Excellence Award 2025 from Odisha State Pollution Control Board
		Kalinga Environment Excellence Award 2025 *[Five Star]* at 10th National Conclave
		ASSOCHAM National Award 2025 at India Water Leadership Conclave for Water Management Initiatives
		ESG Award 2025 by IBAAS & Cetizion Verifica
	CSR	Honoured with the Significant Achievement in Corporate Social Responsibility at the CII-ITC Sustainability Awards 2025.
	Innovation	Featured among Top 50 Innovative Companies for CII Industrial Innovation Award
	Operations	Future Ready Factory – Platinum Award & Consistency Challenger Award at IMEA 2025 achieving a benchmark score of 957
	Energy	Energy Efficient Unit Award at CII National Award *[Hyderabad]*
	Quality	IMC Ramkrishna Bajaj National Quality Award Trophy 2024
ABSC Sambalpur	CSR	Career Changemakers Award 2025- Best Innovative Hub
		Most Impactful CSR Project of the Year at Indian Social Impact Awards

Report of the Board of Directors

[INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS]

Unit/Mines	Category	Award / Recognition
Hirakud	ESG	Silver ESG Award 2025 by IBAAS & Cetizion Verifica
		Award for efficient use of Ash in building materials by Mission Energy Foundation Award
		Zero Liquid Discharge Plant of the Year Water Efficient Captive Power Plant of the Year by Council of Enviro Excellence *[4th National Power-Gen Water Management Awards]*
	CSR	Mahatma Award for CSR work at the India International Centre
	Operations	NAMC Diamond Trophy
	Energy	SEEM Award for Certified Energy Manager
	Energy	26th National Award for Excellence in Energy Management
Gare Palma	Safety	5-Star Rated Mine from Ministry of Coal
	CSR	Gold Award (Sustainable Development) at the 12th CSR Times Awards 2025.
Baphlimali	ESG	5-Star rating under the Sustainable Development Framework from IBM, Ministry of Mines.
		Best Performance Award in Mining and Quarrying Sector
	Safety	FAME National Award *[Platinum]* 2024-25
		Bala Gulsan Tandon Award from FIMI
		10 awards at CII-SHE Awards 2024–25
Bagru & Gare Palma Mines	Operations	Gold Medal IRIM National Awards for Manufacturing Competitiveness 2024–25.
Gare Palma, Amtipani, Baphlimali & Pakhar Mines	Recognition	Golden Rainbow VIBGYOR Award- Geominetech 2024
Gare Palma, Bagru & Baphlimali Mines	Safety	British Safety Council Awards 2024
Bagru	Safety	British Safety Council Awards 2026
Samri	CSR	CSR Times Award for "Role of CSR in Mission Viksit Bharat 2047" *[Education – Ujjwal Bhavishya initiative]*.
Lohardaga		FAME National Award 2025 *[Diamond Category]* for excellence in CSR innovation.
Utkal Alumina	CSR	FICCI Appreciation Plaque at the CSR Summit & Awards 2025
		India CSR Sustainability Award 2025 for Project Udyamee
	ESG	19th Exceed Award for contribution under "Investing in Water, Investing in Life."
		CII National Award for Excellence in Water Management 2025.
		Recognized for its exemplary contribution at India Water Leadership Conclave 2025
Aditya Refinery	Health	12th National Times Award for Integrated Health Services.
	CSR	19th Exceed Award for Project Aarogya under CSR.
Renukoot	ESG	Best Project Award for Environment Protection from Rotary India National CSR Awards
		Recognized under "Noteworthy in Water for Community – CSR Initiatives" at the ASSOCHAM India Water Leadership Conclave 2025.
Copper	Operations	Frost & Sullivan Gold Award for Manufacturing Excellence
		IMC RBNQ Performance Excellence Award.

Y. Commercial Papers *[CP]*:

During the year under review, your Company raised an aggregate amount of ₹ 2,050 crores *[Two Thousand and Fifty Crores]* through issuance of CP. The said CPs were duly redeemed in full upon maturity within the stipulated timelines. Your Company has not defaulted on any repayment obligations and as on March 31, 2026, there are no outstanding CPs.

Z. 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 deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014;

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 Board's 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 and

j) There were no frauds reported by the auditors under Section 143(12) other than those reportable to the Central Government.

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

Vikas Balia
Independent Director
DIN: 00424524

Place: Mumbai
Dated: May 22, 2026

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, 2026: 24,052** ***[previous year: 22,947]***

b) **Median remuneration of employees for Financial Year 2025-26: ₹ 8,39,768** ***[previous year: ₹ 7,58,558]***

c) **Percentage increase/(decrease) in the median remuneration of employees: ~ 10.71%** ***[previous year: (4.83%)]***

d) **Average percentage increase/(decrease) in the salaries of employees other than the managerial personnel: ~10.49%** ***[previous year: (4.80%)]***

e) **Average percentage increase in salaries of the managerial personnel: ~ 2.69%** ***[previous year: (3.52%)]***

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 Directors]*			
1.	Mr. Kumar Mangalam Birla[2]	Chairman & Non- Executive Director	7.41	0.35
2.	Mrs. Rajashree Birla[3]	Non- Executive Director	(0.13)	47.04
3.	Ms. Ananyashree Birla	Non- Executive Director	34.00	3.99
4.	Mr. Aryaman Vikram Birla	Non- Executive Director	36.00	4.05
5.	Mr. Sushil Agarwal	Non- Executive Director	26.60	5.42
6.	Ms. Alka Bharucha	Independent Director	30.19	4.11
7.	Mr. Anjani Kumar Agrawal	Independent Director	38.00	4.11
8.	Mr. Arun Adhikari	Independent Director	36.71	7.32
9.	Mr. Sudhir Mital[4]	Independent Director	66.71	7.13
10.	Ms. Sukanya Kripalu	Independent Director	38.00	4.11
11.	Mr. Vikas Balia	Independent Director	28.23	8.23
12.	Mr. Yazdi Dandiwala[5]	Former Independent Director	-	-
	Key Managerial Personnel			
13.	Mr. Satish Pai [6] [7] [8]	Managing Director	2.69	393.61
14.	Mr. Praveen Kumar Maheshwari[5]	Former Whole-time Director & Chief Financial Officer	-	-
15.	Mr. Bharat Goenka[8] [9]	Chief Financial Officer	-	-
16.	Ms. Geetika Anand[8]	Company Secretary & Compliance Officer	13.84	24.41

(1) Remuneration comprises sitting fees paid for attending meetings of the Board and/or its committees and commission payable to the Directors. The commission payable to Directors for the financial year ended 2025–26, as recommended by the Board and subject to the approval of shareholders at the ensuing Annual General Meeting, is disclosed.

(2) The remuneration comprises solely of sitting fees, with no commission component. The increase during the year is attributable to a higher number of meetings attended.

(3) The decrease in remuneration during the year under review is on account of a lower number of meetings held and consequently, lower sitting fees as compared to the previous year.

(4) The increase in commission is primarily attributable to the Director's higher involvement at the Committee level, including chairmanship of the Audit Committee during the year, along with active participation and consistent attendance across meetings.

(5) Retired/Resigned w.e.f. August 13, 2025, Hence, the percentage increase/decrease in remuneration and the ratio to median remuneration for the year under review are not stated.

(6) No annual remuneration was paid during the financial year 2025-26 in respect of their Directorships in Novelis Inc., a wholly owned subsidiary of the Company.

(7) Remuneration excludes perquisites towards exercise of ESOPs during the year and is paid considering responsibilities of both Hindalco and Novelis Inc. The variable component constitutes more than 50% of total remuneration for the year.

(8) As at March 31, 2026, the shareholding multiple of base salary stood at 9.88 for Mr. Satish Pai, 0.87 for Mr. Bharat Goenka, and 0.80 for Ms. Geetika Anand, computed based on market value of shares held relative to base salary. The decrease in Mr. Pai's ratio is primarily driven by movements in share price during the year, with no significant change in base salary.

(9) Appointed w.e.f. April 1, 2025, Hence, the percentage increase/decrease in remuneration and the ratio to median remuneration for the year under review are not stated.

g) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid to Directors, KMPs 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 subsidiary, associate and joint ventures

Part A: Subsidiaries

Figures Indian Rupees *[INR]* in Crores & 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	Tax Expense	Gain/ Loss from Discontinued Operations	Profit/ (Loss) after Tax	Proposed Dividend	% of Share Holding
1	Minerals and Minerals Limited	India	INR	0.05	33.28	62.95	29.62	-	157.11	9.89	2.77		7.12		100
2	Renuka Ventures Limited [formerly known as Renuka Investments & Finance Limited]	India	INR	34.25	245.02	289.70	10.43	105.48	-	1.35	0.32		1.03		100
3	Renukeshwar Investment and Finance Limited	India	INR	4.80	152.03	156.99	0.16	4.71	-	10.01	2.48		7.53		100
4	Suvas Holding Limited	India	INR	29.93	4.41	38.51	4.16	6.73	5.86	3.12	0.90		2.22		74
5	Utkal Alumina International Limited	India	INR	6,251.48	13,641.66	22,002.86	2,109.72	6,455.09	7,362.59	3,610.81	927.09		2,683.72		100
6	Hindalco-Almex Aerospace Limited	India	INR	88.56	37.37	136.42	10.49	54.98	185.08	12.82	2.30		10.51		97
7	Lucknow Finance Company Limited	India	INR	9.90	7.92	19.05	1.23	11.22	-	2.82	0.61		2.21		100
8	Dahej Harbour and Infrastructure Limited	India	INR	50.00	19.71	169.50	99.78	96.42	81.63	39.57	9.73		29.84	-	100
9	East Coast Bauxite Mining Company Private Limited	India	INR	0.08	(0.08)	-	-	-	-	(0.01)	-		(0.01)		97
10	Utkal Alumina Social Welfare Foundation	India	INR	0.10	2.98	3.67	0.59	-	-	2.18	-		2.18		100
11	Kosala Livelihood and Social Foundation	India	INR	7.00	(1.62)	7.80	2.43		-	2.54	-		2.54		100
12	Birla Copper Asoj Private Limited	India	INR	52.02	161.45	415.47	202.00	-	864.02	82.62	20.98		61.65		100
13	Eternia Fenestration Private Limited	India	INR	0.01	(0.01)	0.01	0.01	-	-	(0.00)	-		(0.00)		100
14	EMIL Mines and Mineral Resources Limited	India	INR	0.61	(127.27)	2,083.16	2,209.82	-	-	(49.18)	-		(49.18)		100
15	Hindalco Kabushiki Kaisha	Japan	INR	2.39	(5.59)	28.65	31.79	-	40.19	(3.51)	0.01		(3.51)		100
16	Aditya Holdings LLC	USA	INR	1.87	(0.38)	1.49	-	-	-	(0.36)	-		(0.36)		100
17	A.V. Minerals (Netherlands) N.V.	Netherlands	INR	14,317.65	(1,654.35)	22,053.54	39.88	20,426.16	-	(165.83)	0.95		(166.78)		100
18	Novelis Inc.	Canada	INR	20,578.70	17,125.52	39,931.48	2,227.25	-	3,571.24	5,169.62	(92.26)	-	5,261.87	-	100
			USD	2,199.00	1,830.00	4,267.00	238.00	-	404.17	585.06	(10.44)	-	595.50	-	
19	4260848 Canada Inc.	Canada	INR	1,147.72	(778.77)	376.61	7.66	-	-	358.97	21.57	-	337.40	-	100
			USD	122.64	(83.22)	40.24	0.82	-	-	40.63	2.44	-	38.19	-	
20	4260856 Canada Inc.	Canada	INR	1,721.63	(1,182.05)	551.01	11.44	-	-	535.59	32.18	-	503.41	-	100
			USD	183.97	(126.31)	58.88	1.22	-	-	60.62	3.64	-	56.97	-	
21	Novelis Corporation	USA	INR	7,018.66	(11,220.49)	92,328.10	96,529.94	-	62,408.65	(10,179.07)	(2,544.77)	-	(7,634.30)	-	100
			USD	750.00	(1,199.00)	9,866.00	10,315.00	-	7,063.00	(1,152.00)	(288.00)	-	(864.00)	-	

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Annexure III

Figures Indian Rupees *[INR]* in Crores & 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	Tax Expense	Gain/ Loss from Discontinued Operations	Profit/ (Loss) after Tax	Proposed Dividend	% of Share Holding
22	Novelis de Mexico SA de CV	Mexico	INR	0.06	(0.06)	-	-	-	-	-	-	-	-	-	100
			USD	0.01	(0.01)	-	-	-	-	-	-	-	-	-	
23	Novelis do Brasil Ltda.	Brazil	INR	1,727.45	6,548.74	22,411.79	14,135.60	-	24,864.84	2,343.54	605.72	-	1,737.82	1,771.50	100
			BRL	958.53	3,633.78	12,435.89	7,843.59	-	15,295.61	1,441.63	372.61	-	1,069.02	1,089.74	
24	Novelis Korea Limited	South Korea	INR	2,588.18	1,511.71	15,372.80	11,272.90	-	27,106.16	511.67	66.67	-	445.01	-	100
			KRW	416,776.75	243,431.79	2,475,491.05	1,815,282.51	-	4,364,920.43	82,395.01	10,735.44	-	71,659.58	-	
25	Novelis UK Ltd	United Kingdom	INR	1,808.41	2,024.62	3,643.39	1,739.40	-	6,176.02	348.71	98.49	-	250.22	-	100
			GBP	146.09	163.56	294.32	140.51	-	521.44	29.44	8.32	-	21.13	-	
26	Novelis Services Limited	United Kingdom	INR	0.02	-	0.02	-	-	-	-	(15.28)	-	15.28	-	100
			USD	0.00	-	0.00	-	-	-	-	(1.73)	-	1.73	-	
27	Novelis Deutschland GmbH	Germany	INR	3,681.98	48.30	15,190.28	11,460.00	-	37,306.15	(331.45)	0.07	-	(331.52)	-	100
			EUR	340.80	4.47	1,405.98	1,060.71	-	3,640.77	(32.35)	0.01	-	(32.35)	-	
28	Novelis Switzerland SA	Switzerland	INR	58.46	3,016.63	7,334.32	4,259.24	-	9,114.28	301.14	17.31	-	283.83	-	100
			CHF	5.00	258.01	627.30	364.29	-	826.64	27.31	1.57	-	25.74	-	
29	Novelis Italia SPA	Italy	INR	581.86	(47.20)	1,690.85	1,156.19	-	2,532.17	(54.67)	0.64	-	(55.31)	-	100
			EUR	53.86	(4.37)	156.50	107.01	-	247.12	(5.34)	0.06	-	(5.40)	-	
30	Novelis Aluminium Holding Unlimited Company	Ireland	INR	2,345.52	(139.07)	10,800.75	8,594.29	-	-	(599.65)	361.96	-	(961.61)	-	100
			EUR	217.10	(12.87)	999.69	795.47	-	-	(58.52)	35.32	-	(93.85)	-	
31	Novelis Europe Holdings Limited	United Kingdom	INR	459.46	7,079.59	7,539.05	-	-	-	1,489.38	-	-	1,489.38	-	100
			USD	49.10	756.51	805.61	-	-	-	168.56	-	-	168.56	-	
32	Novelis AG	Switzerland	INR	7.16	4,319.54	14,089.35	9,762.65	-	11,354.85	260.94	32.41	-	228.53	-	100
			EUR	0.66	399.81	1,304.08	903.61	-	1,108.14	25.47	3.16	-	22.30	-	
33	Novelis Holdings Inc.	USA	INR	8,738.23	8,072.09	30,257.49	13,447.17	-	-	(739.90)	(193.48)	-	(546.42)	-	100
			USD	933.75	862.57	3,233.26	1,436.94	-	-	(83.74)	(21.90)	-	(61.84)	-	
34	8018227 Canada Inc.	Canada	INR	-	(221.19)	2,373.83	2,595.02	-	-	335.83	25.24	-	310.59	-	100
			USD	-	(23.64)	253.66	277.30	-	-	38.01	2.86	-	35.15	-	
35	Novelis Sheet Ingot GmbH	Germany	INR	216.08	-	6,124.94	5,908.86	-	1,213.99	123.96	-	-	123.96	-	100
			EUR	20.00	-	566.91	546.91	-	118.48	12.10	-	-	12.10	-	
36	Novelis MEA Ltd	UAE, Dubai	INR	8.54	360.18	2,222.36	1,853.65	-	8,443.80	368.66	55.33	-	313.33	-	100
			USD	0.91	38.49	237.48	198.08	-	955.61	41.72	6.26	-	35.46	-	
37	Novelis (Shanghai) Aluminum Trading Company	China	INR	44.03	13.05	84.24	27.16	-	96.55	7.37	2.51	-	4.86	-	100
			CNY	32.44	9.61	62.06	20.01	-	77.55	5.92	2.02	-	3.90	-	
38	Novelis (China) Aluminum Products Co., Ltd.	China	INR	1,353.93	917.92	4,081.05	1,809.20	-	3,600.35	(155.66)	47.33	-	(202.99)	-	100
			CNY	997.51	676.28	3,006.73	1,332.94	-	2,891.92	(125.03)	38.01	-	(163.04)	-	
39	Brecha Energetica Ltda	Brazil	INR	0.00	0.00	0.00	-	-	-	-	-	-	-	-	100
			BRL	0.00	0.00	0.00	-	-	-	-	-	-	-	-	
40	Novelis Global Employment Organization, Inc.	USA	INR	56.84	(43.63)	62.41	49.20	-	-	(7.13)	(1.79)	-	(5.34)	-	100
			USD	6.07	(4.66)	6.67	5.26	-	-	(0.81)	(0.20)	-	(0.60)	-	
41	Novelis Deutschland Holding GmbH	Germany	INR	5,018.11	(993.87)	4,165.86	141.62	-	0.09	(130.37)	0.44	-	(130.81)	-	100
			EUR	464.47	(91.99)	385.58	13.11	-	0.01	(12.72)	0.04	-	(12.77)	-	
42	Novelis Koblenz GmbH	Germany	INR	552.41	974.41	5,490.62	3,963.79	-	7,557.85	(121.77)	9.62	-	(131.39)	-	100
			EUR	51.13	90.19	508.20	366.88	-	737.58	(11.88)	0.94	-	(12.82)	-	
43	Novelis Casthouse Germany GmbH	Germany	INR	0.56	476.04	1,736.81	1,260.21	-	3,210.54	(76.06)	0.22	-	(76.28)	-	100
			EUR	0.05	44.06	160.76	116.64	-	313.32	(7.42)	0.02	-	(7.44)	-	
44	Novelis ALR Aluminum Holdings Corporation	USA	INR	19,275.79	(1,069.79)	19,986.72	1,780.73	-	-	(22.00)	(1.23)	-	(20.77)	-	100
			USD	2,059.77	(114.32)	2,135.74	190.29	-	-	(2.49)	(0.14)	-	(2.35)	-	
45	Novelis ALR International, Inc.	USA	INR	22,309.96	(5,963.34)	38,923.05	22,576.43	-	-	95.78	21.43	-	74.35	-	100
			USD	2,384.00	(637.23)	4,159.24	2,412.47	-	-	10.84	2.43	-	8.42	-	
46	Novelis ALR Rolled Products, Inc.	USA	INR	15,013.99	2,433.02	30,669.57	13,222.55	-	12,407.33	1,686.31	439.56	-	1,246.74	-	100
			USD	1,604.37	259.99	3,277.29	1,412.94	-	1,404.18	190.85	49.75	-	141.10	-	
47	Novelis ALR Asset Management Corporation	USA	INR	10.32	27.51	39.44	1.61	-	-	8.42	1.51	-	6.91	-	100
			USD	1.10	2.94	4.22	0.17	-	-	0.95	0.17	-	0.78	-	
48	Novelis ALR Aluminum-Alabama LLC	USA	INR	3.00	(15.32)	38.15	50.47	-	-	(1.64)	-	-	(1.64)	-	100
			USD	0.32	(1.64)	4.08	5.39	-	-	(0.19)	-	-	(0.19)	-	
49	Novelis Netherlands B.V.	Netherlands	INR	2,858.12	67.80	2,931.02	5.10	-	-	22.48	5.66	-	16.82	-	100
			EUR	264.54	6.28	271.29	0.47	-	-	2.19	0.55	-	1.64	-	
50	Aleris Switzerland GmbH	Switzerland	INR	0.23	172.28	172.96	0.45	-	-	2.07	0.29	-	1.78	-	100
			CHF	0.02	14.73	14.79	0.04	-	-	0.19	0.03	-	0.16	-	
51	Aleris Asia Pacific International (Barbados) Ltd.	Barbados	INR	-	-	0.08	0.08	-	-	-	-	-	-	-	100
			EUR	-	-	0.01	0.01	-	-	-	-	-	-	-	
52	Aleris Asia Pacific Limited	Hong Kong	INR	2,205.10	675.56	2,902.90	22.24	-	19.41	452.58	3.84	-	448.74	-	100
			USD	235.63	72.19	310.20	2.38	-	2.20	51.22	0.44	-	50.79	-	
53	Novelis Aluminum (Zhenjiang) Co., Ltd.	China	INR	3,924.39	(1,450.38)	3,795.28	1,321.27	-	2,492.51	264.80	66.97	-	197.82	-	100
			CNY	2,891.31	(1,068.58)	2,796.19	973.45	-	2,002.06	212.69	53.80	-	158.90	-	
54	Novelis Ventures LLC	USA	INR	35.09	13.84	133.21	84.28	-	-	1.04	0.25	-	0.79	-	100
			USD	3.75	1.48	14.24	9.01	-	-	0.12	0.03	-	0.09	-	
55	White Rock	USA	INR	-	(677.90)	278.03	955.93	-	-	(557.20)	(127.45)	-	(429.75)	-	100
			USD	-	(72.44)	29.71	102.15	-	-	(63.06)	(14.42)	-	(48.64)	-	

Figures Indian Rupees *[INR]* in Crores & Foreign Currency *[FC]* in Million

Figures with three decimals has been rounded off to 0.00

Annexure III

Part B: Associates and Joint Ventures

Sr. no.	Name of Associates / 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 of shares	Amount of investment (Carrying Value) in Associates / Joint Venture (₹ 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
Associates									
1	Aditya Birla Renewable Subsidiary Limited *[ABRSL]*	31-Mar-26	131,819,410	131.82	26.00%	509.27	132.41		Note A
2	Aditya Birla Renewable Utkal Limited *[ABRUL]*	31-Mar-26	1,274,000	1.27	26.00%	6.55	1.70		Note A
3	Aditya Birla Renewable Solar Limited *[ABRSolar]*	31-Mar-26	41,210,426	41.21	26.00%	147.23	38.28		Note A
4	Aditya Birla Science and Technology Company Private Limited	31-Mar-26	9,800,000	9.80	49.00%	112.67	55.21		Note A
5	Ayana Renewable Power Four Private Limited	31-Mar-26	31,200,000	31.20	26.00%	82.13	21.35		Note A
	Associates of Novelis Inc. @	31-Mar-21	13,041.00	2,534.97	-	696.62	1.27		
Joint Ventures									
1	Hydromine Global Minerals (GMBH) Limited	31-Mar-18	66,562	0	45.00	-	-		Note A
2	MNH Shakti Limited	31-Mar-25	5,265,000	5.27	15.00	44.68	6.70		Note A
Joint Operation									
1	Mahan Coal Limited	31-Mar-26	32,250,000	32.25	50.00	22.56	11.28		Note A
2	Tubed Coal Mines Limited	31-Mar-26	15,296,700	15.30	60.00	1.64	0.98		Note A
3	Renukeshwar Estates LLP	31-Mar-26	-	4.35	50.00	8.67	4.33		
4	Mangalyaan Estates LLP	31-Mar-26	-	0.01	50.00	-	-		
5	Shambhavnath Estates LLP	31-Mar-26	-	7.20	50.00	14.40	7.20		
6	Chandanprabhu Estates LLP	31-Mar-26	-	0.01	50.00	-	-		
@ - Associates of Novelis Inc.						RESERVES	PROFIT AFTER TAXATION		
1	France Aluminum Recyclage SA	31-Dec-25	3,000	0.49	20%	0.26	0.01	Equity	
2	Big Blue Technologies, Inc.		281,088	5.00	7%	8.66	(6.37)	Equity	
@ - Joint Operations of Novelis Inc.									
1	Aluminium Norf GmbH	31-Dec-25	1	331.68	50%	328.72	2.19	Equity	
2	Logan Aluminum Inc.	31-Mar-26	40	0.00	40%	60.02	0.10	Consolidated	
3	Ulsan Aluminum Ltd.	31-Mar-26	5,000	2,163.60	50%	296.62	4.97	Equity	
4	AluInfra Services SA	31-Dec-24	5,000	34.20	50%	2.34	0.36	Equity	

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

Annexure IV

Annual Report on Corporate Social Responsibility Activities for the financial year 2025-26

[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. Satish Pai	Member/Managing Director	1	1
3.	*Dr. Vikas Balia	Member/Independent Director	1	0
4.	Mr. Sudhir Mital	Member/Independent Director	1	1

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

* Mr. Yazdi Dandiwala resigned from the Board with effect from August 13, 2025. Consequently, Dr. Vikas Balia was appointed as a Member of the CSR Committee with effect from August 12, 2025. Following his appointment, no meetings of the CSR Committee were held during the said financial year.

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:**	www.hindalco.com
b)	**CSR Policy:**	
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. By contributing in school infrastructure, distributing scholarships, and enabling midday meal programs, school attendance and educational outcomes have greatly improved. In healthcare, initiatives such as mobile health vans and health check-up camps have increased accessibility and awareness, leading to enhanced health outcomes and reduced disease incidence in underserved areas.

These efforts reflect Hindalco's commitment to corporate social responsibility, focusing on sustainable community development. Moreover, the company's strategic partnerships with local authorities and 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.

Annexure IV

The details of Impact Assessment of CSR Projects are available on your website, at www.hindalco.com.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 6,059.11 Crore

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 121.18 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)]: ₹ 121.18 Crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 83.77 Crore

(b) Amount spent in Administrative Overheads: ₹ 5.93 Crore

(c) Amount spent on Impact Assessment, if applicable: ₹ 0.44 Crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 90.14 Crore

(e) CSR amount spent/unspent for the financial year: ₹ 32.00 Crore

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
90.14	32.00	April 30, 2026	-	-	-

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

Sl. No.	Particular	Amount FY 26 [In ₹ Crore]
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	121.18
(ii)	Total amount spent for Financial Year	90.14
(iii)	Excess Amount Spent for Financial Year [ii-i]	0.00
(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]	0.00

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 2022-23	9.50	-	9.50	-	-	-	-
2.	FY 2023-24	47.00	-	4.99	-	-	42.01	-
3.	FY 2024-25	54.00	-	4.80	-	-	49.20	-
	TOTAL	**110.50**	**-**	**19.29**	**-**	**-**	**91.21**	**-**

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:

During the financial year 2025-26, the Company had spent ₹ 90.14 Crore on various CSR projects as per the annual CSR plan. The unspent CSR amount of ₹ 32.00 Crore is towards ongoing CSR projects which has 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
(Chairman CSR Committee)
[DIN: 00022995]

Satish Pai
(Managing Director)
[DIN: 06646758]

Date: May 22, 2026

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:

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 Decarbonization roadmap, Carbon Credit Trading Scheme *["CCTS"]*, Carbon Border Adjustment Mechanism *["CBAM"]* and Product Carbon Footprint *["PCF"]*. which were attended by a large number of Hindalco employees.

b) **Energy efficiency improvements in aluminium smelters-** Implementation of advanced technologies was carried out to reduce energy consumption including Copper insert collector bars; Copper onsert collector bars; Graphitized cathodes and Solid bus bars.

During the year, the Company saw Reduction in Aluminium Smelter energy consumption through phased implementation of copper insert collector bar, Copper onsert collector bar, 100 % graphitized cathode, installation of solid bus bars etc.

During the year:

i. 126 pots were modified with copper insert collector bars at *Renukoot & Hirakud* Smelters,

ii. 91 pots were modified with copper onsert collector bar at *Mahan & Aditya*

iii. 308 pots were equipped with solid bus bar at *Renukoot.*

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

i. Turbine Generator *["TG"]* revamping,

ii. Boiler & TG overhauling,

iii. Primary air circuit optimization.

d) **Infrastructure upgrades**:

i. Revamping and relining of Soaking pits to improve thermal efficiency.

ii. Rationalization of motor, pump & fan capacities

iii. Replacement of inefficient pumps & motors with high efficiency pumps & motors.

e) **Variable Load Management:** Installation of variable frequency drives VFDs in variable load application to optimize energy use.

f) **Compressed Air system efficiency:** Enhanced system performance through:

i. Replacement of inefficient compressors

ii. Leakage detection & rectification.

iii. 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.

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**

i. A 279.9 MegaWatt *["MW"] [Solar + Wind]* plant was commissioned at *Aditya* Aluminium along with pump storage of 35 MW for 6 hours.

ii. A 52.8 MW wind capacity & pump storge of 30 MW, is expected to get commissioned by Q2 FY-27

As of March 31, 2026, the cumulative operating renewable capacity stands at 470 MW.

b) **Renewable Round The Clock *["RTC"]* Power Initiatives**

i. *Mahan* Smelter: 100 MW RTC power project based on Solar-Wind Hybrid with installed capacity of 361 MW and pumped hydro storage of 60 MW for 6 hours is in advanced stage of implementation. Expected operational date: Q2 FY27.

ii. *Aditya* Smelter: A 200 MW RTC power project with 630 MW *[Solar + Wind]* installed renewable capacity and pumped hydro storage of 50 MW for 6 hours is under execution. Expected operational date: Q1 FY28.

c) **Grid Connectivity Upgrades for Enhanced Reliability:** Upgrades to support bulk renewable power integration have been initiated at the following locations:

i. *Mahan* Smelter – Upgrade from 220 KV to 400 KV. Expected commission by Q3 FY28

ii. *Dahej* Copper – Upgrade from 220 KV to 400 KV. Expected commission by Q1 FY29.

iii. *Renukoot* Smelter – Upgrade from 132 KV to 400 KV – Feasibility study is in progress

iv. *Aditya* Smelter – Upgraded to 400 KV. Augmentation of 400 KV underway, expected to be commissioned by Q4 FY27.

d) **Biomass Co-firing:** During the year, 17,000 tons of Biomass has been 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 is in its advanced stage of commissioning at *Bagru* mines. Expected commission date: Q2 FY27.

Annexure V

III. The capital investment on energy conservation equipment

During the year, the Company made a total capital investment of ₹ 216.03 crores on Energy conservation equipment & projects.

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 overall process reliability and sustainability.

a) *Aditya* Unit Initiatives

i. Installed 40 Nos copper onsert collector bar pots in FY-26, taking the cumulative total to 69 pots, contributing to further reduction in specific energy consumption.

ii. Integrated large-scale Solar–Wind Hybrid renewable energy with pumped storage to ensure reliable low-carbon power supply.

b) *Mahan* Unit Initiatives

Initiated replacement of copper insert bars with copper onsert bars to reduce power consumption in hot metal production; commissioning completed in 49 pots, taking the cumulative to 51 Pots.

c) *Hirakud* Unit Initiatives

i. Installed 26 pots with copper insert collector bars, bringing the cumulative total to 640 pots by the end of FY26, contributing to improved electrical efficiency.

ii. Added 18 pots with fully graphitized cathode blocks, taking the total to 56 pots, resulting in lower voltage drop and enhanced conductivity.

iii. Completed renovation and modernisation of CPP-TG#3, increasing capacity from 100 MW to 110 MW and achieving a PHR improvement of 180 kcal/kWh.

iv. Deployed RUC (Rapid Under current) blocks in 2 pots to enhance cathode performance and optimise energy usage.

v. Upgraded to high-capacity cyclic refrigerant dryers to improve compressed air efficiency and reduce energy consumption.

vi. Upgraded Induction Furnace Static Frequency Converter to reduce electrical losses and enhance operational efficiency.

d) *Renukoot* Unit Initiatives-

i. Implemented copper insert collector bars in 100 pots *[Cumulative-154 Nos]* to improve current efficiency and reduce energy losses.

ii. Installed solid bus bars in 308 pots *[Cumulative-1725 Nos]* to reduce electrical losses and enhance smelter efficiency.

iii. Replaced HT motor with LT motor and VFD in ISC slurry discharge pump, achieving ~179 kW power savings.

iv. Replaced reciprocating compressor with VFD-based screw compressor, reducing power consumption by ~40 kW.

v. Commissioned inline slurry heater *["ISH"]* in Digester-III, resulting in steam savings of ~6.78 TPH.

vi. Installed VFD in Evaporation Circulation Pump, achieving power savings of ~30.9 kW.

vii. Installed energy-efficient feed pump in Boiler #2 to reduce auxiliary power consumption.

viii. Installed APH advanced profile baskets in Boiler #3 to improve heat recovery and overall boiler efficiency.

e) *Renusagar* Unit Initiatives-

i. Undertook partial retubing of condenser tubes in TG#3 to enhance heat transfer efficiency and improve turbine performance.

ii. Revamped TG#9, achieving reduction in Plant Heat Rate by ~90 kCal/kWh, leading to improved generation efficiency and fuel savings.

***f)* *Muri* Unit Initiatives-**

i. Installed MV Variable Frequency Drives *["VFDs"]* for boiler fans to optimise airflow control, reduce auxiliary power consumption, and improve overall boiler efficiency.

***g)* *Taloja* Unit Initiatives-**

i. Revamped Annealing Furnace to enhance thermal efficiency and improve process performance

ii. Installed inbuilt VFD-based air compressors in remelt and main compressor areas *[replacing conventional 800 CFM unit]* to minimise unloading losses and optimise overall compressor energy efficiency.

iii. Installed main and standby dryers to enhance compressed air system efficiency and operational reliability.

***h)* *Belagavi* Unit Initiatives-**

Installed VFDs in biomass boiler feed water pumps, Air Cooling Water *["ACW"]* pumps and cooling tower fans to enable load-based operation, optimise power consumption and enhance overall utility efficiency.

i) Downstream Unit Initiatives-

i. *Mouda*-Optimised caster cooling system through installation of Closed Loop Cooling Tower *["CLCT"]*, improving heat transfer efficiency and reducing water and energy consumption.

ii. *Mouda*-Installed solar daylight harvesting domes to utilise natural lighting, reducing dependency on artificial lighting and lowering power consumption.

iii. *Hirakud* FRP- Installed rooftop solar panels to utilise renewable energy and reduce grid power consumption.

iv. *Belur*- Revamped air conditioning systems in the administrative building to improve cooling efficiency and reduce energy consumption.

v. *Alupuram*- Procured and installed BLDC industrial fans in new restrooms to enhance energy efficiency and reduce power consumption compared to conventional fans.

j) *Dahej* Unit initiatives-

i. Replaced intercooler in Compressor 6 of CPP 1 to enhance compressor efficiency and reduce energy losses.

ii. Installed VFDs across CPP 3, CFP 3 motors and TG 1 Condensate Extraction Pump *["CEP"]* to enable load-based operation, optimise auxiliary power consumption, and improve overall plant efficiency.

Annexure V

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

A. Benefits derived from existing products and development initiatives:

a. Aluminium Smelters:

i Aluminium Smelting Innovation Centre along with *Mahan* plant team successfully commissioned the booster section to demonstrate 400+ kA pot design and magnetic compensation loop technologies developed jointed with Aditya Birla Corporate R&C centre *["ABSTC"]*. This novel technology solution will facilitate higher amperage operation with improved energy efficiency. Centre also is focusing on deployment of technologies solutions like copper onserts collector bars, line design for reduction in SP energy consumption across smelters.

ii New lining design with RUC trial at *Hirakud* 235kA: A robust lining design for RuC was developed and implemented in 2 pots at *Hirakud* 235 kA potline.

The energy gain with this new design is ~250 kWh/T Al compared to the similar age pots with existing design.

iii Pot Controller Optimization at HKD 85KA: A new in-house slope and curvature algorithm was successfully deployed on POT-281 at the HKD-85kA line, establishing a more reliable foundation for automated control decisions. To optimize purge tracking, robust start/termination logic was designed alongside dedicated feeding strategies inspired from AP logic.

b. Birla Copper:

i Recycling of ETP sludge, generated from copper operations, as a partial substitution of limestone chips used as flux in the Continuous Copper Converting Furnace. Pilot trials were carried out at Dahej and work is in progress to implement it at plant cale.

ii Developed a technically and economically viable process for recovering nickel from de copperised refinery electrolyte bleed streams containing approximately 5/ g/L of nickel. Lab-scale optimisation of the nickel recovery process and finalised a nickel carbonate recovery scheme for adoption in the Copper V project. The work culminated in the grant of a patent.

iii The plant-scale indigenous CJD feeder (BC3) for the Flash Smelter was successfully implemented and outperformed in comparison to existing CJD designs OEM in terms of heat loss, matte grade variability, CJD jamming, copper loss and furnace build up.

iv Optimization of cooling in Cleaner-1, line speed and exit rod mill temperature were implemented at CCR-3 & CCR-4 to further improve rod elongation. This enabled 8 mm copper rod elongation consistently >42%. Optimization of drawing parameters, particularly die angle and reduction per pass, has significantly contributed to the reduction of wire breaks across multiple customers.

v Rolling speed optimization was implemented at CCR-4 to reduce dust generation in copper rods. Further, emulsion parameters, particularly IPA% and Oil%, were also optimized and stabilized to improve lubrication conditions. This led to a reduction in dust levels. The assessment demonstrated an approximate 29% reduction in dust at the customer end.

c. Alumina Refineries:

i Gallium is critical & strategic metal, so a special initiative is taken to set-up Pilot plant at *Muri* to recover Gallium from Bayer liquor using inhouse technology developed jointly with independent process expert.

ii At *Utkal* Refinery, controlled trials were conducted in the precipitation circuit during Dec'25 to improve hydrate strength and productivity.

B. Benefits derived from new products and application development initiatives:

Product development efforts across the alumina value chain translated into multiple grades being accepted by customers, including MHV20 for composite panel applications, SF300 for polymer insulators, and IC03 for glass manufacturing applications. The Company found success in the development of UFB 1500, HCA5, HCA10, SMA1, and 4N high purity alumina, while multiple products advanced to the pilot stage, including SMA2, HCA2, UFB1000, UFB1500 and spherical alumina grades.

The Company successfully developed two grades of Boehmite at pilot scale for lithium ion battery separators and cathode edge coating applications, supporting the growing domestic and global EV ecosystem. The portfolio was further strengthened with super reactive 3N alumina grades for advanced technical and electronic ceramics, alongside the lab scale development of high purity 4N alumina targeting semiconductor and sapphire applications. In addition, coarse specialty alumina, HCA10, was designed to meet stringent spark-plug performance requirements.

Our product innovation efforts continued to expand high-performance aluminium applications across automotive, electrical, consumer electronics and precision manufacturing segments. During the year, the Company developed automotive crash-grade aluminium alloys, 20-C and 24-C, for extruded crash components, supporting evolving safety and lightweighting requirements.

Further, the Company also completed the process and product qualifications for smartphone enclosures, 6201-T4 high-strength wire rods for electrical applications, and specialised extrusion alloys with controlled surface microstructures for two-wheeler front fork tubes. Further, the development of DC-cast foilstock alloys and rolling processes for ultra-light-gauge foil below 6 im reflects our capabilities in precision manufacturing and advanced rolling technologies. These initiatives strengthen the portfolio across mobility safety systems, consumer electronics, power transmission, precision foils and advanced thermal management applications.

Advanced two coat hydrophilic blue and gold coatings were developed for air conditioning fins, alongside acid resistant coatings for industrial roofing applications. Process reliability improvements included the development of non staining work roll bearing oil by *Hirakud* FRP to prevent surface staining and seal degradation during aluminium rolling. In addition, soluble and synthetic coolant oils were developed for the *Chakan* and *Silvassa* plants, thereby improving machining performance, tool life, and shop floor efficiency.

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 areaswhere this has not takenplace reason thereof andfuture plant of action
		NIL		

IV. The Company has spent ₹ 37 Crores for Research and Development during the financial year 2025-26. *[Last year it was ₹ 39 Crore].*

Activities related to exports:

Exports Free on Board *["FOB"]* during the year were ₹ 20,199 Crores *[Last year it was ₹ 16,642 Crores]*.

Part C: Total Foreign Exchange Earnings and Outgo:

i. Foreign Exchange Outgo ₹ 65,249 Crore *[Last Year it was ₹ 51,205 Crores]*.

ii. Foreign Exchange Earned ₹ 20,199 Crore *[Last year it was ₹ 16,642 Crores]*.

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. Board of Directors;
2. Key Managerial Personnel as defined under Companies Act, 2013 and
3. Senior Management as defined under the Code of Conduct for the Board of Directors and the Senior Management Personnel of the Company

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.

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.

Annexure VI

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 2026

[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, 2026** *["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, 2026, 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 maintained by the Company as given in **Annexure I**, for the financial year ended on -March 31, 2026, 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 – to the extent applicable;

(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 - to the extent applicable;

(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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

  e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"); and

Annexure VII

(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 and

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.
2. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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 (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

During the period under review, the Company 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 audit period were carried out in compliance with the applicable provisions of the Act and SEBI LODR Regulations.

Adequate notice is given to all the Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent at least 7 *[seven]* days in advance, and 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. All 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. All decisions at Board and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings. The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

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 events / actions have occurred:

- 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"]*. However, the aforesaid acquisition was completed on 1st December 2025, thereby making EMMRL, a wholly owned subsidiary w.e.f. the aforesaid date.
- On 19th June, 2025, A.V. Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company acquired 100% stake in Aditya Holdings LLC, thereby making Aditya Holdings 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, had entered into a definitive agreement to acquire 100% stake in AluChem Companies, Inc., subject to requisite approvals.
- The Company has sought approval of the Shareholders by voting through Postal Ballot notice dated 20th May, 2025 for:
  - i. Material Related Party Transactions with Essel Mining & Industries Limited
  - ii. Material Related Party Transactions with Grasim Industries Limited
  - iii. Material Related Party Transactions between Novelis Corporation and Logan Aluminum Inc
  - iv. Material Related Party Transactions between Novelis Korea Limited and Ulsan Aluminum Limited
  - v. Material Related Party Transactions between Novelis Deutschland GmbH and Aluminium Norf GmbH
- The Company intends to appoint SRBC & Co LLP as Statutory Auditors in Annual General Meeting to be held in FY 2028, subject to relevant regulatory compliances and Shareholders approval.

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

i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

ii. 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: F007956H000438694

Place : Mumbai
Date : May 22, 2026

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 VII

ANNEXURE - I

List of documents verified:

1. Memorandum and Articles of Association of the Company.
2. Annual Report for the Financial Year ended March 31, 2025.
3. 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.
4. Circular Resolutions approved by the Board of Directors and its Committees from time to time.
5. Minutes of General Body Meetings/ Postal Ballot held during the period under review.
6. 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.
7. Agenda papers submitted to all the Directors / Members for the Board and Committee Meetings.
8. 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.
9. Intimations received from Directors under the Code of Conduct for Trading in Listed or Proposed to be Listed Securities of Hindalco Industries Limited.
10. Structured Digital Database in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.
11. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act, alongwith the attachments thereof, during the audit period.
12. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of the SEBI Listing Regulations.

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**

DILIP BHARADIYA
Partner
FCS No.: 7956., C P No.: 6740

Place : Mumbai
Date: May 22, 2026

Annexure VIIA

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[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, 2026** *["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, 2026, 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, 2026, 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;

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.

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

a) 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;

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

h) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations and

j) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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, as applicable. During the period under review, the changes in the composition of the Board of Directors, the Key Managerial Personnel, as applicable 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:

The Board of Directors at its meeting held on 18th July, 2025, 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, in accordance with the agreement executed between the two parties.

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No.: 7956, C P No.: 6740
UDIN: F007956H000276774

Place : Mumbai
Date : May 5, 2026

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 VIIA

ANNEXURE - I

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2025.
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 : May 5, 2026

Annexure VIII

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

The Members of
Hindalco Industries Limited
Mumbai

1. The Corporate Governance Report for the year ended **March 31, 2026,** prepared by **Hindalco Industries Limited** *[hereinafter the "Company"]*, having CIN: L27020MH1958PLC011238, contains details as required by the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended *["the Listing Regulations"],*

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.

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 examined the compliance of the conditions of Corporate Governance, as stipulated under Regulations 17 to 27, Regulation 46 and para C, D & E of Schedule V of the Listing Regulations. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with non- compliance of the Corporate Governance requirements as per the Listing Regulations.

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, met the prescribed criteria throughout the reporting period;

   iii. Obtained and read the Directors' Register as on March 31, 2026 and verified that atleast 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, 2025 to March 31, 2026:

   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 the 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, 2026, 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.

   This report is addressed to and provided to the members of the Company, solely for the purpose of enabling the Company 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**

DILIP BHARADIYA
Partner
FCS No.: 7956., C P No.: 6740
UDIN: F007956H000438760

Place: Mumbai
Date: May 22, 2026

Corporate Governance Report

"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 Aditya Birla Group

Corporate Governance Philosophy

At Hindalco Industries Limited *["your Company" or "Company" or "we" or "Hindalco"]*, governance is not a checklist - it is the living expression of our values. As part of the Aditya Birla Group, we believe that Integrity, Commitment, Passion, Seamlessness, and Speed are more than guiding principles, they are the DNA of our organisation. This report, prepared in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *["SEBI Listing Regulations"]*, is presented not merely as a compliance document but as a testament of how our culture shapes our governance.

Aditya Birla Group's Values

Integrity **Commitment** **Passion** **Seamlessness** **Speed**

Our governance practices are aligned with globally recognised benchmarks, including the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance, which serve as guiding reference points for building transparent, responsible, and future ready institutions.

OECD Principles

P1 Ensuring the basis for an effective corporate governance framework

P2 Disclosure and Transparency

P3 Institutional investors, stock markets and other intermediaries

P4 The rights and equitable treatment of Shareholders and key ownership functions

P5 The responsibilities of the Board of Directors

P6 Sustainability and Resilience

Principle

Ensuring the basis for an effective corporate governance framework

A strong corporate governance framework is the bedrock of sustainable value and trust. This foundation unites our Governance philosophy with exceptional leadership. The following section details our guiding principles, industry recognition, and the diverse expertise of the Board overseeing our organisation.

Company's Corporate Governance Philosophy

At Hindalco, effective corporate governance is ingrained as a foundational pillar of our strategic and operational philosophy. We view governance not merely as a framework for regulatory compliance, but as a strategic imperative that enables sustainable value creation, strengthens organisational resilience, enhances risk preparedness, and reinforces stakeholder trust.

As the metals flagship of the Aditya Birla Group, Hindalco is guided by the Group's enduring philosophy of Trusteeship, which places accountability, integrity, and long term stewardship at the core of decision making.

Our Group Purpose *'To enrich lives, by building dynamic and responsible businesses and institutions, that inspire trust.'* - acts as a compass for governance excellence at Hindalco. It shapes our policies, informs our oversight mechanisms, and reinforces our commitment to the highest standards of transparency, accountability, and responsible leadership as we pursue long term, sustainable growth.

Given Hindalco's wide presence as a diversified metals conglomerate across multiple economic spheres, the Company remains committed to maintaining high standards of integrity, transparency, and governance across all its businesses and entities.

Strong corporate governance is fundamental to the development of resilient and efficient capital markets and plays a vital role in protecting investor interests. At Hindalco, governance underpins transparent disclosures, robust accounting practices, and a reliable financial reporting framework, thereby reinforcing confidence among stakeholders.

The Company is committed to timely, accurate, and adequate disclosure of all material developments, including forward looking information that may influence stakeholder assessments and decision making. Our disclosure framework promotes transparency, strengthens market discipline, and enables shareholders and investors to make well informed decisions, while supporting responsible corporate conduct.

Excellence Recognition

S&P Global (CSA) – Governance Score:

89 ↑

(Previous year: 87)

S&P Global (CSA) – Corporate Governance Score:

67 ↑

Highest in Aluminium Industry

(Previous year: 59)

MSCI ESG Rating:

BBB

(Consistently retained)

The Corporate Governance Framework of the Company rests as under:

- **Shareholders**
- **Board of Directors**
  - **Audit Committee**
  - **Nomination & Remuneration Committee**
  - **Stakeholders Relationship Committee**
  - **Risk Management & ESG Committee**
  - **Corporate Social Responsibility Committee**
  - **Executive Committee**

As we navigate a dynamic global landscape, characterized by rapid technological advancements and ever-evolving regulatory landscapes, Hindalco remains steadfast in its commitment to fostering a culture of integrity, accountability and sustainable growth.

Hindalco operates under a robust governance architecture led by its Board of Directors, which provides stewardship and oversight to support long term value creation. The Board focuses on setting strategic priorities, overseeing performance, monitoring risks, and ensuring that the Company's affairs are conducted in a responsible, transparent, and sustainable manner. Through this framework, the Board enables disciplined execution while preserving alignment with the Company's values and stakeholder expectations.

The Board's functioning is anchored in collective leadership and structured decision making. Clear processes, well defined responsibilities, and an emphasis on informed judgement enable the Board to guide the organisation through a dynamic operating environment while maintaining effective oversight over management and business operations.

Leadership of the Board rests with the Chairman, whose role is centred on governance effectiveness rather than executive management. The Chairman ensures clarity of purpose, continuity in deliberations, and balance in decision making, enabling the Board to discharge its responsibilities with independence and objectivity. The Board is supported by the Company Secretary, who facilitates an effective governance framework through timely flow of information, structured agenda setting, and adherence to best in class governance practices. This ensures meaningful deliberations and well considered outcomes.

Board deliberations benefit from diverse expertise and perspectives, with active engagement from Executive, Non-Executive, and Independent Directors. The presence of Independent Directors enhances the quality of governance by bringing external perspectives, sectoral knowledge, and independent judgement to key matters. Their role strengthens oversight, promotes constructive challenge, and reinforces adherence to ethical, regulatory, and governance standards.

Through this collective approach, the Board provides stable leadership, institutional continuity, and strategic clarity. This governance framework supports accountability, strengthens stakeholder confidence, and positions Hindalco to pursue sustainable growth while navigating complexity with resilience.

Key Board Qualifications, Skills, and Attributes

The Board comprises of professionals, distinguished, qualified and experienced members who bring in the requisite skills, expertise and competence that allows them to make a valuable contribution to the Board and its Committee(s). The Board Members take an active part at the Board and Committee(s) meeting(s) and provide valuable guidance to the management on various aspects of business, governance, and compliance, amongst others. The Board's guidance provides foresight, enhances transparency and adds value in decision-making.

Table below summarises the key skills, expertise and competence required for the Company and is taken into consideration while nominating candidates to serve on the Board.

Corporate Governance, Legal Aptitude & Compliance

Directors must uphold the highest standards of governance, ensuring compliance with international laws and ESG regulations while guiding ethical business conduct across jurisdictions.

100%
No. of Directors 12/12

Environmental and Social Sustainability

Experience in leading the sustainability and ESG visions of organisations, to be able to integrate these into the strategy of the Company.

100%
No. of Directors 12/12

Financial Literacy

Sound financial understanding, including evaluation of financial statements, capital allocation decisions, cost efficiency, and performance metrics relevant to capital intensive metals and mining operations as well as downstream consumer facing businesses.

92%
No. of Directors 11/12

General Management

Experience in overseeing large, complex, and capital intensive organisations, with the ability to provide strategic direction, monitor execution, and support sustainable growth across diversified and global operations.

100%
No. of Directors 12/12

Human Resource

Knowledge of workforce strategy, leadership development, succession planning, and organisational transformation. This capability supports talent retention, safety culture, employee engagement, and effective management of a global and diverse workforce.

67%
No. of Directors 8/12

Innovation, Technology and Digitisation

Insight into industrial digitisation, automation, data driven decision making, and green technologies. This capability supports operational excellence, productivity improvement, and innovation led sustainability across manufacturing and supply chain processes.

75%
No. of Directors 9/12

Marketing

Understanding of global B2B marketing, industrial brand positioning, customer engagement strategies, and value added solutions, supporting market expansion, customer retention, and long term competitiveness.

58%
No. of Directors 7/12

Risk Management

Capability to identify, assess, and mitigate risks arising from commodity volatility, regulatory changes, environmental and social factors, geopolitical developments, and operational challenges, supporting resilience and informed decision making.

83%
No. of Directors 10/12

Strategic Expertise

Proven capability in long term strategic planning and value creation, with the ability to anticipate macroeconomic and industry trends and align enterprise strategy with shareholder and stakeholder expectations.

83%
No. of Directors 10/12

Industry Knowledge

Metals & Mining
In depth understanding of the global metals and mining sector, including commodity cycles, regulatory frameworks, cost structures, sustainability challenges, and technological developments. This enables informed oversight and sector specific strategic guidance.

Global Industry Classification Standard ["GICS"]
Familiarity with the GICS framework, enabling effective benchmarking and comparison of performance against global peers. Relevant classifications include Chemicals, Construction & Materials, Containers & Packaging, and Metals & Mining, reflecting the breadth of the Company's business portfolio.

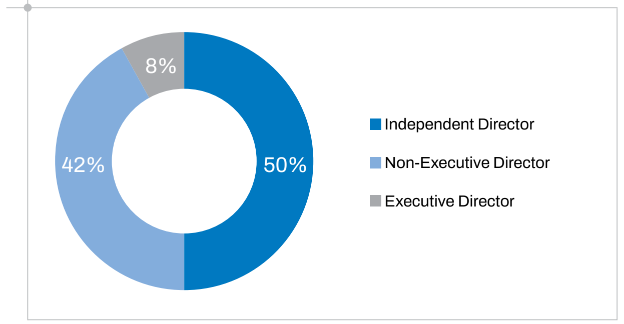
83%
No. of Directors 10/12

Board of Directors

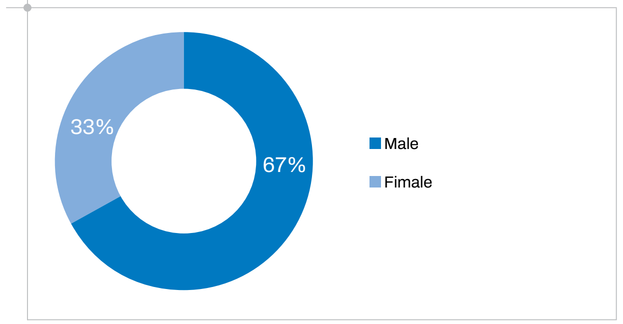
The Board features gender diverse mix of Executive, Non-Executive and Independent Directors, from varied backgrounds. These Directors bring substantial experience and expertise, ensuring effective governance and promoting Shareholders' interest through valuable oversight and strategic guidance.

As on March 31, 2026, the Board comprises of 12 *[Twelve]* Members, consisting of 1 *[one]* Executive Director, 6 *[six]* Non-Executive Independent Directors and 5 *[five]* Non-Executive Directors.

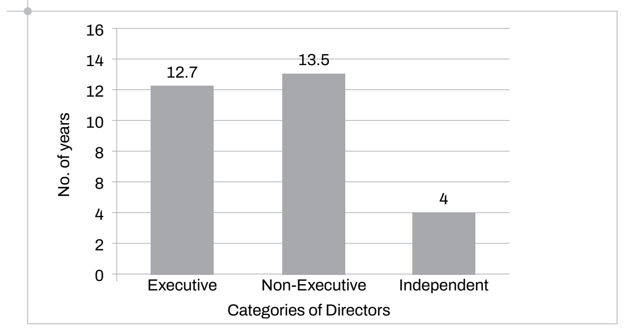
Board Composition



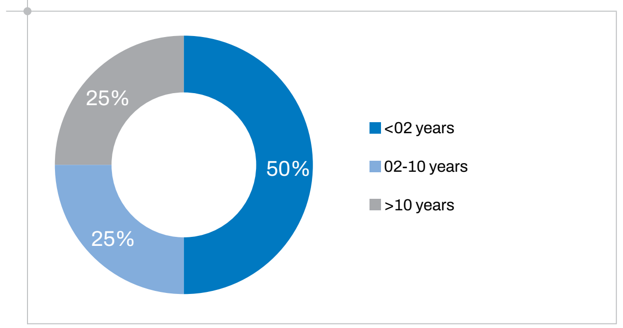
Board Diversity



Average Tenure in years (category-wise*)



Present Tenure of Director(s)



*The total average tenure of the Board of Directors is 8.84 years

The detailed profiles of all Directors are provided in **Annexure A** and also available on the website of the Company at www.hindalco.com.

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 Companies Act, 2013 *["the Act"]*

2. Directorship in other public companies exclude Private Limited Companies / Foreign Companies / Section 8 Companies as on May 22, 2026.

3. In terms of the Regulation 26(1) of the SEBI Listing Regulations, Committee positions include Audit Committee and Stakeholders Relationship Committee in Public Limited Companies *[including deemed public]* and excludes Private Limited Companies / Foreign Companies / Section 8 Companies.

4. The Membership of Committees includes Chairmanship.

5. Mr. Praveen Kumar Maheshwari, Whole-time Director resigned w.e.f. Aug. 13, 2025 and Mr. Yazdi Dandiwala's second term as an Independent Director concluded on Aug. 13, 2025.

6. 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, as applicable.

Mr. Kumar Mangalam Birla

Non-Executive Director Chairman

DIN: 00012813

Profile: Click here

Age as on March 31, 2026 *[in years]*: 58

Inter-se relationship: Yes

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

Initial Date of Appointment: November 16, 1992

Date of last Re-appointment: August 22, 2024

Tenure Till: Liable to retire by rotation

Tenure from initial appointment *[in years]*: 33.4

Shareholding: 9,01,635

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

Board Membership - Other Indian Listed Companies: **Non-Executive Director:**

1. Aditya Birla Capital Limited
2. Aditya Birla Fashion and Retail Limited
3. Aditya Birla Real Estate Limited
4. Grasim Industries Limited
5. UltraTech Cement Limited
6. Vodafone Idea Limited

No. of Directorships - Other Public Limited Companies: 8

No. of Committee positions: As Chairperson: Nil; As Member: Nil

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Innovation, Technology and Digitisation
- Financial Literacy
- Marketing
- General Management
- Risk Management
- Human Resource
- Strategic Expertise
- Industry Knowledge
- Environmental and Social Sustainability

Mrs. Rajashree Birla

Non-Executive Director

DIN: 00022995

Profile: Click here

Age as on March 31, 2026 *[in years]*: 80

Inter-se relationship: Yes

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

Initial Date of Appointment: March 15, 1996

Date of last Re-appointment: August 21, 2025

Tenure Till: Liable to retire by rotation

Tenure from initial appointment *[in years]*: 30

Shareholding: 6,12,470

Board Membership - Other Indian Listed Companies: **Non-Executive Director:**

1. Aditya Birla Real Estate Limited
2. Century Enka Limited
3. Grasim Industries Limited
4. Pilani Investment and Industries Corporation Limited
5. UltraTech Cement Limited

No. of Directorships - Other Public Limited Companies: 6

No. of Committee positions: As Chairperson: Nil; As Member: Nil

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Environmental and Social Sustainability
- General Management
- Industry Knowledge

Ms. Ananyashree Birla
Non-Executive Director

DIN: 06625036
Profile: Click here
Age as on March 31, 2026 *[in years]*: 31
Inter-se relationship: Yes
[Daughter of Mr. Kumar Mangalam Birla; Granddaughter of Mrs. Rajashree Birla; Sister of Mr. Aryaman Vikram Birla]
Initial Date of Appointment: September 1, 2024
Date of Re-appointment: –
Tenure Till: Liable to retire by rotation
Tenure from initial appointment *[in years]*: 1.7
Shareholding: Nil
Board Membership - Other Indian Listed Companies: **Non-Executive Director:**
1. Aditya Birla Fashion and Retail Limited
2. Aditya Birla Lifestyle Brands Limited
3. Grasim Industries Limited

No. of Directorships - Other Public Limited Companies: 5

No. of Committee positions:	As Chairperson: 1
	As Member: 2

Skills Set and Area of Expertise

Corporate Governance, Legal Aptitude & Compliance	Innovation, Technology and Digitisation
Financial Literacy	Marketing
General Management	Risk Management
Human Resource	Strategic Expertise
Industry Knowledge	Environmental and Social Sustainability

Mr. Aryaman Birla
Non-Executive Director

DIN: 08456879
Profile: Click here
Age as on March 31, 2026 *[in years]*: 28
Inter-se relationship: Yes
[Son of Mr. Kumar Mangalam Birla; Grandson of Mrs. Rajashree Birla; Brother of Ms. Ananyashree Birla]
Initial Date of Appointment: September 1, 2024
Date of Re-appointment: –
Tenure Till: Liable to retire by rotation
Tenure from initial appointment *[in years]*: 1.7
Shareholding: Nil
Board Membership - Other Indian Listed Companies: **Non-Executive Director:**
1. Aditya Birla Fashion and Retail Limited
2. Aditya Birla Lifestyle Brands Limited
3. Grasim Industries Limited

No. of Directorships - Other Public Limited Companies: 5

No. of Committee positions:	As Chairperson: Nil
	As Member: Nil

Skills Set and Area of Expertise

Corporate Governance, Legal Aptitude & Compliance	Innovation, Technology and Digitisation
Financial Literacy	Marketing
General Management	Risk Management
Human Resource	Strategic Expertise
Industry Knowledge	Environmental and Social Sustainability

Mr. Sushil Agarwal
Non-Executive Director

DIN: 00060017
Profile: Click here
Age as on March 31, 2026 *[in years]*: 62
Inter-se relationship: Nil
Initial Date of Appointment: May 1, 2024
Date of Re-appointment: –
Tenure Till: Liable to retire by rotation
Tenure from initial appointment *[in years]*: 1.11
Shareholding: 3,321
Board Membership - Other Indian Listed Companies: **Non-Executive Director:**
1. Aditya Birla Capital Limited
2. Aditya Birla Sunlife AMC Limited[1]
3. Grasim Industries Limited
4. Vodafone Idea Limited

No. of Directorships - Other Public Limited Companies: 8

No. of Committee positions:	As Chairperson: Nil
	As Member: 6

Skills Set and Area of Expertise

Corporate Governance, Legal Aptitude & Compliance	Innovation, Technology and Digitisation
Financial Literacy	Marketing
General Management	Risk Management
Human Resource	Strategic Expertise
Industry Knowledge	Environmental and Social Sustainability

Mr. Satish Pai
Executive Director

DIN: 06646758
Profile: Click here
Age as on March 31, 2026 *[in years]*: 64
Inter-se relationship: Nil
Initial Date of Appointment: August 13, 2013
Date of last Re-appointment: August 1, 2024
Tenure Till: December 31, 2027
Tenure from initial appointment *[in years]*: 12.7
Shareholding: 10,00,000
Board Membership - Other Indian Listed Companies: Nil

No. of Directorships - Other Public Limited Companies: Nil

No. of Committee positions:	As Chairperson: Nil
	As Member: 1

Skills Set and Area of Expertise

Corporate Governance, Legal Aptitude & Compliance	Innovation, Technology and Digitisation
Financial Literacy	Marketing
General Management	Risk Management
Human Resource	Strategic Expertise
Industry Knowledge	Environmental and Social Sustainability

[1]Appointed as on May 20, 2026

Ms. Alka Bharucha
Non-Executive
Independent Director

DIN: 00114067
Profile: Click here
Age as on March 31, 2026 *[in years]*: 69
Inter-se relationship: Nil
Initial Date of Appointment: July 11, 2018
Date of Re-appointment: July 11, 2023
Tenure Till: July 10, 2028
Tenure from initial appointment *[in years]*: 7.8
Shareholding: Nil

Board Membership - Other Indian Listed Companies: **Non-Executive Independent Director:**
1. ITC Limited
2. Orient Electric Limited
3. The India Cements Limited
4. UltraTech Cement Limited

No. of Directorships - Other Public Limited Companies: 5

No. of Committee positions: As Chairperson: 2; As Member: 6

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Environmental and Social Sustainability
- Financial Literacy
- Strategic Expertise
- General Management
- Risk Management
- Industry Knowledge

Dr. Vikas Balia
Non-Executive
Independent Director

DIN: 00424524
Profile: Click here
Age as on March 31, 2026 *[in years]*: 50
Inter-se relationship: Nil
Initial Date of Appointment: July 19, 2019
Date of Re-appointment: July 19, 2024
Tenure Till: July 18, 2029
Tenure from initial appointment *[in years]*: 6.8
Shareholding: 325

Board Membership - Other Indian Listed Companies: **Non-Executive Director:**
1. ideaForge Technology Limited
2. The India Cements Limited
3. UltraTech Cement Limited

No. of Directorships - Other Public Limited Companies: 6

No. of Committee positions: As Chairperson: 4; As Member: 7

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Environmental and Social Sustainability
- Financial Literacy
- Strategic Expertise
- General Management
- Risk Management
- Industry Knowledge
- Innovation, Technology and Digitisation

Mr. Sudhir Mital
Non-Executive
Independent Director

DIN: 08314675
Profile: Click here
Age as on March 31, 2026 *[in years]*: 72
Inter-se relationship: Nil
Initial Date of Appointment: November 11, 2019
Date of Re-appointment: November 11, 2024
Tenure Till: November 10, 2029
Tenure from initial appointment *[in years]*: 6.4
Shareholding: Nil

Board Membership - Other Indian Listed Companies: **Non-Executive Independent Director:** Jaiprakash Power Ventures Limited

No. of Directorships - Other Public Limited Companies: 2

No. of Committee positions: As Chairperson: 2; As Member: 4

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Strategic Expertise
- Financial Literacy
- Environmental and Social Sustainability
- General Management
- Human Resource
- Industry Knowledge

Mr. Arun Adhikari
Non-Executive
Independent Director

DIN: 00591057
Profile: Click here
Age as on March 31, 2026 *[in years]*: 72
Inter-se relationship: Nil
Initial Date of Appointment: May 1, 2024
Date of Re-appointment: –
Tenure Till: April 30, 2029
Tenure from initial appointment *[in years]*: 1.11
Shareholding: Nil

Board Membership - Other Indian Listed Companies: **Non-Executive Independent Director:**
1. Aditya Birla Capital Limited
2. Aditya Birla Fashion and Retail Limited
3. Aditya Birla Lifestyle Brands Limited
4. Voltas Limited

No. of Directorships - Other Public Limited Companies: 5

No. of Committee positions: As Chairperson: 1; As Member: 7

Skills Set and Area of Expertise

- Corporate Governance, Legal Aptitude & Compliance
- Innovation, Technology and Digitisation
- Financial Literacy
- Marketing
- General Management
- Risk Management
- Human Resource
- Environmental and Social Sustainability
- Strategic Expertise

Ms. Sukanya Kripalu
Non-Executive
Independent Director

DIN: 06994202	
Profile: Click here	
Age as on March 31, 2026 *[in years]*: 65	
Inter-se relationship: Nil	
Initial Date of Appointment: September 1, 2024	
Date of Re-appointment: –	
Tenure Till: August 31, 2029	
Tenure from initial appointment *[in years]*: 1.7	
Shareholding: Nil	
Board Membership - Other Indian Listed Companies:	**Non-Executive Independent Director:** 1. Aditya Birla Real Estate Limited 2. CEAT Limited 3. Colgate-Palmolive (India) Limited 4. Entertainment Network (India) Limited 5. Hexaware Technologies Limited 6. The India Cements Limited
No. of Directorships - Other Public Limited Companies: 7	
No. of Committee positions:	As Chairperson: 1 As Member: 9

Skills Set and Area of Expertise

Corporate Governance, Legal Aptitude & Compliance	Innovation, Technology and Digitisation
Financial Literacy	Marketing
General Management	Risk Management
Human Resource	Environmental and Social Sustainability

Mr. Anjani Kumar Agrawal
Non-Executive
Independent Director

DIN: 08579812	
Profile: Click here	
Age as on March 31, 2026 *[in years]*: 67	
Inter-se relationship: Nil	
Initial Date of Appointment: September 1, 2024	
Date of Re-appointment: –	
Tenure Till: August 31, 2029	
Tenure from initial appointment *[in years]*: 1.7	
Shareholding: 2,400	
Board Membership - Other Indian Listed Companies:	**Non-Executive Independent Director:** 1. Emami Limited 2. UltraTech Cement Limited 3. Vodafone Idea Limited 4. Welspun Corp Limited
No. of Directorships - Other Public Limited Companies: 6	
No. of Committee positions:	As Chairperson: 3 As Member: 6

Skills Set and Area of Expertise

Corporate Governance, Legal Aptitude & Compliance	Environmental and Social Sustainability
Financial Literacy	Strategic Expertise
General Management	Risk Management
Industry Knowledge	Innovation, Technology and Digitisation

Principle

Responsibilities of the Board

Effective governance depends on a Board that is informed, independent, and accountable. Our Board embodies these responsibilities through structured procedures, transparent information flow, and active engagement in meetings and evaluations. With Independent Directors contributing diverse perspectives, certified compliance practices in place, and clear policies on liability and remuneration, the Board ensures integrity in oversight. This section outlines how these measures spanning committee activities, performance reviews, and familiarization programs strengthen our governance framework and safeguard stakeholder trust.

Flow of Information to the Board:

Drafting of Meeting Material

- In consultation with Chief Financial Officer, Managing Director and Chairman.

Circulation to the Board & Committees

- Seamless flow of information by use of Digital Support.

Management of critical agenda matters

- Periodic briefing to Independent Directors on critical agenda matters before the Meeting

Post Meeting

- Assessing the feedback provided by the Directors at their Meeting and taking steps in the directions suggested

Hindalco believes that timely, accurate, and secure flow of information is the cornerstone of effective corporate governance. The Company is committed to ensuring that its Board of Directors and Committees are equipped with comprehensive, relevant, and reliable information to enable informed decision-making, while upholding the highest standards of transparency, confidentiality, and compliance.

The Board has unrestricted access to all Company-related information including direct interaction with members of the management. The Company Secretary & Compliance Officer plays a pivotal role in ensuring that the Board and its Committees receive all relevant information, details, and documents necessary for effective decision-making.

The agenda for Board and Committee meetings is drafted by the Company Secretary & Compliance Officer in consultation with the Chief Financial Officer, Managing Director, and the Chairman, through layered discussions. This ensures that all critical and strategic matters are appropriately identified, prioritised and placed before the Board for consideration.

In preparing the agenda, explanatory notes and minutes of meetings, due adherence is ensured with the Act and rules framed thereunder, SEBI Listing Regulations, Secretarial Standard *["SS-1"]*, and other applicable laws.

All material information, including minimum disclosures prescribed under Part A of Schedule II of the SEBI Listing Regulations, is circulated to Directors in advance. Agenda items containing Unpublished Price Sensitive Information *["UPSI"]* are shared at least 24 hours prior to the commencement of the meeting. The management continuously strives to enhance the quality of information made available to the Board, ensuring that Directors are kept abreast of key developments concerning the Company.

The Company Secretary & Compliance Officer attends all Board and Committee meetings and is responsible for recording the proceeding and maintaining the minutes.

The Managing Director and Chief Financial Officer are permanent invitees to several Committees. Basis Chairman's discretion, depending on the relevance of the agenda, the Senior Management Personnel of the Company and executives from the Aditya Birla Group, are invited to meetings. Such participation facilitates meaningful interaction between the Board and the management team.

To enhance efficiency and support sustainability, the Company has adopted a paperless governance framework. Agenda papers and related materials are circulated electronically through secure digital platforms accessible on devices provided to Directors. The system adheres to stringent information security protocols, ensuring safe storage and transmission of Board documents. This offers secure access to:

+ Board and Committee meeting agendas, notes and presentations;
+ Minutes of meetings held during the preceding three financial years;
+ Approved policies, charters and governance frameworks.

Draft minutes of Board and Committee meetings are circulated to Members for comments in accordance with SS-1. Suggestions received are duly incorporated, and the final approved minutes are placed before the Board in the subsequent meeting, for noting. The Company remains committed to strict compliance with the provisions of the Act, applicable rules, Secretarial Standards, and SEBI Listing Regulations in convening and conducting meetings of the Board, its Committees, and the General Meetings of Shareholders.

This digital enablement promotes efficient information flow, facilitates timely resolution of queries and enhances informed decision making.

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 and Committee 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.

Board Procedures:

Pre- Scheduled Meeting	+ Annual calendar is shared with the Members of the Board & Committees at the beginning of each Financial Year; + It facilititates better planning
Special or Urgent Business	+ By Circular Resolution; + By convening a meeting at shorter notice
Agenda Design	+ Designing of Agenda in a manner that it discerns/ demarcates between matters for noting & approval
Discussions	+ Financial Results; + Review of performance of business vis-a-vis Company; + Strategy; + Discussion on Compliance - Safety-first approach; + Succession Planning; + Subsidiary Performance; + Annual Budget among others

During the year under review, 5 [“five”] 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 FY 2025-26:

Name of the Director	Board Attendance[1]							Annual General Meeting on
	1	2	3	4	5	Attendance	%	
	May 20, 2025	July 11, 2025	August 12, 2025	November 7, 2025	February 12, 2026			August 21, 2025
Mr. Kumar Mangalam Birla	✓	✓	✓	✓	✓	5 out of 5	100	✓
Mrs. Rajashree Birla	✓	✓	✓	✓	✓	5 out of 5	100	✓
Ms. Ananyashree Birla	X	X	✓	✓	✓	3 out of 5	60	✓
Mr. Aryaman Vikram Birla	X	✓	✓	✓	✓	4 out of 5	80	✓
Mr. Sushil Agarwal	✓	✓	✓	✓	✓	5 out of 5	100	✓
Mr. Satish Pai	✓	✓	✓	✓	✓	5 out of 5	100	✓
Ms. Alka Bharucha	✓	✓	✓	✓	✓	5 out of 5	100	✓
Mr. Anjani Kumar Agrawal	✓	✓	✓	✓	✓	5 out of 5	100	✓
Mr. Arun Adhikari	✓	✓	✓	✓	✓	5 out of 5	100	✓
Mr. Sudhir Mital	✓	✓	✓	✓	✓	5 out of 5	100	✓
Ms. Sukanya Kripalu	✓	✓	✓	✓	✓	5 out of 5	100	✓
Dr. Vikas Balia	✓	✓	✓	✓	✓	5 out of 5	100	✓
Mr. Praveen Kumar Maheshwari[2]	✓	X	✓	-	-	2 out of 3	67	-
Mr. Yazdi Dandiwala[2]	✓	✓	✓	-	-	3 out of 3	100	-

✓ *Present* X *Leave of Absence* - *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 FY 2025-26.

[2]ceased to be Director w.e.f. Aug. 13, 2025

The details of Directors seeking appointment / re-appointment, forms part of the Notice of the 67th AGM of the Company.

Independent Directors: Independent Directors act as guardians of stakeholder interests, ensuring fairness, transparency, and accountability in the Company's decision-making processes. Their diverse expertise enables objective oversight of strategy, risk management, internal controls, and overall business performance. By contributing independent perspectives, they strengthen governance frameworks and uphold ethical standards across the organisation.

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. The Company has complied with the requirements of the Act and SEBI Listing Regulations regarding their appointment and tenure. Each Independent Director has submitted declarations confirming compliance with the independence criteria under Section 149(6) of the Act, Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, and Regulation 16 of the SEBI Listing Regulations.

All Independent Directors are registered with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs. In line with Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that no circumstances exist, or are reasonably anticipated, that could impair their ability to discharge duties with independent judgment and without external influence.

Changes in composition of Independent Director:

During FY 2025-26, Mr. Yazdi Dandiwala concluded his second term as Independent Director with effect from Aug. 13, 2025.

Necessary compliances as per the SEBI Listing Regulations and the Act were duly complied with in respect of the aforesaid cessation.

During FY 2025-26, no Independent Director has resigned before the expiry of their tenure.

Certificate From Practising Company Secretary:

Based on these declarations and supported by a certificate from a Company Secretary in practice, the Board has confirmed that the Independent Directors meet all conditions of independence prescribed under the Act and SEBI Listing Regulations and remain independent of the Company's management. A certificate from M/s. 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 B**.

The Independent Directors of the Company are accomplished professionals, widely respected in their fields. Their collective wisdom, integrity, and prudence bring a balanced blend of expertise, professionalism, and experience to the Board, thereby reinforcing the Company's governance standards and supporting sustainable growth.

Separate Meeting of Independent Directors: During FY 2025-26, the Independent Directors met twice without the presence of other Directors or management representatives. The details for the same along with the attendance is mentioned below:

Name of the Independent Director	Meeting Date		
	April 10, 2025	October 8, 2025	% of attendance
Ms. Alka Bharucha	☑	☑	100
Mr. Sudhir Mital	☑	☑	100
Dr. Vikas Balia	☑	☑	100
Mr. Arun Adhikari	☑	☑	100
Mr. Anjani Kumar Agrawal	☑	☑	100
Ms. Sukanya Kripalu	☑	☑	100
Mr. Yazdi Dandiwala[1]	☑	NA	100

☑ *Present*

[1]Ceased to be an Independent Director w.e.f. Aug. 13, 2025.

In these meetings, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company. They also evaluated the adequacy, timeliness, and quality of information flow between the Management and the Board, discussed succession planning for the Board and Senior Management, and deliberated on matters necessary for effective governance.

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 also covers those who serve as a Director, Officer or equivalent of the Company's Indian subsidiary, Joint Venture or Associate or a foreign entity at the Company's request. There are no limitations to Directors liabilities, reinforcing accountability.

Committees of the Board

The Board Committee(s) function as an extension of the Board of Directors and play an integral role in strengthening the Company's corporate governance framework. The Committee(s) remain actively engaged throughout the year and undertake periodic reviews of the Company's policies, processes, and controls to ensure their continued relevance, robustness, and alignment with evolving regulatory and business requirements.

The Board has constituted various Committee(s) in compliance with the provisions of applicable laws, regulations, and governance standards, to address specific areas delegated by the Board that require focused oversight.

These Committee(s) assist the Board in effectively discharging its fiduciary responsibilities by providing specialised guidance, in depth review, and informed recommendations across key aspects of the Company's operations.

Each Committee operates within a clearly defined charter that sets out its scope, authority, roles, responsibilities, and composition. The Chairpersons of the respective Committee(s) regularly apprise the Board of the key deliberations, decisions, and recommendations arising from the Committee Meeting(s). The minutes of all Committee Meeting(s) are placed before the Board for its information and review.

During FY 2025-26, the Board considered and approved all recommendations made by its Committees.

The detailed terms of reference(s) of all Committees are available on the website of the Company at www.hindalco.com.

Board of Directors

Audit Committee
- ■ Dr. Vikas Balia
- ● Mr. Arun Adhikari
- ● Mr. Sushil Agarwal
- ● Mr. Sudhir Mital

Nomination and Remuneration Committee
- ■ Mr. Arun Adhikari
- ● Mr. Kumar Mangalam Birla
- ● Ms. Sukanya Kripalu

Stakeholders Relationship Committee
- ■ Mr. Sudhir Mital
- ● Mr. Satish Pai
- ● Mr. Sushil Agarwal

Risk Management & ESG Committee
- ■ Mr. Arun Adhikari
- ● Mr. Satish Pai
- ● Mr. Sushil Agarwal
- ● Dr. Vikas Balia

Corporate Social Responsibility Committee
- ■ Ms. Rajashree Birla
- ● Mr. Satish Pai
- ● Mr. Sudhir Mital
- ● Dr. Vikas Balia

Executive Committee
- ■ Mr. Satish Pai
- ● Mr. Sudhir Mital

Prohibition of Insider Trading Regulation *["PIT"]* Committee
- ■ Company Secretary & Compliance Officer
- ● Chief Financial Officer
- ● Chief Human Resources Officer

■ Chairperson ● Member

Audit Committee *["AC"]:*

Composition of the Committee as on March 31, 2026:

Dr. Vikas Balia
Chairperson

4	75%	7	100%
Members	Independent	Meetings	Attendance

Words of Wisdom by Audit Committee Chair:

"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. Acting as a critical pillar of corporate governance, it ensures financial transparency, oversees corporate reporting, and ensures maintenance of robust internal controls."

Dr. Vikas Balia
Audit Committee Chairperson

ATTENDANCE:

Members	Meeting details							
	1	2	3	4	5	6	7	
	Apr. 10, 2025	May 20, 2025	Jul. 11, 2025	Aug. 12, 2025	Oct. 10, 2025	Nov. 7, 2025	Feb. 12, 2026	%
Dr. Vikas Balia	✓	✓	✓	✓	✓	✓	✓	100
Mr. Arun Adhikari	✓	✓	✓	✓	✓	✓	✓	100
Mr. Sushil Agarwal	✓	✓	✓	✓	✓	✓	✓	100
Mr. Sudhir Mital[1]	–	–	–	–	✓	✓	✓	100
Mr. Yazdi Dandiwala[2]	✓	✓	✓	✓	–	–	–	100

✓ *Present* ☒ *Leave of Absence* – *Not Applicable*

[1]Appointed as Member of the Committee w.e.f. Aug. 13, 2025;

[2]Ceased to be a Member of the Committee post completion of second term as an Independent Director w.e.f. Aug. 13, 2025;

[3]Representatives of the Statutory Auditors and Internal Auditors are also invited to the Committee meetings for providing such information as may be necessary.

[4]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.

Separate Meeting with the Auditors: During FY 2025-26, a separate meeting was held between the Committee and Statutory and Internal Auditors respectively on March 17, 2026.

National Financial Reporting Authority *["NFRA"]* **Circular:** Pursuant to NFRA Circular dated January 7, 2026, on 'Effective Communication between Statutory Auditors and Those Charged with Governance' *["TCWG"]*, the Board has approved the Policy on Communication between Statutory Auditors and TCWG.

The Board approved the aforementioned policy and further identified the following as TCWG:

a. Audit Committee *[Audit Committee Chairperson to be Chair the TCWG meetings]*

b. Executive Directors.

Core Responsibilities and Focus areas:

- Financial Results *[Quarterly & Annually]*
- Monitoring auditors' appointment/ independence
- Evaluation of Internal Financial Control
- Significant audit findings
- Utilization of funds
- Vigil mechanism / Whistle-Blower mechanism
- Commenting on the rationale of cost-benefits & impacts of schemes.
- Review and Approval of Related Party Transactions

Related Party Transactions *["RPTs"]***:** During FY 2025-26, 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.

The Company tracks all the RPTs through the internally developed "Ekaayan" software using the PAN available with the Company. The software enables continuous tracking of all the approved RPT limits. The system also provides an alert upon utilisation of 70% of the approved limits, ensuring adherence with the sanctioned thresholds. Further, the list of all RPTs are also placed before the Audit Committee on a quarterly basis.

There were no materially significant RPTs that had potential conflict with the interests of listed entity at large.

For details on Related Party Transaction and Vigil Mechanism refer pg. nos. 360 and 365 respectively of this Report.

Nomination & Remuneration Committee *["NRC"]:*

Composition of the Committee as on March 31, 2026:

Mr. Arun Adhikari
Chairperson

3	67%	2	100%
Members	Independent	Meetings	Attendance

Words of Wisdom by Nomination & Remuneration Committee Chair:

"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

ATTENDANCE:

Members	Meeting details 1 May 20, 2025	2 Aug. 12, 2025	%
Mr. Arun Adhikari	✓	✓	100
Mr. Kumar Mangalam Birla	✓	✓	100
Ms. Sukanya Kripalu[1]	–	–	–
Mr. Yazdi Dandiwala[2]	✓	✓	100

✓ *Present* X *Leave of Absence* – *Not Applicable*

[1]Appointed as a Member of the Committee w.e.f. Aug. 13, 2025

[2]Ceased to be a Member of the Committee post completion of second term as an Independent Director w.e.f. Aug. 13, 2025

Core Responsibilities and Focus areas:

- Oversee evaluation process
- Succession Planning
- Defining criteria for appointment/ remuneration and other terms & conditions thereto of Directors & Senior Management
- Recommendation of commission payable to Non-Executive Directors

The NRC oversees the succession management of Board of Directors, Key Managerial Personnel *[KMP]* and Senior Management Personnel *[SMP]*, evaluation framework & process and approval of the Company's ESOP Schemes.

All the Directors of the Company are appointed / re-appointed by the Shareholders based on recommendations of the NRC and Board. The Director(s) are appointed individually through separate resolutions.

Succession Planning: The Company recognizes that effective succession planning is critical to ensuring long term continuity, stability and sustainability. Accordingly, the Company endeavours to maintain an appropriate balance of skills, experience and diversity on the Board and across the organisation, combining institutional knowledge with fresh perspectives to support seamless leadership continuity.

The NRC plays a key role in identifying and recommending successors for Board positions and works closely with the Managing Director in planning succession for KMP and SMP.

Succession planning is carried out through a structured and objective evaluation process, aligned with the Company's strategic priorities and long term business objectives.

The Company ensures that no Executive, Non-Executive, or Independent Director holds a permanent position on the Board. Independent Directors are appointed for a maximum of two consecutive terms of five years each. Non-Executive Directors are subject to annual re-appointment in the form of retirement by rotation at the Annual General Meeting in accordance with the Act, with their tenure not exceeding five years from the date of their last appointment. Similarly, the tenure of Executive Directors does not exceed five years from the date of their last appointment.

Transitions relating to KMP and SMP are proactively planned, reviewed and implemented in an orderly and timely manner to ensure minimal disruption and effective leadership continuity.

Details of Succession Management are available at pg. no. 150 of this Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE *["SRC"]:*

Composition of the Committee as on March 31, 2026:

Mr. Sudhir Mital
Chairperson

3	33%	2	100%
Members	Independent	Meetings	Attendance

Words of Wisdom by Stakeholders Relationship Committee Chair:

"We, the Stakeholders Relationship Committee, highly value all our stakeholders and remain fully committed to engaging with and addressing all their concerns in most expeditious manner."

Mr. Sudhir Mital
Stakeholder' Relationship Committee Chairperson

ATTENDANCE:

Members	Meeting details 1 Apr. 10, 2025	2 Oct. 10, 2025	%
Mr. Sudhir Mital	✓	✓	100
Mr. Satish Pai	✓	✓	100
Mr. Sushil Agarwal	✓	✓	100

✓ *Present* X *Leave of Absence* – *Not Applicable*

Core Responsibilities and Focus areas:

- Overseeing status of investor grievance
- Overseeing of Duplicate / Replacement Share Certificates
- Ensuring timely receipt of Dividends/ Annual Reports/Statutory Notices to Shareholders

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 term 'Stakeholder' includes Shareholders, debenture holders and other security holders, if any. Ms. Geetika Anand, Company Secretary is the Compliance Officer for resolution of Investors' complaints.

For details of investor grievances received and redressed during FY 2025-26 refer pg. nos. 441 of this Report

RISK MANAGEMENT & ESG COMMITTEE *["RM & ESG"]:*

Composition of the Committee as on March 31, 2026:

Mr. Arun Adhikari
Chairperson

4	50%	4	90%
Members	Independent	Meetings	Attendance

Words of Wisdom by Risk Management & ESG Committee Chair:

"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

ATTENDANCE:

Members	Meeting details				
	1	2	3	4	
	Apr. 10, 2025	Jul. 11, 2025	Oct. 10, 2025	Jan. 8, 2026	%
Mr. Arun Adhikari	✓	✓	✓	✓	100
Mr. Satish Pai	✓	✓	✓	✓	100
Mr. Sushil Agarwal	✓	✓	✓	✓	100
Dr. Vikas Balia	✓	✓	✓	✓	100
Mr. Praveen Kumar Maheshwari [1]	X	X	–	–	0

✓ *Present* X *Leave of Absence* – *Not Applicable*

[1] Ceased to be a member of the Committee due to his resignation as Whole-Time Director w.e.f. Aug. 13, 2025

Core Responsibilities and Focus areas:

- Oversee ESG measures taken by the Company
- Cybersecurity risk review and evaluation
- Future aspects where the Company can incorporate the ESG
- Monitor Hedging Policy
- Review key ESG performance indicators
- Identify internal and external risk *inter alia* Financial, operational, ESG, legal & regulatory risk

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 RM & 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.

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 Board of Directors at its meeting held on Feb. 12, 2026, enhanced the scope of the Terms of Reference of the Committee to further strengthen oversight of the Company's ESG commitments.

For details on Risk Governance Structure and Salient Features, Risk Management and Overview please refer pg. no 40 of this Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE *["CSR"]:*

Composition of the Committee as on March 31, 2026:

Mrs. Rajashree Birla
Chairperson

4	50%	1	100%
Members	Independent	Meetings	Attendance

Words of Wisdom by Corporate Social Responsibility Committee Chair

"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
Corporate Social Responsibility Committee Chairperson

ATTENDANCE:

Members	Meeting details	
	1	
	May 9, 2025	%
Mrs. Rajashree Birla	✓	100
Mr. Satish Pai	✓	100
Mr. Sudhir Mital	✓	100
Mr. Vikas Balia[1]	–	-
Mr. Yazdi Dandiwala[2]	✓	100

✓ *Present* X *Leave of Absence* – *Not Applicable*

[1] Appointed as a Member of the Committee w.e.f. Aug. 13, 2025
[2] Ceased to be a Member of the Committee post completion of second term as an Independent Director w.e.f. Aug. 13, 2025

Core Responsibilities and Focus areas:

- Identification of Projects for CSR spends
- Impact of contributions made by the Company
- Budgetary allocation for CSR

The Committee provides oversight and guidance on CSR performance and monitor the 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, provide input on and recommend 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 FY 2025-26 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.

The Company has also constituted an Internal CSR Committee comprising the Company Secretary & Compliance Officer, Chief Financial Officer, Chief Human Resources Officer and Head – CSR. Basis agenda matters, various members from relevant teams are invited.

During FY 2025-26, the Internal Committee met eight times. It monitors the Company's CSR efforts covering standalone CSR obligations, subsidiary initiatives, impact assessments and budget allocations, amongst other things.

For further details, you may refer the Social Report on page no. 464.

EXECUTIVE COMMITTEE *["EC"]*:

The Board of Directors at its meeting held on May 22, 2026, enhanced the scope of the Terms of Reference of the Committee and also renamed the Committee from Finance Committee to Executive Committee.

The Board has delegated certain powers to Executive Committee 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 periodic 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.

The Executive Committee comprises of Mr. Satish Pai, Manging Director, and Mr. Sudhir Mital, Independent Director. Mr. Mital was inducted to bring an external and independent perspective. The Committee meets on a need-basis to discuss any critical administrative matters.

ATTENDANCE:

Members	Meeting details		
	1	2	
	June 5, 2025	Aug. 12, 2025	%
Mr. Satish Pai	✓	✓	100
Mr. Sudhir Mital[1]	–	–	-
Mr. Praveen Kumar Maheshwari[2]	✓	✓	100

✓ *Present* X *Leave of Absence* – *Not Applicable*

[1] Appointed as a Member of the Committee w.e.f. Aug. 13, 2025

[2] Ceased to be Whole-time Director of the Company w.e.f. Aug. 13, 2025

Core Responsibilities and Focus areas

- Authorisation and Regulation of Power of Attorney issued by the Company to its officers
- Administrative facilitation for various functions of the Company including but not Limited to Bank accounts, Taxation matters, logistics, Litigation matters, etc.

PROHIBITION OF INSIDER TRADING (PIT) REGULATIONS COMMITTEE:

In accordance with the provisions of the SEBI PIT Regulations, 2015, as amended, the Company has adopted a Code of Conduct to regulate, monitor, and report trading by Designated Persons in the securities of the Company. The Code is designed to safeguard confidentiality and prevent misuse of unpublished price sensitive information (UPSI).

All Designated Persons, as defined under the Company's Code of Conduct, are subject to monitoring by the PIT Regulations Committee. They are required to provide periodic disclosures and obtain pre-clearance prior to trading in the securities of the Company in line with the Code of Conduct.

The PIT Regulations Committee comprises of the Company Secretary & Compliance Officer, Chief Financial Officer, and Chief Human Resources Officer. The Committee meets on a need-basis to review disclosures, monitor compliance, and address matters relating to insider trading regulations.

Through this framework, Hindalco reinforces its commitment to fair market practices, transparency, and integrity, ensuring strict adherence to SEBI PIT regulations and the Company's Code of Conduct.

Core Responsibilities and Focus areas:

- Monitor the Structured Digital Database
- Disciplinary action in case of any PIT Violations

Board Evaluation:

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board carried out the annual performance evaluation of the Board, its Committees, the Individual Directors, and the Chairman for FY 2025-26, in line with the framework approved by the Nomination & Remuneration Committee and the Board.

The outcome of the evaluation reflected that the Board and its Committees functioned effectively and satisfactorily, with Directors commending the Board's composition, diversity, expertise, and strategic engagement. The Committees were appreciated for their effectiveness and inclusive approach, while the Chairman's leadership and emphasis on active participation were positively acknowledged.

For details on Board Evaluation refer pg. no. 357 of this Report.

Board Training and Familiarisation: The Company follows a structured and ongoing Board Training and Familiarisation framework for its Directors, with a specific focus on Independent Directors, in accordance with Regulation 25 of the SEBI Listing Regulations.

The objective of the Familiarisation Programme is to equip Directors with a comprehensive understanding of the Company's business, strategy, risks, regulatory framework and sustainability agenda, enabling them to contribute meaningfully to Board deliberations and exercise effective oversight. Through this structured approach to induction and continuous learning, the Company ensures that its Directors remain well prepared to address evolving challenges and support the Company's long-term growth and stakeholder value creation.

1. **Induction Programme:**

   The Company conducts a comprehensive Induction Programme for newly appointed Non-Executive and Independent Directors.

   The Induction Programme covers the Company's corporate governance framework, key policies, codes of conduct, internal control systems, risk management processes and the legal and regulatory environment governing its operations. Senior members of the management team, including the Managing Director, Chief Financial Officer, Company Secretary & Compliance Officer and the Head – Investor Relations, interact with Directors during these sessions. Invitations to attend induction sessions are also extended to existing Directors to promote knowledge sharing and alignment.

2. **Ongoing Interaction and Continuous Familiarisation:**

   To ensure continuous learning and engagement, the Company facilitates ongoing familiarisation initiatives through structured presentations, interactions and site visits. Directors are regularly updated on significant business, regulatory and industry developments through presentations made at Board and its Committee Meetings.

   As part of the familiarisation process, the Company introduced a new initiative titled "Monthly Reading Pocket", which includes Corporate Communique, Investor Relations Connect, Benchmarking, Law Bytes, Law Buzz, gLAWssary, Risk and Trade Updates and Tax Updates about their role, responsibilities and duties, the changes in the regulatory framework and its impact on the Company.

During FY 2025–26, the following topics were covered throughout the year in various modes:

Area	Topics	Speaker	Mode
Business and Industry	i. Overview of the Company ii. Growth Journey iii. Businesses [Aluminium (Novelis & India), Copper, Fenestration, Aeronautical and others]	Managing Director	Board Meetings
Finance and Treasury	i. Financial Performance Standalone and Consolidated ii. Investments & Borrowings iii. Commercial Papers, etc.	Chief Financial Officer	Board and Audit Committee Meetings
Price Risk Management ["PRM"]	i. Hedge Position, ii. Commodity Market and iii. Currency Markets	Head - Price Risk Management	Risk Management & ESG Committee Meetings
Enterprise Risk Management ["ERM"]	i. Cyber Security ii. Mining Risks iii. Solid Waste Management iv. Product Development Strategy v. Decarbonization Risk & Mitigation strategies vi. Occupational Health vii. Insurance Risk Management	Respective Business / Function Heads	Risk Management & ESG Committee Meetings
Environment, Sustainability and Governance ["ESG"]	i. Mining ii. Zero Waste to Landfill iii. Red Mud iv. Water Sustainability v. ESG metrices vi. Environment Regulatory, Geopolitical Risk vii. Sustainable Sourcing & Governance	Head - Sustainability	Board and Risk Management & ESG Committee Meetings

3. Plant Visits and on ground exposure:

Plant visits organised for Directors provided an in-depth exposure to operational processes, safety practices, captive power generation, aluminium and copper manufacturing, flat rolled products and township management. Directors interacted directly with plant leadership, employees and job workers, gaining first hand insights into operational excellence, challenges and risk mitigation measures. The visits also highlighted the Company's sustainability initiatives, digital transformation roadmap and support extended to local communities and artisans.

Understanding the process from raw material to manufacturing

Interactions with: Copper Smelter team at Dahej

CSR team at Dahej

Hindalco-Almex Aerospace Limited team

The details of the Familiarisation Programme for Independent Directors are available on the Company's website at www.hindalco.com.

To further reinforce the Company's commitment to strengthen governance practices, the Board at its meeting held on May 22, 2026, formalised and approved the Familiarization/ training programs of Directors for FY 2026-27.

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 wellbeing 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.

Components of Remuneration: The Company's remuneration structure is designed to balance fixed and incentive based compensation, aligned with short term and long term performance objectives and the Company's overall strategic goals. A significant portion of Senior Management remuneration ranging from approximately 25% to 40% is performance linked. This proportion increases with progression into roles of greater responsibility, such that for more senior positions, a higher weightage is accorded to business performance outcomes as compared to unit level and individual performance. This approach ensures a competitive and well calibrated pay mix across key remuneration components:

(i) Fixed cash compensation (basic salary and allowances),

(ii) Annual Incentive Plan,

(iii) Long Term Incentives, and

(iv) Perquisites and benefits.

Annual incentive payouts for executives are linked to the achievement of defined financial and operational performance parameters, including return on capital expenditure, return on invested capital, return on equity, ESG performance, and individual performance outcomes. These metrics are reviewed annually and aligned with the Company's strategic priorities and focus areas. The Long Term Incentive framework is designed to encourage sustained superior performance, align executive remuneration with long term value creation, and support retention. Stock options constitute the primary long term incentive vehicle, as they effectively align executive interests with those of shareholders. ESOP grants are linked to Company performance and relative Total Shareholder Return (TSR) performance vis à vis Indian and global peers, with performance measurement over a three year period and vesting over a maximum of four years. Performance Stock Units are also granted as a supplementary long term incentive to further motivate and retain key executives.

Details of remuneration paid to Directors during FY 2025-26:

Executive Directors: The NRC while recommending to the Board the remuneration for Executive Directors, takes into account overall business performance, individual contributions and practises followed by comparable global companies. Recommendations are made in line with the terms of appointment approved by Shareholders and Company's Executive Remuneration Policy. Final decisions on remuneration are taken by the Board, based on the policy framework and Shareholder resolutions.

Non-Executive Directors: For Non Executive Directors, remuneration decisions are made by the Board, in accordance with Shareholders' approval, wherever required.

Sitting fees:

+ Board: ₹50,000 per meeting.
+ Audit Committee: ₹25,000 per meeting.
+ Other Committees: ₹20,000 per meeting.

Commission: In addition to the sitting fees, Non-Executive Directors are entitled to commission not exceeding 1% per annum of the Company's net profit. The commission is determined by assigning weightage to factors such as strategic guidance, chairmanship, statutory responsibilities, performance evaluation, and overall contributions. Based on the evaluation of each Director and the remuneration policy, the Board has recommended a commission of ₹8 crore to be paid to Non-Executive Directors for FY 2025–26.

Details of Commission *[paid + accrued]* and sitting fees paid to the Directors are mentioned in the table below:

(₹ in lakhs)

Director	Designation[(1)]	Salary/ Remuneration paid in FY 2025-26	Commission paid in FY 2025-26	Commission accrued for FY 2025-26	Sitting fees paid in FY 2025-26
Mr. Kumar Mangalam Birla	Chairman and NED	-	Nil	Nil	2.90
Mrs. Rajashree Birla[2]	NED	-	392	392	2.70
Ms. Ananyashree Birla	NED	-	24	32	1.50
Mr. Aryaman Vikram Birla	NED	-	24	32	2.00
Mr. Sushil Agarwal	NED	-	32	40	5.45
Mr. Praveen Kumar Maheshwari[3]	WTD	490.37	NA	NA	NA
Mr. Satish Pai[4]	MD	3,302.41	NA	NA	NA
Ms. Alka Bharucha	ID	-	24	32	2.50
Mr. Anjani Agrawal	ID	-	24	32	2.50
Mr. Arun Adhikari	ID	-	40	56	5.45
Mr. Sudhir Mital	ID	-	32	56	3.85
Ms. Sukanya Kripalu	ID	-	24	32	2.50
Dr. Vikas Balia	ID	-	48	64	5.05
Mr. Yazdi Dandiwala[5]	ID	-	56	32	3.10
Mr. Askaran Agarwala[6]	NED	-	40	NA	NA
Mr. Kailash Nath Bhandari[7]	ID	-	40	NA	NA

1. NED: Non-Executive Director; ID – Independent Director; MD- Managing Director; WTD – Whole-time Director.
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 seven million people and the communities they live in.
3. Ceased to be Whole-time Director w.e.f. Aug. 13, 2025.
4. Remuneration is determined by responsibilities encompassing both Hindalco's and Novelis Inc.'s business operations. Additionally, variable component constitutes more than 50% of total remuneration for the year. Also, the remuneration excludes perquisites towards exercise of ESOPs during the year.
5. Ceased to be Non-Executive Independent Director w.e.f. Aug. 13, 2025.
6. Ceased to be Non-Executive Director w.e.f. Aug. 22, 2024.
7. Ceased to be Non-Executive Independent Director w.e.f. Aug. 29, 2024.
8. The Commission accrued for FY 2025-26 will be paid to the Directors post adoption of financials by the Shareholders.
9. Executive Directors are not paid commission.

Name of Director	2025-26				2024-2025			
	Stock Option		RSU/PSU		Stock Option		RSU	
	Granted	Exercised^	Granted	Exercised^	Granted	Exercised^	Granted	Exercised
Mr. Satish Pai	8,78,907	1,32,352	1,11,608	1,37,969	8,55,514	8,93,381	1,19,427	-

^ also includes Options/RSU's granted in previous years

Note: From the total Options granted during FY 2025-26, ~ 33% of the options will vest each year as per the ESOS Scheme 2022 at an exercise price of ₹ 672.85 per option. Further, from the options granted during FY 2024-25, ~ 33% of the options vested during the current financial year at an exercise price of ₹ 629.35 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 SEBI Listing Regulations and 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.

Principle

Disclosure and transparency

Transparency is the cornerstone of trust and accountability in governance. Our Company ensures comprehensive disclosure across key areas presented with clarity. Policies on POSH, Vigil Mechanism/Whistleblower framework, and internal training initiatives further reinforce our commitment to openness. This section highlights how these disclosures strengthen stakeholder confidence and uphold the integrity of our governance framework.

Key Managerial Personnel *["KMP"]* and Senior Management Personnel *["SMP"]*

The list of KMP and SMP including the changes therein during FY 2025-26 are listed below:

Sr.	Name	Designation
Key Management Personnel		
1.	Mr. Bharat Goenka	Chief Financial Officer
2.	Ms. Geetika Anand	Company Secretary & Compliance Officer
3.	Mr. Satish Pai	Managing Director
Senior Management Personnel		
1.	Mr. Abhishek Mohla	Chief Procurement Officer *[w.e.f. November 1, 2025]*
2.	Mr. Anil Mathew	Head - Policy Advocacy & Chief Risk Officer
3.	Mr. Aniruddha Kulkarni	Head - Copper Downstream Business
4.	Mr. Kailash Pandey	Head - Mining and Cluster Head - Sambalpur
5.	Ms. Kopal Agrawal	CEO - Aluminium Downstream *[Change in designation w.e.f. November 1, 2025]*
6.	Mr. Mazharullah Beig	Unit Head - Utkal Alumina
7.	Mr. Praveen Kumar Maheshwari	Advisor to Managing Director
8.	Mr. Rohit Pathak	CEO - Copper Business
9.	Mr. S. Kanakanand	Head - Manufacturing Centre of Excellence
10.	Mr. Sameer Nayak	Head - Renukoot Cluster
11.	Mr. Samik Basu	Chief Human Resources Officer
12.	Mr. Saurabh Khedekar	CEO - Alumina Business
13.	Mr. Sukanta Das	Chief Logistics Officer
14.	Mr. V. R. Shankar	Chief Legal Officer

Notes:
1. Mr. Nilesh Koul resigned as CEO – Downstream Aluminium w.e.f. October 31, 2025.
2. Mr. Chandan Agrawal resigned as CEO – Eternia Business w.e.f. February 28, 2026.
3. Mr. Senthil Nath ceased to be SMP due to an internal role change w.e.f. March 2, 2026.

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 C**.

CEO/ CFO Certification: As required under the provisions of Regulation 33 of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer, have reviewed the Audited Financial Statements and Cash Flow Statement for the financial year ended March 31, 2026, and accordingly have provided a certificate, which is enclosed separately at the end of this Report as **Annexure D**.

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.

Your Company through the Hindalco Employee Welfare Trust *["EWT"]* implemented cashless mode of exercise of vested employee stock options, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *["SEBI SBEB Regulations"]*. The cashless exercise mechanism enables eligible employees to exercise their options without requiring any upfront cash payment towards the exercise price and applicable taxes. Under this mechanism, at the time of exercise, the EWT sells such number of shares as may be required to recover the exercise price, applicable taxes, and other statutory obligations, and the balance shares, if any, are transferred to the respective employees.

Framework For Monitoring Subsidiary Companies: The unlisted subsidiaries of your Company strive to emulate the highest standards of Corporate Governance and practices bench-marked by your Company.

The details of the unlisted 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 FY 2025-26.

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	Pricewaterhouse Coopers GmbH	2006
5.	Novelis ALR Aluminum Holdings Corporation	December 18, 2009	Delaware, USA	NA due to local USA Laws	
6.	Novelis ALR International, Inc.				

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.

Total Fees Paid to Statutory Auditors of The Company: M/s. Price Waterhouse & Co, Chartered Accountants LLP, serve as the Statutory Auditors of the Company for FY 2025-26. The aggregate fees paid by the Company and its subsidiaries to the Statutory Auditors, as well as to entities within their network firm/network entity, for FY 2025-26 are detailed below:

₹ in crores

Sr. No.	Particulars	By Company	By Subsidiaries	Total
1	For Audit & Other Services*	7.68	0.10	7.78

*Other Services includes audit related certifications and attestations

Policy For Prevention of Sexual Harassment at Workplace: The Company has adopted 'Policy for Prevention of Sexual Harassment at Workplace' The said policy is also available at www.hindalco.com.

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.

To ensure the effective implementation of this policy, the Company has constituted Internal Complaints Committees *(ICC)* at all relevant locations to address and resolve complaints in a fair and timely manner.

Procedure for Redressal:

Redressal of Complaints Under the POSH Act:

Receipt of Complaint *(within 3 months from the date of incident/last incident)* + Extended Timeline 3 months *(if satisfied that reasons justified the delayed lodging of the complaint)*.

↓

Upon receipt of complaint, the Committee may take steps to conciliate the matter or proceed with formal inquiry.

Within 90 (Ninety) days of receiving complaint

Conciliation (Within 2 *(Two weeks)* of receiving complaint)

- ICC to document the mutually agreed settlement and the same shall be forwarded to Management for necessary action.
- Resolution through conciliation to happen within 2 weeks of receipt of complaint.
- Copies of the settlement to be provided to both the complainant and the respondent; no further inquiry to be initated.
- In case the any terms or condition of the settlement has not been complied with by the respondent, the IC shall proceed to make a form al inquiry into the complainant.

Formal Enquiry

- ICC Chairperson/ member to meet the complainant within 7 *(Seven)* days and provide all the supporting documents and evidence.
- Copy of the complaint to be shared with respondent within 5 *(Five)* days of recording and the same shall be replied to within 10 *(Ten)* days.
- Subsequent meeting shall be conducted within 7 *(Seven)* days of initial hearing, all information relating to the complaint shall be confidential.
- Parties are to be given fair hearing opportunity and findings to be shared with both parties for representation.
- IC shall thoroughly investigate the matter
- IC may terminate the inquiry or pass an ex-parte decision if either party fails to appear for three consecutive hearings without sufficient cause.
- IC must complete the inquiry within 90 days from the complaint date and submit its findings and recommended actions to the Management.

During FY 2025-26, the Company also carried out an extensive full day workshop on the sensitive subject. The details of this are mentioned in the Human Capital section of this Report.

The details of the complaints received /disposed during FY 2025-26 are provided in the Director's Report on Pg. No. 368 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 employee has been denied access to the Chairperson of the Audit Committee. The said policies are also available at www.hindalco.com.

For details on Vigil Mechanism / Whistle-Blower Mechanism refer pg. nos. 134 & 385 of this Report.

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. Details of penalties imposed by Stock Exchanges during last 3 years are as follows:

Sr. No.	Period	Compliance requirement	Details of Violation / deviation	Penalty imposed
1	May 2024	Regulation 29(2) of SEBI Listing Regulations - Prior intimation about the meeting of the board of Directors	Delay in furnishing prior intimation about the meeting of the Board of Directors for recommendation of final dividend for FY 25	Stock Exchanges levied the fine as below: NSE - ₹10,000/- BSE - ₹10,000/-

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. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

e. **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 below:

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.

Shareholders' Rights:

The quarterly and half-yearly financial performance along with significant events are published in newspapers and also posted on the Company's website. In addition, immediately after the conclusion of Board meetings, an email update is sent to all Shareholders including Financial Results, Media Release and Investor Presentation, thereby ensuring timely and transparent communication.

This approach leverages digital platforms to provide shareholders with prompt access to information while supporting the Company's sustainability initiatives by reducing paper consumption.

Modified Opinion in Auditors' Report:

Your Company's financial statements for FY 2025-26 do not contain any modified audit opinion.

Reporting of Internal Auditor:

The report of the Internal Auditors is reviewed by the Audit Committee bi-annually.

Independent Directors:

During FY 2025-26, the Independent Directors met twice without the presence of other Directors or management representatives and all the independent Directors were present at such meetings.

f. During the year, the Company has not raised any proceeds from public issues, right issues, preferential issues, qualified institutional placement.

g. There were no loans/advances issued in the nature of debt to firms/Companies in which Directors of the Company are interested.

h. 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.

Internal Stakeholders Training:

During the year, the Company conducted various workshops, knowledge series, training sessions on the following topics including but not limited to:

+ SEBI (Prohibition of Insider Trading) Regulations, 2015
+ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
+ Vigil Mechanism and Whistle-Blower Policy
+ Prevention of Sexual Harassment (POSH) Policy

Principles

+ Rights and equitable treatment of shareholders and key ownership functions and Institutional investors, stock markets and other intermediaries

Transparency is the cornerstone of trust and accountability in governance. Our Company ensures comprehensive disclosure across key areas presented with clarity. Policies on POSH, Vigil Mechanism/Whistleblower framework, and internal training initiatives further reinforce our commitment to openness. This section highlights how these disclosures strengthen stakeholder confidence and uphold the integrity of our governance framework.

General Body Meeting/Postal Ballot:

The 66th Annual General Meeting ("AGM") of the Company was held on August 21, 2025, via video-conferencing, in terms of General Circular issued by the Ministry of Corporate Affairs. All the Directors, which included the Chairperson of AC, NRC, SRC of the Company were present in the AGM. 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 Shareholders 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. Details of postal ballot and AGM for the previous three years along with details of 'Special Resolutions' passed therein are provided hereunder:

Year 2025-26

Type: Annual General Meeting
Mode: VC
Date: August 21, 2025
Time: 3:00 p.m.
Nature of Special Resolutions passed: Appoint a Director in place of Mrs. Rajashree Birla, who retires by rotation and being eligible, seeks re-appointment

Type: Postal Ballot
Date: May 20, 2025
Nature of Special Resolutions passed: None. Postal Ballot Exercise was undertaken to approve only ordinary resolutions

Year 2024-25

Type: Annual General Meeting
Mode: VC
Date: August 22, 2024
Time: 3:00 p.m.
Nature of Special Resolutions passed:
Re-appointment of Mr. Sudhir Mital as an Independent Director.

Type: Postal Ballot
Date: August 13, 2024
Nature of Special Resolutions passed:
i. Appointment of Mr. Anjani Kumar Agrawal as an Independent Director;
ii. Appointment of Ms. Sukanya Kripalu as an Independent Director.

Year 2023-24

Type: Annual General Meeting
Mode: VC
Date: Year 2023-24
Time: 3:00 p.m.
Nature of Special Resolutions passed:
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.

Type: Postal Ballot
Date: February 13, 2024
Nature of Special Resolutions passed:
i. Appointment of Mr. Arun Adhikari as an Independent Director.
ii. Re-appointment of Dr. Vikas Balia as an Independent Director

During FY 2025-26, no special resolution was passed through postal ballot.

Person who conducted the Postal Ballot Exercise during FY 2025-26: 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, 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 Shareholders. 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, the Company's Registrar and Share Transfer Agent. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details 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 and the consolidated results of the voting by Postal Ballot were then announced by the Company Secretary & Compliance Officer.

67th Annual General Meeting:

Date & Time	Deemed Venue	Contact Details	Record Date	Book Closure	Dividend Payment Date	E-voting period
Thursday, July 23, 2026 at 3:00 p.m. IST through Video Conferencing [VC]	Registered Office of the Company: Hindalco Industries Limited 21st Floor One Unity Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013.	Tel : +91 22 69477000 Fax: +91 2269477001/ 69477090 Email: hilinvestors@adityabirla.com Web: www.hindalco.com CIN: L27020MH1958PLC011238	Friday, July 10, 2026.	Saturday, July 11, 2026 to Thursday, July 23, 2026 [inclusive of both days]	On or after Tuesday, July 28, 2026	Start Date - Monday, July 20, 2026 9:00 a.m. IST End Date - Wednesday, July 22,2026 5:00 p.m. IST

Financial calendar for FY 2026-27:

Financial year : April 1, 2026 to March 31, 2027

Board Meetings for considering Financial Results for:

First quarter end: On or before August 14, 2026

Second quarter and half year end: On or before November 14, 2026

Third quarter end: On or before February 14, 2027

Fourth quarter and year end: On or before May 30, 2027

Annual General Meeting On or before August 31, 2027

Listing details:

a) Equity shares

Stock Exchange	ISIN	Stock code	Reuters	Bloomberg
BSE Limited *["BSE"]* Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001	INE038A01020	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 - 400051		HINDALCO	HALC.NS	NHNDL IN

The Company's shares constitute a part of BSE 30 Index of the BSE as well as NIFTY Index of the NSE.

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, 11th Floor, C 54 & 55, G Block, Bandra - Kurla Complex, Bandra [East], Mumbai – 400 098.	HALCg.LU	HDCD LI

Payment of Listing and Depository Fees :

Listing Fees: Annual Listing Fee for the financial year 2026-27 has been paid to all Stock Exchanges, with no dues outstanding.

Depository Fees: Annual Custody/Issuer fees has been paid by the Company based on the invoices received from National Securities Depository Limited *["NSDL"]* and Central Depository Services (India) Limited *["CDSL"]*.

Credit Rating:

As on March 31, 2026, 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	Reaffirmed
Long Term / Short term Bank facilities: (Non-Fund based)	AA+ Stable/ A1+	CARE	
Other Instruments (Commercial Paper- no outstanding at the end of the year)	A1+	INDIA RATINGS/ CRISIL	

Registrar and Share Transfer Agent:

Pursuant to Regulation 7 of the SEBI Listing Regulations, the Company has engaged the services of MUFG Intime India Private Limited *["RTA"]* for the purpose of facilitating share transfers and handling investor service requests. The contact details of the RTA are given below:

Name	MUFG Intime India Private Limited	
Contact Details	Address	C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083.
	Phone	+91 810 811 6767
	E-mail	investor.helpdesk@in.mpms.mufg.com
	Web address	https://in.mpms.mufg.com
	Contact Person	Mr. Ravindra Utekar

Share Transfer System:

Pursuant to Regulation 40 of the SEBI Listing Regulations, 2015, as amended, the transfer of equity shares in physical form has been discontinued with effect from April 1, 2019. Accordingly, all requests for transfer of equity shares are processed by the Company's RTA only in dematerialized (demat) form, and trading in the Company's equity shares is permitted exclusively in demat mode.

Further, in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as consolidated under the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026 (including transfer of shares under special window of lodgement open up to February 4, 2027), the Company issues securities only in dematerialised form while addressing the following investor service requests:

+ Issue of duplicate share certificates
+ Deletion of name of deceased holder
+ Claims from the unclaimed suspense accounts
+ Renewal/exchange/splitting/consolidation of certificates
+ Endorsements, transmission, and transposition of shares

The aforesaid requests processed by the RTA within prescribed timelines, are periodically placed before the Stakeholders Relationship Committee *["SRC"]*. During the year under review, all investor service requests were duly addressed in compliance with applicable regulatory requirements.

The Company continues to streamline these processes with a focus on enhancing investor convenience. Detailed procedures and forms are available on the Company's website *[www.hindalco.com]* and the RTA's website *[https://in.mpms.mufg.com]*.

Shareholder Engagement: The Company, along with its RTA actively engages with the shareholders to guide them on the procedures and documentations required for processing the service requests. Upon establishing contact, every effort is made to assist the Shareholders in submitting the complete and valid documents to ensure that 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 towards fostering transparency and trust with its investor community.

Investor Campaign: In reference to the circular issued by the Investor Education and Protection Fund Authority *["IEPFA"]* dated July 16, 2025, and in furtherance of the 100-Days Campaign "Saksham Niveshak" conducted during the period from July 28, 2025 to November 6, 2025, the Company has actively supported the initiative aimed at enhancing investor awareness and facilitating the recovery of unclaimed dividends and shares via sending KYC update intimation, information through newspaper advertisement and also through LinkedIn *[Social Media Post]*.

As part of this campaign, the Company undertook a structured outreach programme involving identification of eligible Shareholders, dissemination of targeted communications, and enabling assistance for KYC updation and claim processing. In line with the reporting requirements prescribed by the IEPFA, the Company has submitted its First Progress Report on August 21, 2025, Second Progress Report on September 12, 2025, Third Progress Report on October 10, 2025 and the Final Report on the 100-Days Campaign "Saksham Niveshak" was submitted by the Company on November 10, 2025 detailing the actions undertaken, Stakeholder engagement effort, and outcomes achieved during the campaign period.

Review of service standards adhered by the RTA with respect to Share Related Activities: The Company has established defined service benchmarks and formalised Standard Operating Procedures ("SOPs") with its RTA for handling various Shareholder services. The Secretarial team continuously interacts with the RTA's representatives across different levels to periodically assess the effectiveness of these processes and ensure alignment with investor-centric practices.

Regular interactions and review meetings are conducted to evaluate the quality of services, address Shareholder concerns, monitor adherence to prescribed timelines for processing investor service requests, and identify any deviations. These discussions also focus on adopting industry best practices and implementing necessary improvements to enhance the overall efficiency and responsiveness of Shareholder services.

Important Information for Shareholders:

SEBI vide its Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/32 dated March 19, 2025, titled "Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market" had introduced to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families.

Shareholders can also appoint Data Access Nominees within the DigiLocker application. In the event of the Shareholder's demise, the nominees will be provided read-only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs.

For details, you may refer the above mentioned circular at SEBI - DigiLocker Circular.

Investor Grievance Redressal

The Board of Directors *["Board"]* has delegated the SRC to examine and redress the complaints by the Shareholders and Investors. The status of quarterly complaints is reported to the Board of the Company.

The Company and its RTA continuously 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 ensure timely tracking and resolution of investor complaints and disputes.

Procedure to raise the Investor Grievances:

Step 1: Initial Approach

Shareholders should first approach the RTA for queries or grievances via email, written communication, or in person, along with all requisite documents and information.

Step 2: Escalations

If the RTA's response is unsatisfactory or not resolved in time, shareholders may escalate the grievance through the following hierarchy:

+ Investor Services Department / Deputy Nodal Officer *[IEPF]*
+ Company Secretary & Compliance Officer / Nodal Officer *[IEPF]*
+ Chairperson of SRC

Step 3: External Forums

If the grievance remains unresolved after internal escalation, shareholders may approach:

+ **Stock Exchanges (BSE/NSE):** Lodge complaints with the relevant exchange along with supporting documents.
+ **SEBI SCORES:** SEBI's online grievance redressal platform to register, lodge, and track complaints at scores.sebi.gov.in.

Resolution Process:

+ **First Level:** Review by the concerned company or intermediary under SEBI's direction.
+ **Second Level:** Direct intervention by SEBI if the complaint remains unresolved.

Step 4: Online Dispute Resolution / Civil Remedies

If shareholders remain dissatisfied, they may opt for SMART ODR *[Conciliation]* or pursue civil remedies as a last resort.

Investor Support Centre:

In view of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, the RTA has launched an online platform for the Shareholders. The same can be accessed at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Shareholders are requested to login by using email ID *via* OTP and lodge service request, ask questions/queries, raise complaints on RTA portal.

Shareholders may also register on ***'SWAYAM'***, online Investor Self-Service Portal that empowers security holders to effortlessly access information through a dashboard and avail various services in digital mode.

Quick link to access the signup page: https://swayam.in.mpms.mufg.com/Access/Register.

Shareholders can register/sign up, using the Name, PAN, Mobile number and email ID. Post registration, user can login via OTP and lodge service request, ask questions/queries, raise complaints, check for status of the Folios, KYC details, dividend etc.

Statistics of Investor Complaints: During the year under review, the Company had received 48 complaints from the Shareholders. The RTA attended to the 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	Pending at the end of the year
Non-Receipt of Annual Report	-	4	4	-
Non-Receipt of Dividend	-	7	7	-
Others	-	37	37	-
Total	**-**	**48**	**48**	**-**

Notes:

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.
3. Further, the average time taken by the RTA to resolve complaints is 6 days.

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Dividend:

Dividend declared for the last seven years:

Financial Year	Date of Declaration	Dividend per share* [in ₹]	% to face value
2024-25	August 21, 2025	5.00	500
2023-24	August 22, 2024	3.50	350
2022-23	August 22, 2023	3.00	300
2021-22	August 23, 2022	4.00	400
2020-21	August 23, 2021	3.00	300
2019-20	September 10, 2020	1.00	100
2018-19	August 30, 2019	1.20	120

* Equity Share of face value of ₹1 each.

The Company provides the facility for remittance of dividend to Members through DC *[Direct credit]* / NACH *[National Automated Clearing House]* / NEFT *[National Electronic Funds Transfer]*. In cases where the core banking account details are not available, the Company will intimate to update their Bank details in the books of the Depository Participants *["DP"]* for shares held in demat form or to the Company's RTA for shares held in physical form. Dividend will only be paid in electronic form to the Shareholders holding shares on the book closure date.

Members who have not opted for dividend remittance through electronic modes and wish to avail the same are requested to submit their bank account details, including IFSC, MICR, and, where applicable, SWIFT code, to their respective DPs for shares held in demat form or to the Company's RTA for shares held in physical form. This will help ensure safe, secure, and timely credit of dividend amounts directly to the Members' bank accounts.

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 the dividend paid to the 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 May 26, 2026, 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 the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024]*, 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.

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 2018-19 and the dividends 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, 2026, the Company has transferred ₹ 56.89 Lakhs *[Rupees Fifty-Six Lakh and Eighty-Nine Thousand Only]* to the IEPF being the unclaimed / unpaid dividend for 2017-18. 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. Details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Financial Year	Date of Declaration	Last date to claim	Due date of transfer to IEPF	Amount *[in Lakhs]*
2018-2019	August 30, 2019	September 18, 2026	October 5, 2026	50.60
2019-2020	September 10, 2020	September 29, 2027	October 16, 2027	39.36
2020-2021	August 23, 2021	September 19, 2028	September 29, 2028	98.36
2021-2022	August 23, 2022	September 11, 2029	September 28, 2029	108.35
2022-2023	August 22, 2023	September 10, 2030	September 27, 2030	73.23
2023-2024	August 22, 2024	September 10, 2031	September 27, 2031	144.27
2024-2025	August 21, 2025	September 9, 2032	September 26, 2032	189.85

Further, in terms of the provisions of Act and IEPF Rules, the Company has already transferred 2,62,589 equity shares pertaining to the financial year 2017-18 to the IEPF after providing necessary intimations to the relevant Shareholders.

Details of unpaid / unclaimed dividend and equity shares for the financial year 2017-18 are uploaded on the website of the Company at www.hindalco.com as well as that of the Ministry of Corporate Affairs, Government of India *["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 2025-26, 2,10,857 shares of the Company were released by the IEPF Authority to the demat accounts of respective Claimants/Shareholders. As on March 31, 2026, 48,42,208 shares of the Company lied 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 IEPFA after complying with the prescribed procedures. The chart below explains the procedure for the same:

Online Application via Form No. IEPF-5
Visit www.iepf.gov.in and file Form No. IEPF-5 online with required details and attachments. Download the acknowledgement after submission.

Send Physical Documents to Company
Print the submitted Form No. IEPF-5 and send it along with all required documents (duly signed and self-attested) to the Nodal Officer at Company's registered office.

Upload Proof of Dispatch on MCA V3
Log in to the MCA V3 Portal, enter the date of dispatch, and upload proof e.g., courier receipt or postal slip.

E-Verification Report by Company
Upon receipt, the Company will verify your claim and file an e-verification report with the IEPF Authority within 30 days approving or rejecting your claim.

Release of Dividends and Shares
Once approved by IEPF Authority, unclaimed dividends are credited to your bank account and shares are transferred to your demat account.

Unclaimed Shares

There were no Equity Shares lying in the Unclaimed Suspense Account at the beginning, during and at the end of the year.

During the year under review, 926 shares pertaining to 8 Shareholders were transferred to the Company's Suspense Escrow Demat Account.

Further, request from 7 Shareholders holding in aggregate 1,563 shares was received for release of their shares from the said suspense escrow demat account of the Company.

With effect from April 2, 2026, pursuant to the latest SEBI circular, the requirement for issuance of a Letter of Confirmation (LOC) has been dispensed with for the purpose of dematerialisation. Under the revised framework, RTAs are permitted to directly credit securities into investors' demat accounts, after carrying out the prescribed due diligence. This regulatory change aims to streamline the dematerialisation process, significantly reducing the overall timeline for credit of securities from approximately 150 days to about 30 days, enhancing investor convenience and mitigating risks associated with misuse or lapse of LOCs. It is clarified that any LOCs issued prior to April 2, 2026 shall remain valid and may be used for dematerialisation within the timelines prescribed under the applicable SEBI regulations.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Suspense Escrow Demat Account of the Company. 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.

Details of Nodal / Deputy Nodal Officer

Sr.	Name	Title	Email	Contact
1	Ms. Geetika Anand Company Secretary & Compliance Officer	Nodal Officer	hilinvestors@adityabirla.com	+91 6947 7000
2	Mr. Ravindra Phulpagar Manager - Company Secretary Department	Deputy Nodal Officer		

Shareholding Details

Distribution of shareholding of the Company as on March 31, 2026

Shares From	Shares To	Shareholders (Nos.)	Holders (%)	Shares Held (Nos.)	Holding (%)
1	1,000	6,89,782	97.23	4,94,27,398	2.20
1,001	2,000	8,481	1.20	1,24,08,172	0.55
2,001	5,000	5,908	0.83	1,87,08,159	0.83
5,001	10,000	2,199	0.31	1,56,07,385	0.69
10,001	50,000	1,752	0.25	3,67,61,131	1.64
50,001	1,00,000	342	0.05	2,45,55,480	1.09
1,00,001 & above		991	0.14	2,08,97,58,798	92.99
Total		**7,09,455**	**100.00**	**2,24,72,26,523**	**100.00**

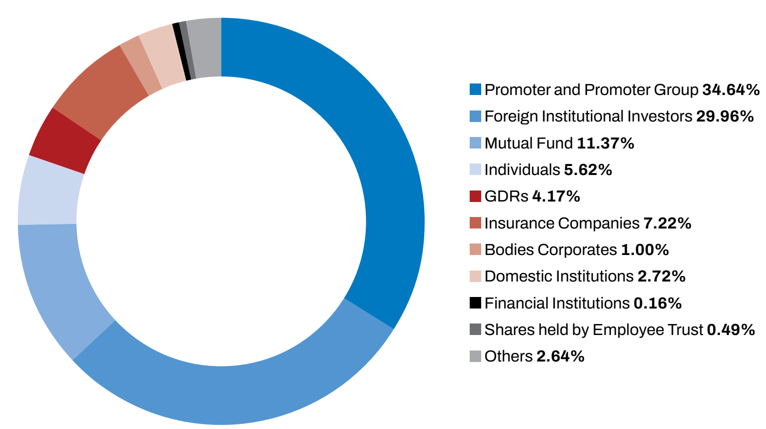
Categories of Equity Shareholding

Category	Equity Shares of ₹ 1 each	
	Shares held (Nos.)	Shareholding (%)
Promoter and Promoter Group	77,84,64,497	34.64
Foreign Institutional Investors	67,32,83,446	29.96
Mutual Fund	25,55,85,127	11.37
Individuals	12,62,94,327	5.62
GDRs	9,36,30,459	4.17
Insurance Companies	16,23,20,640	7.22
Bodies Corporates	2,24,93,959	1.00
Domestic Institutions	6,10,68,592	2.72
Financial Institutions	35,94,411	0.16
Shares held by Employee Trust	1,10,73,315	0.49
Others	5,94,17,750	2.64
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.

Shareholding Pattern

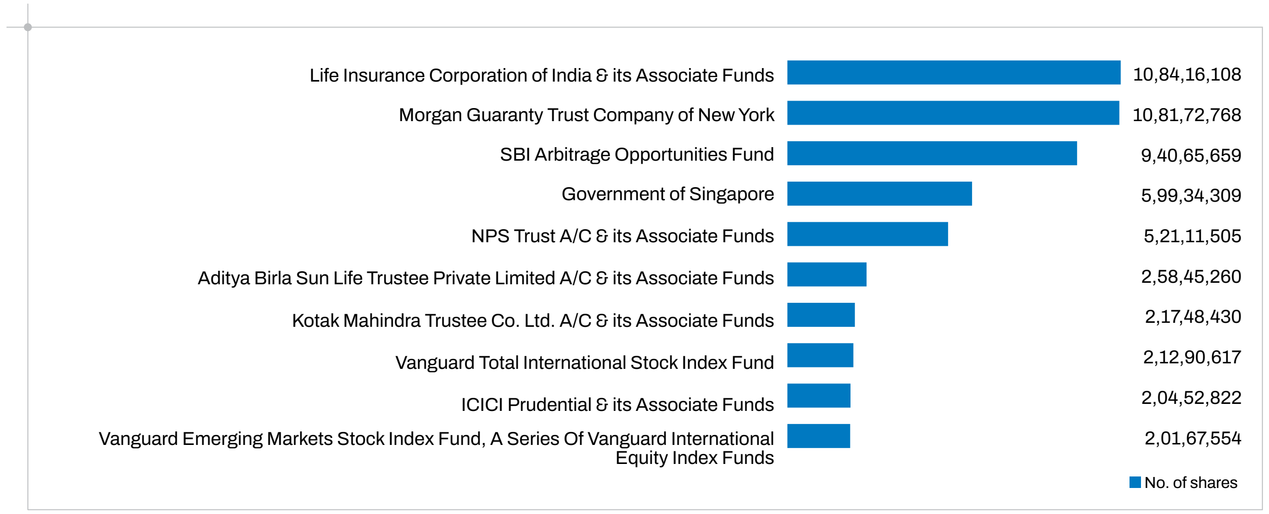


Top 10 Equity Shareholders *[other than Promoter & Promoter group]*

(No. of shares in crore)

Sr. No.	Name of the Shareholders	Category of Investor	No. of shares*	Holding (%)
1.	Life Insurance Corporation of India & its Associate Funds	Insurance Company	10.84	4.82
2.	Morgan Guaranty Trust Company of New York	Global Depository Receipts	10.82	4.81
3.	SBI Arbitrage Opportunities Fund	Mutual Fund	9.41	4.19
4.	Government of Singapore	Foreign Institutional Investor	5.99	2.67
5.	NPS Trust A/C & its Associate Funds	Provident Fund/ Pension Fund	5.21	2.32
6.	Aditya Birla Sun Life Trustee Private Limited A/C & its Associate Funds	Mutual Fund	2.58	1.15
7.	Kotak Mahindra Trustee Co. Ltd. A/C & its Associate Funds	Mutual Fund	2.17	0.97
8.	Vanguard Total International Stock Index Fund	Foreign Institutional Investor	2.12	0.95
9.	ICICI Prudential & its Associate Funds	Mutual Fund	2.04	0.91
10.	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	Foreign Institutional Investor	2.01	0.90

*Shareholding is consolidated based on Permanent Account Number (PAN) of the Shareholder.



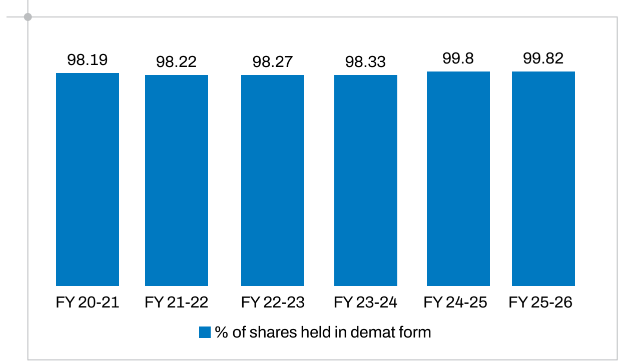
Dematerialisation of Shares and Updation of KYC:

The Company has dematerialized its equity shares with both the depositories viz. NSDL and CDSL.

As on March 31, 2026, 99.82% of the Company's paid-up capital was held in dematerialized form, as detailed below:

Particulars	No. of shares	% of paid-up capital
Held in Dematerialised form in NSDL	2,05,97,11,577	91.66
Held in Dematerialised form in CDSL	18,35,50,805	8.17
Held in Physical form	39,64,141	0.18
Total	**2,24,72,26,523**	**100**

Dematerialisation of Shares



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.

There was no instance of suspension of trading in the Company shares during the FY 2025-26.

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.

Special Window for Re-lodgement of Physical Share Transfer Requests:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 and SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, the Shareholders are informed that SEBI has introduced special, time-bound windows to facilitate the re-lodgement and processing of transfer requests in respect of physical securities where the transfer deeds were executed prior to April 1, 2019.

These windows *inter alia* permit (i) fresh lodgement of such eligible transfer deeds which were not previously submitted, and (ii) re-lodgement of cases which were earlier lodged prior to April 1, 2019 but remained unprocessed, rejected or returned on account of deficiencies, procedural or technical reasons, subject to the conditions prescribed therein.

It is clarified that only those cases where the transfer deed was executed prior to April 1, 2019 and the Original share certificate(s) are available shall be eligible for consideration under the aforesaid windows. Accordingly, cases where original securities are not available shall not qualify for processing under this facility.

Further, while the special window under the circular dated July 2, 2025 was available from July 7, 2025 to January 6, 2026, SEBI has provided an additional one-time window from February 5, 2026 to February 4, 2027 vide circular dated January 30, 2026. All transfers approved during these windows shall be effected only in dematerialised form through a transfer-cum-demat process in accordance with applicable SEBI regulations.

Eligible shareholders are advised to avail of this facility within the prescribed timelines and may contact the Registrar and Share Transfer Agent (RTA) for necessary assistance.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, the 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.mpms.mufg.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.

Outstanding GDRS/Warrants and Convertible Bonds

9,73,63,276 GDRs (Previous Year: 9,77,50,271 GDRs) were outstanding as on March 31, 2026. Each GDR represents one underlying equity share of the Company. There were no warrants/convertible bonds outstanding as on 31st March, 2026.

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: ₹ 17,61,892 millions

   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(i)	Exchange	OTC(i)	Exchange	
Aluminium	Sell	MT	4,01,893	13,66,474	-	-	32	1	33
Furnace Oil/ LSHS/LDO	Buy	MT	7,277	1,40,490	-	-	43	-	43
RLNG (Equivalent Brent)	Buy	Bbl	162	23,994	-	-	37	-	37
Imported Coal	Buy	MT	2,728	3,47,751	-	-	-	-	
Copper	Buy	MT	4,86,483	4,96,669	-	-	28	3	31
Copper	Sell	MT	5,06,155	4,87,436	-	-	24	3	27
Silver (Oz)	Buy	T/Oz	24,805	60,92,760	-	-	100	-	100
Silver (Oz)	Sell	T/Oz	25,880	56,13,074	-	-	100	-	100
Gold (KG)	Buy	KG	1,48,555	4,28,824	-		100	-	100
Gold (KG)	Sell	KG	1,57,953	4,31,855	-		100	-	100

i. Table above includes Exposure and % Hedges for FY 26 only. Details of hedges done for future years has not been captured here.

ii. The table above includes commodities where a liquid derivative market exists. In RLNG only hedgeable exposure is considered here.

iii. 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.

iv. 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 56.5 % and 71.7 %, respectively. In case of Copper Buy exposure, 12.1% is not hedged represents unpriced transactions as at March 31, 2026 as the same will be hedged as and when they are priced, as per Company's policy. In case of copper sell exposure, 1.5% is unpriced transactions as at March 31, 2026 as the same will be hedged as and when they are priced, as per Company's policy. 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.

v. 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.

Plant Locations in India

Aluminium Facilities

Renukoot
P.O. Renukoot -231217
Dist Sonebhadra, Uttar Pradesh.
Tel : (05446) 252077/79
Fax: (05446) 252107/426

Renusagar
P. O. Renusagar- 231218
Dist. Sonebhadra,
Uttar Pradesh.
Tel:(05446)277161-3/ 278592-5
Fax: (05446) 277164/

Alupuram Extrusions
Alupuram, P.B. No.30
Kalamassery - 683 104
Dist: Ernakulam, Kerala
Tel:(0484)2532441-48
Fax: (0484) 2532468

Hirakud Smelter & Power
Post Box No.12
Hirakud 768 016
Dist: Sambalpur Orissa
Tel: (0663) 2481307
Fax: (0663) 2481342/365
Fax: (0663) 2541642

Mahan
Hindalco Industries Limited
NH-75 E, Singrauli, Sidhi Rd,
P.O Bargawan
Pin:486886
Dist : Singrauli MP
Tel : 0780-5281014

Aditya Aluminium
Hindalco Industries Limited
Lapanga
Dist Sambalpur-768212
Odisha
Tel: 0663-2114424
Fax: 0663-2590434

Taloja
Plot 2, MIDC Industrial Area Taloja A.V.,
Dist : Raigad
Navi Mumbai - 410 208, Maharashtra
Tel: (022) 2741 2261, 66292929
Fax: (022) 2741 2430/31

Belur
39, Grand Trunk Road Belurmath
711 202, Dist: Howrah West Bengal
Tel: (033) 2654 7210/12
Fax: (033) 2654 9982/5740

Hirakud FRP
Hindalco Industries
Limited Hirakud-768016
Dist: Sambhalpur, Odisha
Tel: (0663) 6625000
Fax No(0663) 2481344

Mouda
Village Dahali Ramtek Road,
Mouda Nagpur – 441 1104
Tel: (07115) 660777/786

Kuppam
255, 257, 279,
Industrial Park
Kuppam, chitoor
Andhra Pradesh - 517425

Chakan
Building No. B3, Gate No. 31 to 34,
Mahalunge Road, Varale, Chakan,
Tal. Khed, Pune – 410501 Maharashtra

Copper

Birla Copper Division
P.O. Dahej, Lakhigam
Dist. Bharuch – 392 130
Gujarat.
Tel: (02641) 256004/06, 251009
Fax: (02641) 251002

Copper Tube
IGT (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)

Copper Alloy Rod Bhiwadi
Plot No- SP1037, RIICO Industrial
Area, Chopanki, Bhiwadi,
District Khairthal Tijara-301019
[unit closed w.e.f April 30, 2024]

Chemicals

Muri Alumina
Post Chotamuri-835 101
Dist: Ranchi, Jharkhand
Phone: (06522) 244253/334
Fax: (06522) 244342

Belagavi
Village Yamanapur
Belgaum 590 010
Karnataka.
Tel: (0831) 2472716
Fax: (0831) 2472728

Extrusion		
Silvassa Extrusion Survey No. 111/1 Village Khutli, Khanvel, Silvassa-396230 U.T. of Dadra & Nagar Haveli Tel: (0260) 6618100 Fax: (0260) 2677025		

Captive Power Plant		
Hirakud CPP Hindalco Captive Power Plant, Near Durga Mandir, Hirakud, Sammbalpur- 768016 Odisha		

Mines		
Chakla Coal Mines Plot 894, Kanchan Nagari PO + PS - Chandwa District - Latehar Jharkhand - 829203 Tel : 0651 2247901	**Lohardaga Mines** Mines Division Court Road, Dist: Lohardaga 835 302 Jharkhand Tel: (06526) 224112/224015	**Samri Mines** Hindalco Colony Baba Chowk Jashpur Mode P.O: Kusumi 497222 Dist:Balrampur-Ramanujganj Tel:(07778) 274325
Gare Palma Mines (IV/4 & V/5) Underground Coal Mines Plot 894, Kanchan Nagari Village & Post Milupura Tehsil Tamnar Dist: Raigarh Chhattisgarh:496107 Tel: +91 776 2228212	**Kathautia Coal Mine** Kathautia Open Cast Coal Mine(Koccm) Village Kathautia P.O Naudiha PS Pandwa, Dist:Palamau Jharkhand:822123 Tel: (0651) 2247900	**Maliparbat Bauxite Mines** 42/1041, Satya Nagar, College Road, Semiliguda, Dist : Koraput, Odisha - 764036 PH 07077293606

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:

i. Quarterly Financial Results and Annual Financial Statements,

ii. Investor Presentations, Press Releases, Earnings Call Transcripts,

iii. Details of Corporate Governance Policies, Board Committee Charters,

iv. 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.

Website of Stock Exchanges namely National Stock Exchange of India Limited and BSE Limited

All periodical compliance filings, *inter alia*, shareholding pattern, Integrated governance report, corporate announcements, are filed electronically in accordance with the SEBI Listing Regulations and are available on the website of the Stock Exchanges. 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.

Address for Correspondences

- All correspondence by Shareholders 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	MUFG Intime India Private Limited
Investor Service Department 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013 Tel: 022 69477000 Fax: 022 69477001/69477090 Email: hilinvestors@adityabirla.com Website: www.hindalco.com Contact Person: Mr. Ravindra Phulpagar	**Unit - Hindalco Industries Limited** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Phone: +91 810 811 6767 E-mail: investor.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Contact Person: Mr. Ravindra Utekar

Principles

Sustainability and resilience

Our governance framework integrates sustainability and resilience as core priorities. By embedding ESG practices, strengthening risk management, and engaging stakeholders responsibly, the Company ensures long term value creation. Continuous improvement and resilience initiatives reinforce adaptability, safeguarding trust and supporting sustainable growth.

We believe that the efficiency of capital markets is significantly enhanced when the investors can accurately compare the Company's sustainability performance with its peers, empowering them to allocate their capital and engage more effectively with the Company.

In line with this commitment, your Company's 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 the following are mapped across the report:

+ United Nations Global Compact (UNGC) principles;
+ Business Responsibility and Sustainability Reporting (BRSR) framework;
+ Securities and Exchange Board of India (SEBI);
+ IFRS Sustainability Disclosure Standards;
+ Sustainability Accounting Standards Board (SASB);
+ Aluminium Stewardship Initiative (ASI);
+ World Economic Forum Metrices on Stakeholder Capitalism; and
+ United Nations Sustainable Development Goal (UN SDGs)

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 CSA Yearbook of 2026 for the Sixth time in a row. Only 11 Indian companies have achieved this distinction.

Such affirmations signify our unwavering 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.

Closing Remarks:

Grounded in the OECD Principles, our governance framework reflects a commitment to transparency, accountability, and sustainability. By strengthening Board oversight, protecting Shareholder rights, ensuring disclosure, and embedding resilience, the Company upholds Stakeholder trust and drives long term value creation.

Annexure A

Mr. Kumar Mangalam Birla

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 2,25,000 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 thrice. He was also conferred the prestigious Business Leader of the Decade award by the All-India Management Association (AIMA), and the Entrepreneur of the decade award by CNBC-TV18. He is also the first Indian Industrialist to be conferred an Honorary degree by the Institute of Company Secretaries of India. He is a recipient of the Global Leadership Award by US-India Strategic Partnership Forum *["USISPF"]*

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. He is a member of the Executive Committee of USISPF.

On the global arena, Mr. Birla serves on the board 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. In 2025, Mr. Birla was also conferred a doctoral degree by the University of London—an honour that was presented by HRH Princess Anne. 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

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 9,000 villages, reaching out to 11 million people. The Group runs 24 hospitals. The Group reaches out to well over 100,000 students through its network of 54 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 Center, Mumbai. She is the Chairperson of Xynteo's Vikaasa Advisory Board. She chairs FICCI – Aditya Birla CSR Centre for Excellence. Mrs. Birla serves as the Chairperson on the Habitat for Humanity India's IndiaBuilds Advisory Committee, and is an active member of the Habitat for Humanity Asia Pacific Development Council. Furthermore she serves as a member at the Habitat for Humanity International Global Council. Alongside she is also engaged with the Breach Candy Hospital Trust.

She is the Chairperson of FICCI's first ever Expert Committee on CSR and is on the Board of BAIF Development Research Foundation, Pune, a Trustee of the Gujarat Vidyapith, and a Member of the Advisory Committee of the Mahatma Gandhi Sabarmati Ashram Memorial Trust.

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-ABPAA (INT Aditya Birla Performing Arts Academy).

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 who 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 by Smt. Smriti Irani, the erstwhile Minister of Women and Child Development / Minority Affairs, Government of India. Furthermore, Mrs. Birla was named as an exemplar in Rotary International's healthcare programmes by the Hon'ble President, Smt. Droupadi Murmu. Yet another prestigious award accorded to Mrs. Birla is BRICS 'Living Legend and Icon for Community Excellence and Lifetime Achievement Award', at the hands of the then President of India, Mr. Ram Nath Kovind.

Additionally, for Mrs. Birla's unrelenting endeavours towards polio eradication, she was given the much coveted 'Polio Eradication Champion Award' by the Government of India. Likewise, the 'Global Golden Peacock Award for CSR' was bestowed upon her by Dr. Ola Ullsten, the Former Prime Minister of Sweden in Portugal. Among other distinctive awards conferred upon Mrs. Birla include - 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'. Under her exemplary leadership, the Economic Times' prestigious 'Corporate Citizen of the Year Award' was presented twice to the Group in 2002 and 2012 and received by Mrs. Birla.

Ms. Ananyashree Birla

Ananya Birla is an entrepreneur, business leader, and board director whose work spans financial services, consumer brands, entertainment, and real estate. Over the past decade, she has built businesses across sectors by identifying underserved opportunities, backing conviction with disciplined execution, and creating institutions designed for long-term relevance and scale.

Recognised among Business Today's Most Powerful Women, Fortune India's Most Powerful Women, and The Economic Times 40 Under 40, Ananya represents a new generation of Indian business leadership — one that combines innovation with governance discipline, and growth with institution-building.

At the age of 17, she founded Svatantra Microfin with the vision of expanding access to formal finance for underserved entrepreneurs across India. What began as a small microfinance institution has evolved into one of India's largest and most technology-driven NBFC-MFIs. Following the acquisition of Chaitanya India Fin Credit, Svatantra emerged as the second-largest NBFC-MFI in the country, serving more than 4.27 million customers through over 2,123 branches across 20 states.

Under her leadership, Svatantra has consistently challenged conventional approaches within the sector. The institution was among the earliest in microfinance to adopt a data and technology-led operating model at scale, introducing digital-first processes and cashless systems aimed at improving efficiency, transparency, and customer experience. As of FY 2025–26, the organisation employs more than 24,500 people and has a combined AUM of about 24,000 cr (as on 31st March 2026), reflecting both the scale of the platform and the depth of its reach across India's underserved communities.

A defining milestone in the company's growth journey came in 2024, when Svatantra secured a ₹1,930 crore investment from Advent International and Multiples Private Equity, the largest private equity investment in India's microfinance sector. The transaction represented one of the most significant capital raises in the industry and underscored investor confidence in the institution's strategy, governance standards, and long-term growth potential.

Beyond financial services, Ananya has expanded her entrepreneurial footprint into emerging consumer categories. In 2025, she entered the beauty and personal care sector through the launch of a new beauty venture comprising Contraband, a fragrance brand, and LOVETC, a performance-led cosmetics brand. The venture reflects her focus on building contemporary, consumer-centric businesses shaped by evolving market trends, product innovation, and brand differentiation.

In 2026, she launched Birla Studios, extending her entrepreneurial vision into entertainment and content creation. The venture represents a strategic expansion into media and intellectual property development, with a focus on building culturally relevant content platforms for a rapidly evolving global audience.

Alongside her entrepreneurial responsibilities, Ananya plays an active role in the strategic direction of the Aditya Birla Group. She serves on Aditya Birla Management Corporation Private Limited, the Group's apex strategic body, and is a member of the boards of Hindalco Industries, Grasim Industries, and Aditya Birla Fashion and Retail Limited. She also leads ABGT and Birla Estates, contributing to the Group's expansion into new sectors while helping shape its long-term growth agenda.

Across every business she has built and every institution she helps guide, Ananya's approach has remained consistent: investing behind conviction, building with discipline, embracing innovation while maintaining governance rigour, and creating scalable enterprises capable of delivering enduring value. Her journey reflects a contemporary model of leadership — one defined not only by enterprise creation, but by the ability to transform ideas into institutions of meaningful scale and lasting relevance.

Mr. Aryaman Vikram Birla

Aryaman Vikram Birla is a seventh-generation member of the Birla family and part of the leadership team of the Aditya Birla Group. He leads the Group's portfolio strategy agenda, alongside its Fashion, Renewables, Hospitality, and Venture Capital businesses.

Aryaman has played a leading role in several of the Group's most important strategic initiatives, spanning landmark acquisitions, primary capital raises, new consumer platforms, venture investments, and global partnerships. Most recently, he spearheaded the Group's $1.8 billion acquisition of Indian Premier League franchise Royal Challengers Bengaluru (RCB), alongside marquee partners including Blackstone, Bolt Ventures, and the Times Group. Following completion of the transaction, he will assume the Chairmanship of RCB.

He has also helped shape the Group's next phase of growth across high-potential sectors. In Renewables, he led Aditya Birla Renewables' primary capital raise from Global Infrastructure Partners, part of BlackRock, one of India's largest primary capital infusions in the renewable energy sector, helping scale the Group's clean energy platform. In Hospitality and consumer lifestyle, he led the acquisition of KA Hospitality and the partnership to bring Joe & The Juice to India, strengthening the Group's presence across premium hospitality and lifestyle brands. Through Aditya Birla Ventures, he has also led minority investments across emerging sectors including consumer products, space technology, fintech, and other high-growth new-age businesses.

He serves on the board of the Aditya Birla Management Corporation, the Group's apex decision-making body, and is also a director on the boards of several key Group companies.

Aryaman holds an MBA with Honours from Harvard Business School. Prior to joining the Aditya Birla Group, he was a first-class cricketer.

Mr. Sushil Agarwal

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 Director on the Board of several Group Companies including Hindalco, Grasim, Vodafone Idea, Aditya Birla Capital and Novel Jewels. 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 – a Dubai based first of its kind Digital Bank.

Mr. Agarwal has been with the Group for over 35 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.

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 11^{th} ICAI Awards. He has also been recognised as one of the 'Top 10 Global CFO's – 2023' by CEO Insights Magazine.

He was honoured with the 'Exceptional Contributor Award' in 2000 and 'Outstanding Leadership Award' in 2014 by the Chairman of Aditya Birla Group.

Mr. Sushil Agarwal is a qualified Chartered Accountant and holds a Master's Degree in Commerce.

Mr. Satish Pai

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 honoured as Fortune India's Best CEO (Mining & Metals) for the second consecutive year in 2025. He was also 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.

Ms. Alka Bharucha

Ms. Alka Bharucha completed her BA Honors and LLB from the University of Bombay, and her LLM from the University of London. Apart from being a solicitor, Bombay High Court and, Supreme Court of London and Wales, she is also an Advocate on Record at the Supreme Court of India.

She began her career with Mulla & Mulla & Craigie Blunt & Caroe. She later became a partner at the erstwhile Amarchand & Mangaldas and Suresh A Shroff & Co. In 2008, she founded Bharucha & Partners which, on inception, was ranked by RSG Consulting, London among the top fifteen firms in India. In her practice as a transactions lawyer, she has advised clients on M&A, PE investments, joint ventures, restructuring, banking & structured finance, corporate governance and more.

In her over 40-year-long career, she has guided companies with major business decisions, new ventures, and corporate structuring – both nationally and internationally. She has worked with clients across sectors like commodity & diversified chemicals, fertilisers & agrochemicals, construction materials, paper packaging, diversified metals & mining along with steel.

She is also an expert in the telecom sector and has advised MNCs and Indian telecom companies through M&As, IPOs, financing and refinancing. She also worked extensively with power producers, having negotiated coal supply, transportation and other agreements.

She handles capital markets mandates, and has helped setup mutual funds. She provides regulatory advice to FPIs, VCs, brokers, merchant bankers among others. She also advises transnational corporations for investments in retail, defence and manufacturing sectors. She helps establish onshore and offshore funds for real estate companies.

She also provides sustainability and governance related advice to investors as well as corporates on environment related regulations. Her compliance related experience extends from Indian regulators like SEBI to environmental authorities.

She is affiliated with the Bar Council of Maharashtra and Goa, as well as Bombay Incorporated Law Society. She has been ranked by prestigious research directories like Chambers Global, Legal 500 and Who's Who Legal as among India's leading lawyers including, in particular, in the field of corporate governance.

Dr. Vikas Balia

Dr. Vikas Balia is a Senior Advocate, Independent Board Director, and rank-holding Chartered Accountant, bringing his expertise in law, finance, and corporate governance to some of India's leading companies.

Designated in the year 2021, he is the youngest Senior Counsel in the state of Rajasthan. With over three decades of professional experience, he has built a reputation for delivering clear, innovative solutions to complex challenges, particularly in corporate governance & restructuring, distressed asset management, and risk oversight. He litigated a variety of constitutional, civil, commercial and criminal cases across sectors – from metals and mining, construction, as well as chemicals & agrochemicals, real estate, banking, capital markets, intellectual property, financial crime, and more. Dr. Balia is the founder of a knowledge process outsourcing outfit dedicated to accounting, tax and payroll work for clients in US jurisdiction.

An agent of sustainability practices and a passionate environmentalist, he has been involved with projects across sectors like mining, urban construction and urban planning – both in an advisory role as well as a leading lawyer in the sphere of public interest litigation representing the government as well as industry. He has been a pioneering voice on policy and governance structures for green projects. Coming from a region of high reserves of minor and major minerals, Dr. Balia has actively participated in and steered academic projects in environment and sustainability with multilateral agencies like the World Bank and SANEL aiding them by providing legal perspective, planning the policy blueprint and governance advisory in the Indian context. He has published many papers on a wide range of subjects and regularly lectures on topics such as money laundering, environmental laws, arbitration and several old and emerging areas of law and finance. He serves on the Academic Council of the National Law University, Jodhpur.

Dr. Balia's PhD in securitisation underscores his thought leadership in financial innovation, while his extensive litigation and advisory background equips him with a nuanced understanding of regulatory frameworks and business dynamics. He is frequently sought for his ability to align diverse stakeholder interests and deliver solutions that foster growth and resilience.

A co-founder of the Desert Leaf Foundation, Dr Balia also contributes to social impact through initiatives including a not-for-profit tennis academy and Kitaabo, a celebrated children's literature festival.

Rooted in small-town values and an unconventional career trajectory, Dr. Balia's presence in the boardroom challenges traditional norms, offering fresh perspectives that drive transformative leadership and sustainable growth.

Mr. Sudhir Mittal

Mr Sudhir Mittal, an IAS officer of 1978 batch, has held many state and central government positions in an illustrious career that lasted 40 years. Armed with a Master's degree in Humanities, he started his career as a teacher of the subject, until he entered public service through India's topmost civil service. Later in 1994, he augmented his qualifications with a 12-month scholarship fellowship course in rural development at the University of Birmingham. He brings vast experience across key sectors, combined with intricate operational proficiency; along with his stint and his experience in regulations – to the board.

In his various roles, he was a part of the advancement of many large-scale governmental initiatives. His grassroot level work as a field officer in implementing government schemes to intended beneficiaries, later evolved into a planning role in the development of key reforms. He served as the member and Chairman of Competition Commission of India (CCI), India's fair trade market regulator. He was also a key functionary engaged in the evolution of Companies Bill 2013.

He was instrumental in rural and inclusive development across various stints. Particularly, as the Secretary to the Department of Chemicals and Fertilisers, he was responsible for planning, promotion and development of the fertiliser industry in the country. With seasoned strategic expertise and commercial insight in the chemical and agricultural sectors, he played a key role in ensuring that fertilisers were adequately distributed; without price increases, shortages or hoarding. He also ensured fertilisers remained affordable to farmers by providing financial assistance via subsidies, concessions for domestic and imported fertilisers; including potash and other chemical fertilisers – with a comprehensive approach,

As the chairman of Punjab State Electricity Board, he pushed through many reforms including open access as per the Electricity Act of 2003, aiding rural electrification. His efforts ensured that farmers of the state received minimum eight hours of electricity, which is gainfully directed towards agricultural efforts. He helped establish a separate grid as well as transmission lines which can measure power directed to agriculture.

His modernisation initiatives like computerising sales tax records in Punjab state in late 1990s, helped plug many gaps and enhance revenue inflow. Added to that, as the Managing Director of Punjab Financial Corporation he aided the progress of small and medium sized enterprises (SMEs) by providing financial support.

He was also a part of many international forums like the United Nations Development Programme (UNDP) and played an active role in sustainable development during his stint as the Joint Secretary of the Ministry of Environment and Forests. As the 'Chief Negotiator' he was a part of many regional, bilateral and multilateral negotiations on behalf of the country, as the nodal point of the ministry.

His love for sports led to many governmental as well as institutional roles in the field. He was the government's Special Emissary to the Delhi Commonwealth Games 2010, where he oversaw the development of the Games Village and other operations. He is also President of the Gymnastics Federation of India, affiliated to the International Gymnastics Federation and the Indian Olympic Association.

Mr Mittal who started his career as an educator, continues his interest in the area of education. He is on the Board of Governors of prestigious school Vivek High School in Chandigarh.

Since his retirement from civil service, he lends his expertise in areas like environment and social sustainability, corporate governance, legal and compliance, financial literacy and more.

He won the President's Award in 1989 for his outstanding contribution to the Indian Red Cross. He received Punjab Government certificate of distinction in 1989-90 towards National Family Welfare Programme. He also received an appreciation from Punjab Government towards his meritorious contribution to National Census in 1981.

Mr. Arun Adhikari

Mr. Arun Adhikari graduated from the country's most prestigious institutions. Along with a BTech in chemical engineering from Indian Institute of Technology (IIT) Kanpur; he also obtained a Post Graduate Diploma in Management from Indian Institute of Management (IIM) Calcutta in 1977. Later on in 1997, he also went to complete the Advanced Management Program at The Wharton School, USA. His expertise ranges from sales, marketing & distribution to risk advisory, corporate governance as well as sustainability.

He joined Unilever as a management trainee in 1977, and had a long illustrious career – as he held senior roles across sales, marketing and consumer research. He headed the home and personal care business of the company in India; and later on, headed the laundry category business across Asia and Africa out of Singapore. He was responsible for various aspects of the business including sales, market share, profitability as well as brand equity.

He was also the chairman of Unilever in Japan, and also worked for two years in London at the Unilever Head Office in the Corporate Strategy group. He was also a part of Hindustan Unilever Board, where he was involved in risk management and corporate governance.

In his stint as a Senior Advisor at McKinsey & Company in India, he worked with many consumers as well as industrial companies with marketing, sales as well as strategy. He advised companies across sectors like agrochemicals & pesticides, transportation as well as metals and mining companies. He worked very closely with a large steel company and was involved in its strategy and aided its transformation into value-added products.

He was a part of the company's product expansion into the consumer markets. Later, he was also on the board of one of the country's largest cement companies as well as consumer durables major; expanding his advisory umbrella to the construction and engineering solutions sectors. He has been an Independent Director at various company Boards as a part of Audit, Nomination & Remuneration and Risk Committees.

Over the years, he has served as a member of the executive and governing bodies of several industrial, trade and professional associations in India; and worked with the government closely in the process. Some of them include Advertising Standards Council of India (ASCI), Indian Society of Advertisers, Indian Soaps and Toiletries Manufacturers Association, and Market Research Society of India (MRSI).

Ms. Sukanya Kripalu

Ms. Sukanya Kripalu has a graduate degree in Mathematics from St. Xavier's College; and a post graduate degree from the Indian Institute of Management, Calcutta. After starting a corporate career in marketing and branding, she transitioned into consultancy broadening her horizon across business operations, corporate governance, strategy and more.

She worked in top multinational FMCG companies like Nestle India Limited, Cadbury India and Kellogg's India. Across roles, she was instrumental in launching household brands like Maggi Ketchup, Cadbury Perk and Kellogg's Frosties. She led the development of the iconic ad campaigns like Cadbury Milk dancing girl, which was awarded 'Campaign of the century' by Advertising Club Bombay's Abby Awards.

She was also the CEO of strategic market and business consulting firm Quadra Advisory, a part of the WPP group. In her consulting role, she worked with MNC and PSU clients, advising them on marketing, brand building, and training. She later opened her own consulting firm where she offered advise relating to mergers & acquisitions, profile building, innovation, as well as helped solve business problems.

In her 43-year-old career, she worked with many companies across media & entertainment, agrochemicals & fertilisers, construction material, packaging materials, financial services, automobiles, retail and real estate.

In her role as a member of various listed company boards, her functional experience expands to HR management, legal & compliance, technology & digitalisation. She is also a part of Nomination Committees across various boards.

She has been a part of committees of industry bodies like Confederation of Indian Industry (CII). She was also a part of Bombay Chamber of Commerce. She was also a part of Board of Governors at IIM Nagpur.

Mr. Anjani Agrawal

Mr. Anjani K. Agrawal completed his Chartered Accountancy in 1980 with a national rank. He also became a Certified Internal Auditor from The Institute of Internal Auditors USA. He added premier degrees like Advance Business Strategy from INSEAD; and Business Sustainability Management from Cambridge Institute for Sustainability Leadership (CISL) at THE UK.

In his 45-year-long professional career, he advised a large number of Indian and international companies across sectors. He was a partner at EY for 26 years, where he started with Audit, handled transactions and valuations; before setting up the firm's advisory/consulting practice in India. He worked with Indian MNCs and global corporations across a wide variety of sectors including energy and infrastructure sectors like power generation & utilities, oil & gas, capital goods and EPC. He also advised cement, automotive & industrial, consumer & retail, and financial sector companies.

With vast experience in the metals sector across aluminium, copper, steel, diversified metals and mining; he held the role of Global Metals Leader at the firm. He provided business advisory services to many large metal companies on business transformation, strategy, process innovation, enterprise risk management, operational efficiency, enterprise intelligence, governance and compliance, sustainability strategy, policy & reporting.

He worked with clients across North America, Latin America, Europe, CIS, Middle East and South East Asia. He has also authored over 25 Thought Leadership reports across the various sectors, including metals, mining and power.

He has been the National Committee Member and speaker at industry bodies like CII, FICCI, FIMI, ICC, IIA, IMC etc. He also worked closely with the Central government and NITI Aayog on policy making and strategy; around metals and mining sector initiatives.

For last several years, apart from evangelising sustainability, he is also personally involved in the social sector with impact investing and social entrepreneurship development. He is a member of a national advisory board of social sector NGOs focussed on tribal and rural development, women entrepreneurship, gender & social equity, informal education and cultural development. He has also been a guest lecturer at business schools like Indian School of Business and SDA Bocconi among others.

Annexure B

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, 2026 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 appointment
1.	Ms. Alka Marezban Bharucha	00114067	11-7-2018
2.	Ms. Ananyashree Birla	06625036	1-9-2024
3.	Mr. Anjani Kumar Agrawal	08579812	1-9-2024
4.	Mr. Arun Adhikari	00591057	1-5-2024
5.	Mr. Aryaman Vikram Birla	08456879	1-9-2024
6.	Mr. Kumar Mangalam Birla	00012813	16-11-1992
7.	Mr. Satish Pai	06646758	13-8-2013
8.	Mr. Sudhir Mittal	08314675	11-11-2019
9.	Mr. Sushil Agarwal	0060017	1-5-2024
10.	Mrs. Rajashree Birla	00022995	15-3-1996
11.	Ms. Sukanya Kripalu	06994202	1-9-2024
12.	Dr. Vikas Balia	00424524	19-7-2019

^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**

Dilip Bharadiya
Partner
FCS No. 7956 CP No. 6740
UDIN: F007956H000438751
Place: Mumbai
Date: May 22, 2026

Annexure C

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, 2026.

Satish Pai
Managing Director
[DIN:06646758]

Place: Mumbai
Date: May 22, 2026

Annexure D

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, 2026, 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 have 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: May 22, 2026

Satish Pai
Managing Director

Bharat Goenka
Chief Financial Officer

Social Report

Our vision as clearly spelt out by Mrs. Rajashree Birla, our Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development and Hindalco CSR Board is:

"To actively contribute to the social and economic development of the communities in which we operate and beyond. In sync with the UN SDGs 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."

We are deeply committed to driving sustainable and inclusive development across our areas of operation. At Hindalco Industries Ltd., service to society remains central to our philosophy, where impact is measured by the lives we transform and the opportunities we create for underserved communities. Here is a glimpse of our work:

We operate across 770 villages, crisscrossing 11 states and a Union Territory, reaching out to 1.8 million people. Their lives have been impacted through our endeavors in the field of education, healthcare, sustainable livelihoods, infrastructure development, social empowerment, among others. Here is a glimpse of our initiatives during FY 2025-26.

Education: Reached out to over 8,000 children at 32 Balwadis and 618 Anganwadis, strengthening early childhood care and foundational learning.

Extended help to 287 schools, impacting 31,224 students, improving access to quality education across project locations.

Provided educational and sports material to 41,788 students, enhancing learning outcomes and promoting holistic development.

Enabled 8,115 students benefit from career counselling and smart learning initiatives, guiding them towards informed academic and career pathways.

Strengthened school infrastructure by establishing 28 smart classrooms, 4,318 students, and setting up 8 mini science centres, where 1,740 students get experiential learning.

Constructed 14 additional classrooms, improving learning environment for 3,230 students.

Towards better healthcare: Reached out to 1.28 lakh beneficiaries across 534 villages through healthcare initiatives under Project Aanchal, strengthening access to primary healthcare services in underserved regions.

Organised 4,836 mobile medical camps, benefiting 1.11 lakh people, improving last-mile healthcare delivery in remote and rural areas.

Extended comprehensive healthcare services through Aarogya initiatives, touching over 4.1 lakh beneficiaries via a network of 58 ambulances, 4 hospitals, 42 dispensaries, and 1,968 awareness programmes.

Provided critical care and nutritional support to 4,090 TB patients under the Ni-Kshay Mitra initiative, contributing to improved treatment adherence and better recovery outcomes.

Reached 6,460 truck drivers through 869 health camps under the Life on Wheels programme, promoting preventive healthcare and occupational health hazard awareness.

Towards sustainable livelihoods: Supported 318 entrepreneurs, generating over ₹6,400 lakh in income, fostering local enterprise development and sustainable livelihoods.

Enhanced agricultural productivity under Project Unnati, reaching 17,979 farmers across 266 villages through capacity building and improved farming practices.

Promoted sustainable agriculture by enabling 1,287 farmers to adopt organic farming and 2,847 farmers to undertake vegetable cultivation, contributing to diversified income and improved farm outputs.

Strengthened farmer institutions through the formation and support of 70 Farmer Clubs and 8 Farmer Producer Organisations *(FPOs)*, improving collective bargaining, market access and agricultural sustainability.

Augmented livestock-based livelihoods by supporting 4,502 farmers across 193 villages through animal husbandry interventions, enhancing income security for rural households.

Social Report

Provided vocational skills to 324 youth across 4 Aditya Birla Skill Centres, with 147 trainees currently undergoing training, building employability and workforce readiness.

Extended skill development under Project Kaushal, a training 1,329 youth, thereby improving access to livelihood opportunities.

Strengthened water security by constructing 25 check dams and repairing 7 existing structures. Creating a cumulative storage capacity of over 381 million litres, along with 26 ponds adding 11.38 million litres, thereby enhancing water availability in rural regions.

Improved irrigation access through the development of 103 irrigation channels and 36 lift irrigation points, enabling irrigation across 420 hectares and benefiting 5,978 farmers, leading to enhanced agricultural productivity.

Expanded access to safe drinking water under Project Neer by installing 801 solar drinking water units, 17 RO plants and 45 water huts across 295 villages, providing clean and reliable drinking water to nearly 88,000 people.

Promoted 2,827 Self-Help Groups *(SHGs)* comprising 33,740 women members, enabling financial inclusion through ₹160.47 crore in bank linkages and internal credit mobilisation, thereby strengthening community-based income systems.

Enabled employment generation through Project Saksham, supporting 164 women in garment manufacturing units, facilitating sustainable income and industrial integration.

Promoted environmental sustainability through the distribution of 3.37 lakh saplings, including 58,803 fruit-bearing plants, contributing to enhanced green cover and improved community nutrition.

Advanced renewable energy access done by installing 1,800 solar streetlights and distributing 37,256 solar lanterns to rural households, enabling clean energy adoption and improving safety and quality of life.

Strengthened rural connectivity by constructing 327 road segments and repairing 43 roads, aiding 70,767 people through improved access to essential services and markets.

Developed community infrastructure through the construction of 21 community halls, 18 rural houses and 163 protection walls, enhancing community resilience, safety, and shared public spaces.

Reached 16,431 beneficiaries through social initiatives, including distribution of essential support such as blankets to 15,000 individuals, enhancing community well-being and social security.

Conducted awareness programmes across 259 villages, reaching 30,526 individuals, fostering community awareness and behavioural change on key social issues.

Promoted sports and youth development by supporting 20,461 sportspersons across 282 villages, encouraging physical well-being, talent development, and community engagement.

Accolades conferred:

In appreciation of our being a Force for Good, accolades conferred upon us include:

- Mahatma CSR Award for CSR Excellence for *Hirakud*
- CII Sustainability Award to Aditya Aluminium
- ICC SOCIAL IMPACT CSR Award to Utkal Alumina
- Rotary India National CSR Award 2025 to *Renukoot*
- ASSOCHAM National Water Awards 2025 to *Renukoot* and Utkal Alumina
- Career Changemakers Award 2025 - Best Innovative Hub of the Year award to Aditya Birla Skills Centre (ABSC) in *Sambalpur.*
- FICCI Appreciation Plaque to Utkal Alumina
- Exceed: CSR Award to Utkal Alumina
- CSR TIMES AWARD to *Unit Gare Palma, Samari Mines & Aditya Refinery*
- India CSR Sustainability Award to Utkal Alumina for Udyamee
- FAME National Award to *Lohardaga Mines*

Our Social Investment:

For the financial year 2025-26 your company invested Rs.90.14 crore and allocated Rs.32 crore for ongoing projects, taking the total CSR outlay to Rs.122.14 crore.

We are committed:

Our continued progress is driven by the commitment of our Board, management and teams across Hindalco. We remain dedicated to enriching lives and strengthening communities, continuing our journey as a force for inclusive and sustainable development.
A Force for Good.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Response
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	01-04-2025 to 31-03-2026
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, 2026]*	₹ 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. In FY 2025-26, the reporting boundary has been reviewed and revised to ensure alignment with the Company's organisational structure. As a result, certain operational sites that were previously covered within the standalone reporting boundary have been covered as operations of subsidiary entities. Consequently, information for FY 2024-25 for the relevant indicators has been restated to reflect the revised reporting boundary. The report also includes specific restatements for some of the key performance indicators. Detailed information of the effects and reasons for these restatements are provided in the respective sections of the report. These restatements would enable consistency and comparability of information for the current year and previous year.
14	Name of assessment or assurance provider	Bureau Veritas (India) Pvt. Ltd.
15	Type of assessment or 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.	38%
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).	62%

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	38%
2	Copper	24201	62%

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

Locations	Number
National (No. of States)	12
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

We serve a wide and diverse customer base across multiple industries by leveraging our Aluminium, Copper, Specialty Alumina, and Novelis offerings. Our customers include infrastructure and construction developers, transportation and mobility players such as automotive and railway companies, and industrial manufacturers including electrical and engineering firms. We also cater to energy and renewable sector companies, aerospace and defence organisations requiring high-performance materials, and consumer-focused industries like packaging, food & beverage, and pharmaceuticals. Additionally, we support sustainability-focused customers through circular economy and low carbon solutions, positioning as a solutions-driven partner across both traditional and emerging sectors.

Business Responsibility & Sustainability Report

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	11,395	9,945	87.28%	1,450	12.72%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	11,395	9,945	87.28%	1,450	12.72%
	WORKERS					
4.	Permanent (F)	12,236	12,181	99.55%	55	0.45%
5.	Other than Permanent (G)	40,765	38,803	95.19%	1,962	4.81%
6.	Total workers (F + G)	53,001	50,984	96.19%	2,017	3.81%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	10	10	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	10	10	100%	-	-
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	16	16	100%	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	16	16	100%	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		(B)	% (B / A)
Board of Directors	12	4	33.33%
Key Management Personnel	2*	1	50%

*There are a total of 3 KMPs; however, the Director designated as a KMP is not included.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 25-26 (Turnover rate %)			FY 24-25 (Turnover rate %)			FY 23-24 (Turnover rate %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.55%	7.53%	8.43%	7.51%	10.12%	7.79%	7.62%	10.43%	7.87%
Permanent Workers	1.47%	0.00%	1.47%	4.47%	12.50%	4.51%	2.62%	1.12%	2.61%

Note: Turnover rate = (No. of persons who have left the employment of the entity in the FY *100) / Average no. of persons employed in the category

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures[1]

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 Ventures Limited[2]	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.	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	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 Corporation	Subsidiary	100%	No
19	Novelis de Mexico SA de CV	Subsidiary	100%	No
20	Novelis do Brasil Ltda.	Subsidiary	100%	No
21	Novelis Korea Limited	Subsidiary	100%	No
22	Novelis UK Ltd	Subsidiary	100%	No
23	Novelis Services Limited	Subsidiary	100%	No

[1] Few subsidiaries ceased to be a subsidiary of the Company during FY 2025-26, please refer Pg. No. 362 of the Integrated Annual Report.
[2] Formerly known as Renuka Investments and Finance Limited

Business Responsibility & Sustainability Report

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)
24	Novelis Deutschland GmbH	Subsidiary	100%	No
25	Novelis Switzerland SA	Subsidiary	100%	No
26	Novelis Italia SPA	Subsidiary	100%	No
27	Novelis Aluminium Holding Unlimited Company	Subsidiary	100%	No
28	Novelis Europe Holdings Limited	Subsidiary	100%	No
29	Novelis AG	Subsidiary	100%	No
30	Novelis Holdings Inc.	Subsidiary	100%	No
31	8018227 Canada Inc.	Subsidiary	100%	No
32	Novelis Sheet Ingot GmbH	Subsidiary	100%	No
33	Novelis MEA Ltd	Subsidiary	100%	No
34	Novelis (Shanghai) Aluminum Trading Company	Subsidiary	100%	No
35	Novelis (China) Aluminum Products Co., Ltd.	Subsidiary	100%	No
36	Brecha Energetica Ltda	Subsidiary	100%	No
37	Novelis Global Employment Organization, Inc.	Subsidiary	100%	No
38	Eternia Fenestration Private Limited	Subsidiary	100%	No
39	Novelis Deutschland Holding GmbH	Subsidiary	100%	No
40	Novelis Koblenz GmbH	Subsidiary	100%	No
41	Novelis Casthouse Germany GmbH	Subsidiary	100%	No
42	Novelis ALR Aluminum Holdings Corporation	Subsidiary	100%	No
43	Novelis ALR International, Inc.	Subsidiary	100%	No
44	Novelis ALR Rolled Products, Inc.	Subsidiary	100%	No
45	Novelis ALR Asset Management Corporation	Subsidiary	100%	No
46	Novelis ALR Aluminum-Alabama LLC	Subsidiary	100%	No
47	Novelis Netherlands B.V.	Subsidiary	100%	No
48	Aleris Switzerland GmbH	Subsidiary	100%	No
49	Aleris Asia Pacific International (Barbados) Ltd.	Subsidiary	100%	No
50	Aleris Asia Pacific Limited	Subsidiary	100%	No
51	Novelis Aluminum (Zhenjiang) Co., Ltd.	Subsidiary	100%	No
52	Novelis Ventures LLC	Subsidiary	100%	No
53	White Rock	Subsidiary	100%	No
54	Aditya Birla Renewable Subsidiary Limited (ABRSL)	Associate	26%	No
55	Aditya Birla Renewable Utkal Limited (ABRUL)	Associate	26%	No
56	Aditya Birla Renewable Solar Limited (ABRSolar)	Associate	26%	No
57	Aditya Birla Science and Technology Company Private Limited	Associate	49%	No
58	Ayana Renewable Power Four Private Limited	Associate	26%	No
59	Hydromine Global Minerals (GMBH) Limited	Joint Operation	45%	No
60	MNH Shakti Limited	Joint Operation	15%	No
61	Mahan Coal Limited	Joint Operation	50%	No
62	Tubed Coal Mines Limited	Joint Operation	60%	No
63	France Aluminium Recyclage SA	Associate	20%	No
64	Big Blue Technologies Inc.	Associate	7%	No
65	Aluminium Norf GmbH	Joint Operation	50%	No
66	Logan Aluminium Inc.	Joint Operation	40%	No
67	Ulsan Aluminium Ltd.	Joint Operation	40%	No
68	AluInfra Services SA	Joint Operation	50%	No
69	Emil Mines and Mineral Resources Limited[3]	Subsidiary	100%	No
70	Aditya Holdings LLC[3]	Subsidiary	100%	No
71	Renukeshwar Estates LLP[4]	Joint Operation	50%	No
72	Mangalyaan Estates LLP[4]	Joint Operation	50%	No
73	Shambhavnath Estates LLP[4]	Joint Operation	50%	No
74	Chandanprabhu Estates LLP[4]	Joint Operation	50%	No

[3] Became subsidiaries during FY 2025-26

[4] Became joint operations during FY 2025-26

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Business Responsibility & Sustainability Report

VI. CSR Details

24.	(i)	**Whether CSR is applicable as per section 135 of Companies Act, 2013:**	Yes
	(ii)	**Turnover (in Rs.):**	112,553 Crore
	(iii)	**Net worth (in Rs.):**	66,286 Crore

VII. Transparency and Disclosures Compliances

25. 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 2025-26)			Previous Financial Year (FY 2024-25)		
		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 Relations and Grievances Sub-Section in the Social and Relationship Capital Section in the Hindalco Integrated Annual Report FY 2025-26 Page no. 251	203	43	Resolution of pending complaints are work in progress.	0	0	-
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 2025-26. Page no. 441	0	0	-	0	0	-
Shareholders	The details of the Grievance Redressal Mechanism is given in Corporate Governance section in the Hindalco Integrated Annual Report FY 2025-26 Page no. 441	48	0	Complaints relating to Transfers, Transmissions, Dividend, Demat, Non-Receipt of Annual report etc.	47	0	Complaints relating to Transfers, Transmissions Dividend, Interest, Redemption, Demat – Remat, Rights Issue and Non-Receipt of Annual report etc
Employees and workers	The details of the Grievance Mechanism and Remediation Procedures is given in Prevention of Sexual Harassment (POSH) at Workplace and Grievance Redressal Mechanism sections in the Hindalco Integrated Annual Report FY 2025-26 Page no. 122 and 134 respectively.	14	5	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. Further, one case related to wage exit delay was reported and has been duly resolved.	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.
Customers*	The details of the Grievance Redressal Mechanism is given in Customer Grievance Redressal Mechanism Section in the Hindalco Integrated Annual Report FY 2025-26 Page no. 287.	746	94	All complaints are addressed through our Grievance Redressal Mechanism.	1,000	122	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 2025-26 Page no. 276.	0	0	-	0	0	-
Other (please specify)	-	0	0	-	0	0	-

*In FY 2025-26, the customer compliant numbers have been reviewed and revised to ensure alignment with the update in methodology for consideration of the complaints related data. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

Business Responsibility & Sustainability Report

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)
1.	Energy & GHG Emissions Management	Risk	• Significant contribution to emissions due to continued reliance on coal in aluminium and copper operations. • Heavy dependence on fossil fuels limits ability to transition to low carbon energy. - It increases exposure to regulatory penalties, vulnerability to carbon pricing, stringent environmental regulations, and EU's Carbon Border Adjustment Mechanism (CBAM). - Poses a risk to long-term cost efficiency and market competitiveness in an economy transitioning to low-carbon energy.	• Expanded renewable energy capacity to reduce reliance on conventional energy sources. • Increased biomass co-firing across our power plants, thereby lowering fossil fuel dependence. • Implemented fuel-switching initiatives to reduce carbon intensity, including the use of physical power purchase agreements (PPAs) with grid-connected renewable generators and transitioning from higher-carbon fuels to cleaner alternatives. • Deployed waste heat recovery (WHR) systems, such as at the Dahej facility, to enhance energy efficiency and reduce emissions.	Negative
2.	Circular Economy & End-of Life Recycling	Opportunity	• Leveraging our recycling initiatives, such as Novelis' AL:sust low carbon product line as well as pioneering copper e-waste recycling plant in Gujarat to reduce raw material dependency, cut emissions, and boost brand value. • Increased access to green markets and environmentally conscious customers due to enhanced circularity and reduced lifecycle emissions.	• Not applicable	Positive
3.	Biodiversity & Land Use Change	Risk	• Mining activities in ecologically sensitive regions may lead to more protests from community and more scrutiny during public hearings. • Allegations regarding biodiversity degradation and potential non-compliance with conservation regulations may result in damage to reputation and delay the acquisition of critical environmental clearances, posing risks to regulatory approvals, stakeholder acceptance, and business continuity.	• We have developed Biodiversity Management Plans (BMPs) for our sites. • Committed to restoring degraded operational areas as per the commitment by 2030. • Implemented green belt development around operations to reduce habitat fragmentation and enhance biodiversity. • Undertaken integrated habitat development initiatives, including butterfly gardens, riparian and wetland restoration with watershed interventions , and avian conservation measures such as bird nesting structures and artificial islands for migratory birds.	Negative
4.	Water and Effluents	Risk	• Our operations in water-scarce regions such as Dahej, Belagavi, Asoj, and Kuppam are increasingly exposed to the risks of water resource depletion. • These conditions may lead to elevated operational costs, stricter regulatory controls, and potential community tensions due to limited water availability. Prolonged operations under such constraints could jeopardise environmental compliance and may threaten the long-term viability of production at these sites.	• Installed rainwater harvesting systems across multiple sites and set a target for downstream plants to meet at least 10% of process water requirements through harvested rainwater. • Implemented beyond-the-fence watershed projects at few plants in FY 2025–26. • Enhanced water security through increased reuse and recycling, supported by TWRU and ZLD systems. • Implemented rainwater harvesting infrastructure along with digital flow meters and monitoring dashboards to improve water efficiency. • Set a long-term target to achieve water positivity across all plants and mines, including new sites, by FY 2050.	

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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)
5.	Air Emissions	Risk	• Non-compliance with air emission standards particularly concerning SOx, NOx, particulate matter (PM), and fluoride poses significant risks to our operations. • Regulatory penalties imposed across multiple geographies may underscore the increased scrutiny from both authorities and local communities. • These may lead to disrupted operations, delayed permits, and damaged stakeholder trust, making regulatory actions and community opposition as key threats to our sustainability and reputation.	• Implemented comprehensive measures to minimise air emissions, combining engineering controls and operational practices such as closed/covered conveyors, fog cannons, automated water sprinkling, wind barriers, green belts, and high-efficiency bag filters. • Deployed automated water-sprinkling systems and applied flocculants (floticor) at Red Mud Ponds to control fugitive dust, especially during dry and windy conditions. • Installed Dry Fog Dust Suppression (DFDS) systems at wagon tipplers and bulk material handling areas to capture fine dust at source and improve ambient air quality.	Negative
6.	Solid Waste & Mineral Waste Management	Risk	• Our aluminium and copper operations, including those under Novelis, generate complex waste streams such as bauxite residue, spent pot lining, vanadium sludge, and salt cake. These materials pose risks to land, water, air, and human health. • With increasing land constraints and heightened public scrutiny, inadequate waste management could lead to environmental degradation, reputational damage, and regulatory consequences.	• To strengthen waste management practices, we committed significant investments in operational improvements as well as in R&D related initiatives during FY 2025-26. • We have committed to achieving Zero Waste to Landfill by 2050.	Negative
7.	Tailings Management (Bauxite Residue)	Risk	• Improper management of bauxite residue can lead to failures and spillage, posing serious environmental and operational risks. Such events can disrupt business continuity, erode stakeholders' confidence, and threaten the license to operate.	• We have developed Tailings Management Policy, which is fully aligned with the Global Industry Standard on Tailings Management (GISTM) and reinforced by the ABG Technical Standard on Solid and Hazardous Waste Management and the Mining Waste Management Guidance. • Emergency Preparedness and Response Plan (EPRP), centred on prevention, control and recovery, for all TSFs and is supported by SOPs for responding to breaches.	
8.	Health and Safety	Risk	• Safety incidents, reflected in our Lost Time Injury Frequency Rate (LTIFR), pose significant risks to operational continuity, employee well-being, and regulatory compliance. Such incidents can lead to production disruptions, reputational damage, and potential penalties.	• As part of our commitment to "Zero Harm," we undertook key mitigating actions in FY 2025-26 to strengthen workplace safety and risk management. We achieved a significant reduction in our Lost Time Injury Frequency Rate (LTIFR) by enhancing safety protocols, surpassing safety observation targets, and investing extensively in safety training, cross-entity audits, and digital tool integration. • These measures enabled us to proactively mitigate safety risks, ensure regulatory compliance, and reinforce a strong safety culture that supports our long-term sustainability objectives.	Negative
9.	Community Development & Relations	Opportunity	• Active contribution to the upliftment of the underserved communities, lifts the burden of poverty, and aids in inclusive growth in alignment with the UNSDGs.	• Not applicable	Positive
10.	Supply Chain Management	Risk	• Due to our reliance on a limited group of copper concentrate suppliers, we face higher risks related to supply chain disruptions and supplier non-compliance. • Environmental and social challenges in these regions such as water stress, deforestation, and community tensions can impact supply continuity, escalate costs, and adversely affect operational efficiency.	• To mitigate supply chain risks, we emphasise sustainability, resilience, and transparency in our supply chain strategy. We enforce ESG compliance, promote ethical sourcing, and engage local suppliers to minimise environmental and social impacts. • Through supplier diversification, continuous monitoring, and operational efficiency, we ensure business continuity, cost control, and alignment with global sustainability goals. • Enabling real-time geopolitical risk monitoring and countermeasures through close Supply Chain–ERM coordination.	Negative

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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)
11.	Mine Closure and Rehabilitation	Risk	• Absence of adequate mine closure measures may pose regulatory and reputational risks. Mine closure process must comply with host of laws. Failure to meet these requirements can lead to regulatory scrutiny and reputational damage. In addition, mine closure entails significant costs such as, decommissioning, land restoration, and community rehabilitation. If not planned early, these costs can escalate and affect financial performance.	• Implemented progressive mine closure practices to restore minedout areas in phases, minimising ecosystem disruption, stabilising landforms, and improving soil conditions ahead of final closure. • Integrated closure-related mitigation measures into Mine Closure Plans (MCPs) and implemented them systematically to ensure responsible end-of-life mine management and long-term environmental protection. • Ensured full compliance with statutory requirements, with 100% of operational mines having approved MCPs in line with the Mineral Conservation and Development Rules (MCDR), 2017.	Negative
12.	Diversity, Equity & Inclusion	Opportunity	• By embedding DEI into our core strategy, we can unlock long-term value not just for workforce, but for business and the communities we serve.	• Not applicable	Positive
13.	Economic Performance & Market Growth	Opportunity	• We contribute significantly to regional and national development through employment generation, tax contributions, infrastructure investments, and foreign exchange earnings from aluminium exports. • By investing in skill development, local procurement, and community initiatives, we foster economic resilience and shared value for stakeholders. • Furthermore, rising global demand for sustainable aluminium presents a strategic opportunity to expand our presence in eco-conscious markets and strengthen our leadership in the green materials sector.	• Not applicable	Positive
14.	Business Ethics & Integrity	Risk	• Risks such as tax non-compliance, corruption, and regulatory uncertainties, can lead to financial penalties, legal challenges, and reputational harm. • These risks highlight the importance of maintaining a robust governance and compliance framework to uphold our integrity and ensure long-term resilience.	• We have integrated robust ethical standards across our operations through structured training programmes, comprehensive codes of conduct, and policies such as POSH and human rights. • These initiatives promote transparency and accountability, build stakeholder trust, and reinforce a strong culture of compliance.	Negative
15.	Digitalisation & Cybersecurity	Risk	• Inadequate data protection measures, employee resistance to technology adoption, and targeted cyberattacks on sensitive information pose serious threats. These include the risk of data breaches, system disruptions, financial losses, regulatory penalties, reputational damage, and erosion of customer trust.	• To mitigate cybersecurity and operational risks, we are investing in robust IT infrastructure and comprehensive risk management strategies. • We initiated a Cyber Crisis Management (CCM) programme to strengthen organisational resilience against high-impact cyber events. • These efforts are designed to safeguard our operations, enhance digital resilience, and reinforce our position as a technology leader in the metals and mining sector.	Negative
16.	ESG Transparency & Disclosures	Risk	• As ESG regulations continue to become more stringent globally, non-compliance with evolving disclosure standards poses significant regulatory and reputational risks. Failure to meet these expectations can lead to penalties, heightened investor scrutiny, and erosion of market credibility.	• We have been disclosing our ESG performance through our Integrated Report which is published annually. We also participate in ESG assessments such as CDP, S&P Corporate Sustainability Assessment, EcoVadis benchmarking our performance on ESG parameters.	Negative

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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: hindalco-code-conduct.pdf hindalco-code-of-conduct-BODs-SMP.pdf annexure-IVa-hindalco-supplier-code-conduct.pdf	Sustainability policy and Environmental Policy. The web link to the policies is given here hindalco-environment-policy.pdf hindalco-sustainability-policy.pdf	Safety and Occupational Health Policy. The web link to the policies is given here safety-and-occupational-health-policy.pdf (hindalco.com)	Aditya Birla Stakeholder Engagement Policy and Corporate Social Responsibility Policy. The web link to the policies is given Stakeholder Engagement Policy.pdf (adityabirla.com) hindalco-csr-policy.pdf	Human Rights Policy. The web link to the policies is given: hindalco.com/upload/pdf/human-right-policy.pdf	Environment Policy. The web link to the policies is given 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: hindalco-code-conduct.pdf hindalco-code-of-conduct-BODs-SMP.pdf annexure-IVa-hindalco-supplier-code-conduct.pdf	Corporate Social Responsibility Policy and Rehabilitation, Resettlement and Protection of Indigenous People Policy. The web link to the policies is given here: hindalco-csr-policy.pdf hindalco.com/upload/pdf/IPRR-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: hindalco-code-conduct.pdf hindalco-code-of-conduct-BODs-SMP.pdf Stakeholder Engagement Policy.pdf (adityabirla.com) annexure-IVa-hindalco-supplier-code-conduct.pdf information-security-policy.pdf (hindalco.com)
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	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 2025-26. Page no. 80								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	The targets against the principle are provided in the Occupation Health & Safety section of the Integrated Annual Report FY 2025-26. Page no. 95	-	The targets against the principle are provided in the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 95	The targets against the principle are provided in the Natural Capital section of the Integrated Annual Report FY 2025-26. Page no. 171	-	-	-
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-	-	The performance against the targets is given in the Human Capital section of Hindalco Integrated Annual Report FY 2025-26. Page no. 95	-	The performance against the targets is given in the Human Capital section of Hindalco Integrated Annual Report FY 2025-26. Page no. 95	The performance against the targets is given in the Natural Capital section of Hindalco Integrated Annual Report FY 2025-26. Page no. 171	-	-	-

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 managing director responsible for business responsibility report is given in Message from the Managing Director in Hindalco Integrated Annual Report FY 2025-26. Page no. 31

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

Sr. No.	Name	Designation	DIN	Category
1.	Mr. Arun Adhikari	Chairman	00591057	ID
2.	Mr. Satish Pai	Member	06646758	MD
3.	Mr. Sushil Agarwal	Member	00060017	NED
4.	Dr. Vikas Balia	Member	00424524	ID

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 2025-26. Page no. 173

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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	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 Committees of Board	Yes BSI	Yes BSI and Factory Inspector	Yes, Secretarial Auditor	Yes Factory Inspector	Yes BSI	No, however, all policies are reviewed internally by the Committees of Board	No, however, all policies are reviewed internally by the Committees of Board	Yes, BSI

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 Disclosure

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:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	20	We conducted familiarisation programmes for the Board of Directors, covering topics such as the Company's operating landscape, sustainability practices and future roadmap, enterprise risk management, Occupational Health, applicable statutory and non-statutory requirements, etc.	100%
Key Managerial Personnel	20	We conducted familiarisation programmes for the Key Managerial Personnel (KMPs), covering topics such as the Company's operating landscape, sustainability practices and future roadmap, enterprise risk management, Occupational Health, applicable statutory and non-statutory requirements, etc.	100%
Employees other than BoD and KMPs	279	• Risk Management Training • Health, Safety and Emergency Response Training • Human Rights Training • Human Rights Training for Security Personnel • Sustainability and ESG • Digital Training (Gen AI, Data Analytics, Digital Interventions, etc.) • Diversity (POSH, Gender Diversity) • Employee Communication (Roundtables, Townhalls, etc.)	100%
Workers	217	• Risk Management Training • Health, Safety and Emergency Response Training • Human Rights Training • Human Rights Training for Security Personnel • Sustainability and ESG • Ethical Training (Code of Conduct, Values) • POSH	100%

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 Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC 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	Principle 3	Petroleum & Explosives Safety Organisation (PESO)	4,500	There was a minor non-compliance regarding the storage of explosives.	No
Settlement	0	0	0	0	0
Compounding Fee	0	0	0	0	0

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	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	0
Punishment	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
NA	

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/hindalco-code-conduct.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 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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.**

-

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables*	59.32	47.07

* During FY 2025-26, the Company has reclassified the comparatives of FY 2024-25 for accounts payable. These reclassifications are primarily to conform to the current years classification, which do not have material impact on the Standalone Financial Statements.

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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	45.01%	43.23%
	b. Number of trading houses where purchases are made from	27	26
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	91.16%	90.69%
Concentration of sales	a. Sales to dealers / distributors as % of total sales	18.71%	16.10%
	b. Number of dealers / distributors to whom sales are made	1238	1,198
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	61.32%	69.42%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.79%	9.99%
	b. Sales (Sales to related parties / Total Sales)	0.39%	0.33%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	40.05%	4.42%
	d. Investments (Investments in related parties / Total Investments made)	47.38%	46.87%

During FY 2025-26, the Company has reclassified the comparatives of FY 2024-25 for accounts payable. These reclassifications are primarily to conform to the current years classification, which do not have material impact on the Standalone Financial Statements.

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Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Hindalco conducted 3 vendor meets (with ~200 vendors invited)	Training and awareness programmes covered a wide range of topics, including: Supplier Code of Conduct and Responsible Supply Chain Policy Human rights, labour standards, POSH, and statutory compliance Health, safety, road safety, and defensive driving ESG expectations and sustainability practices Ethical business conduct, governance, and grievance mechanisms Responsible sourcing, due diligence, and risk management These programmes reinforced Hindalco's expectations while building supplier capability.	3%

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 2025-26.

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.**

	FY 2025-26	FY 2024-25	Details of improvement in environmental & social impacts
R&D	52.63%	34.60%	The response to this question has been covered in the sub-section Environment Management of the Natural Capital section of the Integrated Annual Report FY 2025-26
Capex*	8.69%	7.20%	

*In FY 2025-26, the reporting boundary has been reviewed and revised to ensure alignment with the Company's organisational structure. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, we have procedures in place for sustainable sourcing, which have been covered in the Sustainable Sourcing and Value Delivery sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 266.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   100 %

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.**

   To minimise waste generation at source, we invest in process improvements and technology upgrades, including pilots such as biodegradable plastic packaging in the copper cluster to reduce plastic waste. We remain committed to meeting our Extended Producer Responsibility (EPR) obligations; 13 of our 19 units fall under EPR compliance. In FY 2025–26, our plastic EPR compliance stood at 6,108 MT. Our waste-collection plan aligns with Pollution Control Board submissions to ensure responsible recovery, recycling and management of post-consumer packaging waste. We also work closely with regulators, suppliers, contractors, distributors and downstream partners to strengthen circular-economy outcomes and reinforce long-term sustainability objectives.

   Further detailed information has been covered in the Waste Management sub-section of the Natural Capital section of the Integrated Annual Report FY 2025-26. Page no. 200.

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.**

   Yes, Extended Producer Responsibility (EPR) is applicable and we remain committed to meeting our EPR obligations; 13 of our 19 plants fall under EPR compliance. Further, to minimise waste generation at source, we invest in process improvements and technology upgrades, including pilots such as biodegradable plastic packaging in the copper cluster to reduce plastic waste.

   Further detailed information has been covered in the Non-Hazardous Waste in Waste Management sub-section of the Natural Capital section of the Integrated Annual Report FY 2025-26. Page no. 200.

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	38%	Plant Boundary	Yes	Yes (Part of Intellectual Capital section of the Integrated Annual Report FY 2025-26. Page no. 159)
24201	Copper products	62%	Plant boundary	Yes	Yes (Part of Intellectual Capital section of the Integrated Annual Report FY 2025-26. Page no. 159)

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
	-	

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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).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Aluminium and copper scrap	6.69%	5.97%

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:**

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	6,108.00	-	-	5,891.00	-
E-wastes	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective categories
We remain committed to meeting our Extended Producer Responsibility (EPR) obligations; 13 of our 19 plants fall under EPR compliance.	

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:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	9,945	9,945	100%	9,945	100%	-	-	9,945	100%	9,945	100%
Female	1,450	1,450	100%	1,450	100%	1,450	100%	-	-	1,450	100%
Total	11,395	11,395	100%	11,395	100%	1,450	100%	9,945	100%	11,395	100%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	12,181	12,181	100%	12,181	100%	-	-	7,415	60.87%	12,181	100%
Female	55	55	100%	55	100%	55	100%	-	-	55	100%
Total	12,236	12,236	100%	12,236	100%	55	100%	7,415	60.87%	12,236	100%
Other than Permanent workers											
Male	38,803	38,803	100%	38,803	100%	-	-	-	-	38,803	100%
Female	1,962	1,962	100%	1,962	100%	1,962	100%	-	-	1,962	100%
Total	40,765	40,765	100%	40,765	100%	1,962	100%	-	-	40,765	100%

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	0.08%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Others – please specify	-	-	-	-	-	-

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.

Yes, our premises and offices are accessible to differently abled employees and workers, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. We are committed to providing an inclusive and equitable workplace by ensuring equal access to facilities and maintaining a non-discriminatory environment for all employees and workers, including persons with disabilities.

Accessibility features, wherever applicable, include barrier-free access, ramps, accessible washrooms, handrails, and access to common facilities. We also incorporate accessibility considerations into the design of new facilities and infrastructure upgrades.

Further, we are strengthening an enabling ecosystem for persons with disabilities through audit-based infrastructure modifications at identified locations, supported by sensitisation and awareness training programmes for employees. In addition, we are focused on improving workforce diversity and inclusion and have set a target to hire 10 persons with disabilities by the end of the financial year. Through these initiatives, we aim to foster a safe, inclusive, and supportive workplace for all.

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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 hindalco-code-conduct.pdf and hindalco.com/upload/pdf/human-right-policy.pdf.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	90.08%	100%	90.63%
Female	100%	77.78%	66.67%	66.67%
Total	100%	89.78%	97.14%	88.57%

In FY 2025-26,reporting of the parental leaves data has been regularised to ensure accurate monitoring. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

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.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers **Other than Permanent Workers** **Permanent Employees** **Other than Permanent Employees**	We ensure that concerns are raised, heard and addressed in a fair and transparent manner, reinforcing trust, accountability and ethical conduct. Accordingly, we have a formal grievance redressal system in place, including an Ethics Hotline that enables employees to anonymously report concerns related to our Values and Code of Conduct. A no-retaliation approach is reinforced, with employees and workers having access to a toll-free hotline number through which grievances are routed to the appropriate Unit or Business Value Committee for resolution. Further detailed information has been covered in the Inclusion, Equal Opportunity & Diversity sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 122

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	11,395	-	-	10,260	-	-
Male	9,945	-	-	9,076	-	-
Female	1,450	-	-	1,184	-	-
Total Permanent Workers	12,236	11,979	97.90%	12,687	12,541	98.85%
Male	12,181	11,928	97.92%	12,636	12,490	98.84%
Female	55	51	92.73%	51	51	100%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skills upgradation		Total (D)	On Health and Safety Measures		On Skills upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	9,945	9,262	93.13%	8,022	80.66%	9,076	9,076	100%	5,561	61.27%
Female	1,450	1,344	92.69%	1,225	84.48%	1,184	1,184	100%	794	67.06%
Total	11,395	10,606	93.08%	9,247	81.15%	10,260	10,260	100%	6,355	61.94%
Workers										
Male	12,181	12,181	100%	12,181	100%	12,636	12,636	100%	4,914	38.89%
Female	55	55	100%	55	100%	51	51	100%	20	39.22%
Total	12,236	12,236	100%	12,236	100%	12,687	12,687	100%	4,934	38.89%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	9,945	9,945	100%	9,076	9,076	100%
Female	1,450	1,450	100%	1,184	1,184	100%
Total	11,395	11,395	100%	10,260	10,260	100%
Workers						
Male	12,181	12,181	100%	12,636	12,636	100%
Female	55	55	100%	51	51	100%
Total	12,236	12,236	100%	12,687	12,687	100%

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?

Yes, an Occupational Health and Safety Management System has been implemented by Hindalco, and it extends to all employees and workers across Hindalco India operations. Further detailed information has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 94.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We follow a structured and systematic approach to identify work related hazards and assess risks across routine and non routine activities, including abnormal operations, maintenance, shutdowns and emergency situations. Hazard identification is undertaken through established processes such as Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), workplace inspections, incident and near miss analysis, contractor safety reviews, and Hazard and Operability Studies (HAZOP) for complex processes, new projects and major plant modifications. Further detailed information has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. 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. (Y/N)

Yes, risks, incidents, unsafe acts and unsafe conditions are reported and tracked through digital platforms such as Enablon, including the Contractor Safety Management module, along with safety audits, e Permit and e MOC processes. Regular safety inspections are supported by Level 1 audits, Level 2 audits and Level 3 Cross- Entity Safety Audits aligned with ISO 45001, with corrective actions tracked to closure through formal action plans and management reviews. Leading safety indicators are embedded into employee KPIs and monitored through monthly safety dashboards, internal reviews and corporate reporting. Further-detailed information has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 94.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Employee wellbeing is supported through initiatives addressing physical, mental and emotional health, with an emphasis on early identification, prevention and sustained support. Beyond occupational health, access to non-occupational healthcare is enabled through on-site facilities, empanelled hospitals and clinics, and insurance and medical reimbursement arrangements covering outpatient and inpatient care, preventive check-ups and family benefits. Voluntary health promotion programmes address lifestyle-related risks, mental wellbeing, stress management, nutrition, physical fitness and non-communicable disease screening. These initiatives are provided free of charge, accessible during working hours or through company-facilitated platforms, and communicated in local languages. Further, detailed information has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 94.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.25	0.31
	Workers	0.19	0.26
Total recordable work-related injuries	Employees	41	45
	Workers	72	95
No. of fatalities	Employees	1	0
	Workers	2	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	1
	Workers	0	1

* In FY 2025-26, reporting of the safety related data has been regularised to ensure accurate monitoring. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Our commitment to a 'zero harm' workplace remains firm, driven by proactive and preventive safety measures. To achieve the Zero Harm workplace, we have set short-, medium- and long-term goals. In addition to implementation of strong health and safety management system, we have implemented several initiatives to further improve our safety performance in immediate and long term. Further, detailed information has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 94.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	-	-	0	-	-
Health & Safety	0	-	-	0	-	-

14. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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.

During the reporting period, 100% of our plants and offices were assessed on health and safety requirements and working conditions. These assessments did not identify any significant risks or areas of concern. Further detail 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 2025-26. Page no. 99.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, for Employees and Workers Life insurance coverage is provided. All employees and workers are covered under applicable social security systems at their respective locations. This includes health insurance and accident insurance for all employees and workers. Further details of this question has been covered in the Employee Benefit Policies and Programmes Being sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 137.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

During the onboarding of value chain partners, we ensure compliance with all applicable statutory requirements, including the payment of statutory dues and adherence to relevant laws and regulations.

Further details of this question has been covered has been covered in the Supplier Screening and Onboarding Process sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 269.

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:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

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)

Our "Embracing a New Life Post Retirement (ENLPR)" programme is designed to support senior management employees approaching retirement, together with their spouses, recognising retirement as a shared life transition. The programme adopts a holistic approach by addressing emotional, physical, financial, and digital preparedness for life after work. Delivered through expert led sessions, self-assessments, interactive discussions, and experience sharing, it enables participants to transition confidently into the next phase of life with clarity, readiness, and a sense of purpose. The information has been covered in the Mandatory training sessions sub-section of the Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 117.

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5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed*
Health and safety practices	83%
Working Conditions	83%

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.**

There have been no impacts identified; however, several Observations for Improvement (OFIs) were recorded, and corresponding corrective action plans have been instituted with active support from internal teams through both remote and on site implementation measures. Further detailed information has been covered has been covered in the Supplier Assessment sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 270.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

We adopt a holistic and structured approach to stakeholder engagement, considering past feedback, evolving expectations, and both direct and indirect influences on its operations and decision-making. We identify and categorise internal and external stakeholders based on the nature of their relationships, activities, and services, and prioritise them according to their influence, impact, interest, and level of engagement. By recognising the interconnected contributions of each stakeholder group, we reinforce our commitment to transparent communication, mutually beneficial partnerships, and long-term sustainable value creation. Further detailed information is given under Stakeholder Engagement and Materiality section of the Integrated Annual Report FY 2025-26. Page no. 52.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Employees	No	• Emails and website • Hi intranet and knowledge portals • Employee engagement surveys • Townhall meetings • Engagement and well-being programmes • Feedback and grievance redressal mechanism • Events and seminars • Annual general meetings • Workshops and training programmes • Social media	Continuous	• Training and skill development with career growth • Fair compensation and equal opportunities • Labour relationship management • Employee well-being • Occupational health and safety • Employee engagement • Transparent communication • Performance-linked rewards and recognition
Investors	No	• Board meetings • Shareholder meeting(s) • Investors day • Quarterly and annual reports • Shareholder/Investors grievance forum • Press releases and newsletters • Website	Quarterly	• Responsible financial management • Sustainable investments, growth and returns • Maintain investor trust and confidence • ESG commitment and disclosure • Operational and financial performance • Corporate governance • Ethical conduct and integrity
Customers	No	• Emails and meetings • Customer satisfaction surveys • Phone conversations • Periodic site visits • Grievance redressal mechanism	Continuous	• Timely delivery and consistent supply • Proactive communication and responsive after-sales service • Certifications and compliance with environmental standards • Innovative solutions
Suppliers/ Vendors	No	• Emails and meetings • Supplier audits and assessments • Trainings and capacity building workshops • Workshops, forums and surveys • Grievance redressal mechanism • Dedicated task force team meetings involving internal team members and executive management leaders	Continuous	• Fair and transparent procurement practices • Compliance and regulatory expectations • Further embed sustainability in supply chain • Promote responsible sourcing and circular economy • Training and capacity building sessions
Regulatory Bodies/ Industry Associations	No	• Public advocacy • Formal dialogues • Annual reports • Compliance reports • Forums, conferences and seminars • Membership in national and regional committees and trade associations • Collaboration with government and industry associations to develop policies and regulations	Continuous	• Adherence to applicable laws and regulatory requirements • Sustainability leadership

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Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Local Communities and NGOs	Yes	• Stakeholder engagement surveys • Community needs assessment through participatory rural appraisal • Impact assessment • Community risk management • Site visits • Grievance redressal mechanism • Collaboration with NGOs and partners • CSR Initiatives	Continuous	• Local employment opportunities • Skill development • Conservation of natural resources • Responsible and sustainable business practices • Health and safety concerns
ESG Rating Agencies	No	• Annual reports and publications • Press releases and newsletters • Social media and website	Periodically	• Transparent communication and disclosures

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.**

   We observe strong stakeholder participation, which minimised response bias and ensured balanced, representative insights on environment, social, economic and governance topics. These expectations are reviewed quarterly by the Risk Management & ESG Committee, CSR Committee, and the Board, enhancing accountability and strategic oversight. This structured approach enables us to effectively navigate complexities, identify emerging opportunities, and progress towards a more inclusive and sustainable future.

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.**

   Yes, we adopt a structured approach to stakeholder engagement, wherein stakeholder expectations are systematically assessed and translated into targeted actions and initiatives. For employees, key expectations such as fair wages, skill development, occupational health and safety, and transparent communication are addressed through initiatives including collective bargaining coverage, structured learning and development programmes, health and wellness interventions, and robust grievance redressal mechanisms.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   We recognise that vulnerable and marginalised stakeholder groups may face systemic barriers that limit their ability to participate equitably in economic and social activities. We provide communities with relevant information; and encourage communities to share their views on operational and project risks, cultural heritage preservation, and environmental and social impacts, including proposed mitigation measures. These inputs help our operational and project-related decisions effective and aligned with communities' needs and aspirations.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. employees/ workers covered (D)	% (D / C)
Employees						
Permanent	11,395	4,810	42.21%	10,260	4,268	41.60%
Other than permanent	-	-	-	-	-	-
Total Employees	11,395	4,810	42.21%	10,260	4,268	41.60%
Workers						
Permanent	12,236	3,587	29.32%	12,687	3,108	24.50%
Other than permanent	40,765	30,827	75.62%	36,524	17,603	48.20%
Total Workers	53,001	34,414	64.93%	49,211	20,711	42.09%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	11,395	-	-	11,395	100%	10,260	-	-	10,260	100%
Male	9,945	-	-	9,945	100%	9,076	-	-	9,076	100%
Female	1,450	-	-	1,450	100%	1,184	-	-	1,184	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	12,236	-	-	12,236	100%	12,687	-	-	12,687	100%
Male	12,181	-	-	12,181	100%	12,636	-	-	12,636	100%
Female	55	-	-	55	100%	51	-	-	51	100%
Other than Permanent	40,765	20,084	49.27%	20,681	50.73%	36,524	17,166	47.00%	19,358	53.00%
Male	38,803	18,742	48.30%	20,061	51.70%	35,225	16,429	46.64%	18,796	53.36%
Female	1,962	1,342	68.40%	620	31.60%	1,299	737	56.74%	562	43.26%

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3. **Details of remuneration/salary/wages**

   a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	8	5,265,000	4	2,650,000
Key Managerial Personnel	1*	40,777,001	1	20,453,478
Employees other than BoD and KMP	9,944	933,696	1,449	523,775
Workers	12,181	63,213	55	39,495

The median remuneration/ wages has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The month wise payroll data has been referred, to revise the calculations. Hence, the data has been restated.

Note: Remuneration excludes amortisation of fair value of employee share-based payments under Ind AS 102.

*Does not include Director designated as KMP

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	8.42%	7.73%

The gross wages has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The month wise payroll data has been referred to revise the calculations. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

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, our ongoing human rights due diligence (HRDD) process is integrated into relevant business processes, including the Enterprise Risk Management (ERM) framework. Representatives from all Business Areas are involved in human rights risk assessment process to identify and assess potential adverse human rights impacts across our operations and value chain. The HRDD framework is aligned with globally recognised standards that define human rights principles for businesses.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Yes, we operate a comprehensive and institutionalised Grievance Redressal Mechanism across all our operations. It ensures that permanent employees, contractual workers, business partners, community members, and other external stakeholders can raise concerns through clear, safe, and accessible channels.

   For permanent employees, grievance redressal is integrated into our HR and Employee Relations framework. Employees can raise concerns through supervisors, HR helpdesks, an internal grievance portal, and open-house interactions with senior leadership.

   For contractual and third-party workers, we provide site-level mechanisms such as grievance registers, suggestion boxes, and regular contractor-led meetings. Each unit is supported by a designated Labour Welfare Officer who serves as an accessible point of contact.

   We operate a confidential Ethics Hotline for reporting misconduct, ethical violations, harassment, fraud, or breaches of the Code of Conduct. Reports may be made anonymously and are investigated with confidentiality, impartiality, and rigour. We maintain a strict non-retaliation policy.

   We also provide defined channels for security-related grievances. Security personnel have dedicated channels to report grievances or suggestions, while employees, contract workers, community members, and other stakeholders can raise concerns regarding the conduct of security personnel. All grievances are investigated with due diligence and impartiality while maintaining confidentiality, followed by appropriate corrective actions.

   All grievances, regardless of source or channel, are logged, tracked, and resolved within defined timelines. Senior leadership periodically reviews grievance data to strengthen accountability and drive continuous improvement.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25*		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	13	5	8 complaints were resolved during the reporting period. Of these, 6 complaints were upheld.	6	3	3 cases were resolved during the reporting period. All six complaints were upheld.
Discrimination at workplace	0	0	-	0	0	NA
Child Labour	0	0	-	0	0	NA
Forced Labour/ Involuntary Labour	0	0	-	0	0	NA
Wages	1	0	The exit wage delay issue has been resolved.	0	0	NA
Other human rights related issues	-	-	-	0	0	NA

* Of the 6 POSH cases reported in FY 2024-25, 3 cases remained open as of 31 March 2025. These cases were duly investigated and resolved within the stipulated timeframe during FY 2025-26 in accordance with the Company's POSH Policy and grievance redressal procedures, and all 3 cases were upheld.

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	13	6
Complaints on POSH as a % of female employees / workers	0.37%	0.24%
Complaints on POSH upheld	6	6

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   We maintain a workplace environment anchored in safety, respect, and inclusion. In alignment with the Prevention of Sexual Harassment (POSH) Act, 2013, we have put in place structured mechanisms to prevent sexual harassment; and address concerns in a prompt and effective manner. Internal Committees (ICs) have been constituted at all locations with 10 or more employees for receiving complaints, conducting fair and timely inquiries; and recommending appropriate action in line with principles of natural justice. These processes are guided by a clearly defined POSH Policy, supported by regular awareness sessions and training programmes to sensitise employees and reinforce a respectful and dignified workplace.

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During the year, we continued to strengthen our PoSH efforts through cohort based awareness and capability building sessions that focused on openness, trust and shared accountability. The link to the policy is attached herewith https://www.hindalco.com/uplod/pdf/hindalco-posh-policy.pdf and human-right-policy.pdf (hindalco.com)

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of our business agreements and contracts. Further detailed information has been covered in the Embedding Accountability across Our Supply Network sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 266.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

During FY 2025-26, we assessed 100% of our plants, offices and suppliers on identified 'Salient Human Rights' issues. As an outcome of the assessment, no significant risks related to human rights violations were identified. Thus, no remediation measures and business process modifications related to significant risks were required.

We also conducted independent third party HRDD at 12 manufacturing plants. The process involved a comprehensive review of policies, procedures, practices, documents, interaction with employees and management and benchmarking against international standards. A total of 118 improvement opportunities were identified across areas such as documentation rigor, communication frequency of rights to workers, welfare facilities and grievance redressal mechanisms. During the year, 85% of these actions were closed, with remaining actions under active monitoring for timely completion. Over the last two years (FY 2024-25 and FY 2023-24), 17 sites have been covered. Going forward, the target is to include 14 additional sites under such assessments.

Further detailed information has been covered in the Human Rights sub-section of Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 124.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

As an outcome of the addressing human rights grievances/complaints, no significant risks related to human rights violations were identified. Thus, no remediation measures and business process modifications related to significant risks were required.

Further detailed information has been covered in the Human Rights sub-section of Human Capital section of the Integrated Annual Report FY 2025-26. Page no. 124.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

During FY 2025-26, we assessed 100% of our plants, offices and suppliers on identified 'Salient Human Rights' issues. As an outcome of the assessment, no significant risks related to human rights violations were identified. Thus, no remediation measures and business process modifications related to significant risks were required.

In addition to self-assessment, we conducted independent third party HRDD at 12 manufacturing plants. The process involved a comprehensive review of policies, procedures, practices, documents, interaction with employees and management and benchmarking against international standards. A total of 118 improvement opportunities were identified across areas such as documentation rigor, communication frequency of rights to workers, welfare facilities and grievance redressal mechanisms. During the year, 85% of these actions were closed, with remaining actions under active monitoring for timely completion. Over the last two years (FY 2024-25 and FY 2023-24), 17 sites have been covered. Going forward, the target is to include 14 additional sites under such assessments.

Within the value chain, we undertook a third party led human rights assessment of six major suppliers using a structured evaluation framework, covering labour rights, working conditions, non-discrimination, grievance mechanisms, and community impacts.

We also conduct due diligence of our joint ventures whenever we enter into new agreements. As of 31 March 2026, we have two Joint Ventures, MNH Shakti Limited and Hydromine Global Minerals (GMBH) Limited. Both these Joint Ventures are currently non-operational.

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, our premises and offices are accessible to differently abled visitors, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. We are committed to providing an inclusive and equitable workplace by ensuring equal access to facilities and maintaining a non-discriminatory environment for all visitors, including persons with disabilities.

Accessibility features, wherever applicable, include barrier-free access, ramps, accessible washrooms, handrails, and access to common facilities. We also incorporate accessibility considerations into the design of new facilities and infrastructure upgrades.

Further, we are strengthening an enabling ecosystem for persons with disabilities through audit-based infrastructure modifications at identified locations, supported by sensitisation and awareness training programmes for visitors.

4. Assessments for the year:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	83%
Discrimination at workplace	83%
Child Labour	83%
Forced Labour/ Involuntary Labour	83%
Wages	83%
Others – please specify	83%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There have been no impacts identified; however, several Observations for Improvement (OFIs) were recorded, and corresponding corrective action plans have been instituted with active support from internal teams through both remote and on site implementation measures. Further detailed information has been covered in the Supplier Assessment sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 270.

Business Responsibility & Sustainability Report

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:

Parameter	FY 2025-26	FY 2024-25
From renewable sources (Million GJ)		
Total electricity consumption (A)	1.86	2.00
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1.86	2.00
From non-renewable sources (Million GJ)		
Total electricity consumption (D)*	1.17	0.62
Total fuel consumption (E)	251.07	254.76
Energy consumption through other sources (F)	0.11	0.01
Total energy consumed from non-renewable sources (D+E+F)	252.35	255.39
Total energy consumed (A+B+C+D+E+F)	254.21	257.39
Energy intensity per rupee of turnover (Total energy consumed / Revenue from Operations) (GJ/₹ crore)	2,258.58	2,758.47
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/$ million)	4,593.95	5,699.00
Energy intensity in terms of physical Output***	Aluminium (GJ/MT) - 193.64 Copper (GJ/MT) - 25.80	Aluminium (GJ/MT) - 196.01 Copper (GJ/MT) - 25.71
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

***Our aluminium production value chain in India is structured in an integrated manner, spanning form bauxite mines up to manufacturing of primary metal and beyond. Utkal Alumina is an integral part of our operations. Considering this, The specific energy consumption (on physical output basis) is disclosed taking into consideration Hindalco India Limited and Utkal Alumina International Limited together.

** PPP conversation rate 2026 (25 June 2026) – 20.34, PPP conversation rate 2025 (8 June 2025) – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India) https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

*Total electricity consumption is calculated as electricity purchased minus non-renewable energy (electricity, heating, and cooling) sold

In FY 2025-26, the reporting boundary has been reviewed and revised to ensure alignment with the Company's organisational structure. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd. was engaged by the Company to provide an independent assurance for FY 2025-26.

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.

Yes, we have 8 sites identified as designated consumers. These have now transitioned to the Carbon Credit Trading Scheme (CCTS), reflecting a shift from energy-intensity-based targets to emission-intensity-based performance management.

We continue to implement targeted initiatives to improve energy performance and reduce emissions across our operations, supported by regulatory frameworks and technology adoption. In line with Perform, Achieve and Trade (PAT) guidelines, Measurement and Verification (M&V) energy audits conducted by external accredited auditors were successfully completed during FY 2025-26 at the Mahan, Aditya, Hirakud, Renukoot, Belagavi, and Taloja units. For the Muri unit, which falls under PAT Cycle-8, the M&V audit is scheduled for FY 2026-27, with annual energy returns and Form-3 submissions completed, detailing energy-efficiency measures already implemented.

Further detailed information has been covered in the Air Emission sub-section of Natural Capital Section of the Integrated Annual Report FY 2025-26. Page no. 193.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	64,636,262.41	69,162,846.31
(ii) Groundwater	466,624.31	650,280.22
(iii) Third party water	3,033,471.36	2,628,682.80
(iv) Seawater / desalinated water	3,650,000.00	3,650,000.00
(v) Others*	3,230,487.91	142,394.25
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	75,016,845.99	76,234,203.58
Total volume of water consumption (in kilolitres)	72,503,499.70	74,439,952.18
Water intensity per rupee of turnover (Total water consumption / Revenue from Operations) (m^3/₹ crore)	644.17	797.78
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP) (m^3/$ million)	1,310.25	1,648.21
Water intensity in terms of physical output	Aluminium – 49.74 m^3/ MT Copper – 15.71 m^3/ MT	Aluminium - 51.31 m^3/ MT Copper - 16.64 m^3/ MT
Water intensity (optional) –the relevant metric may be selected by the entity	-	-

** PPP conversation rate 2026 (25 June 2026) – 20.34, PPP conversation rate 2025 (8 June 2025) – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India) https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

* Comprises rainwater. The increase in rainwater withdrawal compared to the previous year is attributable to the installation of rainwater harvesting structures across multiple sites.

In FY 2025-26, the reporting boundary has been reviewed and revised to ensure alignment with the Company's organisational structure. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

Business Responsibility & Sustainability Report

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd. was engaged by the Company to provide an independent assurance for FY 2025-26

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater*	42,991.00	30,049.00
- No treatment	-	-
- With treatment – please specify level of treatment	42,991.00	30,049.00
(iv) Sent to third-parties	675.30	875.00
- No treatment	-	-
- With treatment – please specify level of treatment	675.30	875.00
(v) Others	-	1,957.40
- No treatment	-	-
- With treatment – please specify level of treatment	-	1,957.40
Total water discharged (in kilolitres)	43,666.30	32,881.40

*TWRU was in shutdown in Dahej unit resulting in the decrease in the recycling rate and accordingly the discharge has been slightly increased in the reporting year.

We have reported the sewage generated separately. During the reporting year, treated sewage discharge from Renukoot (colonies) and Belur amounted to 2,449,834.99 m^3 and 19,845 m^3, respectively. In FY 2024–25, the treated sewage discharge from these locations was 1,761,370 m^3 and 1,485,401.15 m^3, respectively.

In FY 2025-26, the reporting boundary has been reviewed and revised to ensure alignment with the Company's organisational structure. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Bureau Veritas India Pvt. Ltd. was engaged by the Company to provide an independent assurance for FY 2025-26

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At Hindalco, efficient treatment of effluents and sewage is a key element of our journey towards Zero Liquid Discharge (ZLD). Hindalco India (Subsidiaries) have already achieved ZLD, setting the pace for ongoing efforts across other locations. We have set a goal for all aluminium and copper operations to achieve ZLD by FY 2030, and 16 out of 19 plants have already achieved this milestone.

Further detailed information has been covered in the Water Stewardship sub-section of Natural Capital Section of the Integrated Annual Report FY 2025-26. Page no. 232.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter ('000MT)	FY 2025-26	FY 2024-25
NOx	40.01	42.05
SOx	81.99	87.04
Particulate matter (PM)	10.51	14.86
Persistent organic pollutants (POP)	-	-
Volatile organic compounds (VOC)	-	-
Hazardous air pollutants (HAP)	-	-
Others Specify - Fluoride	0.13	0.13

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd. was engaged by the Company to provide an independent assurance for FY 2025-26.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Million tonnes of CO_2 equivalent		
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	24.91	25.19
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	0.39	0.41
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations) (tCO_2e/₹ crore)	224.79	274.42
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (tCO_2e/$ million)	457.21	566.94
Total Scope 1 and Scope 2 emission intensity in terms of physical output**	Aluminium (tCO_2e/MT) –19.20 Copper (tCO_2e/MT)- 2.18	Aluminium (tCO_2e/MT) - 19.40 Copper (tCO_2e/MT)- 2.16
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-

**Our aluminium production value chain in India is structured in an integrated manner, spanning form bauxite mines up to manufacturing of primary metal and beyond. Utkal Alumina is an integral part of our operations. Considering this, the specific emissions (on physical output basis) is disclosed taking into consideration Hindalco India Limited and Utkal Alumina International Limited together.

* PPP conversation rate 2026 (25 June 2026) – 20.34, PPP conversation rate 2025 (8 June 2025) – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India) https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

In FY 2025-26, the reporting boundary has been reviewed and revised to ensure alignment with the Company's organisational structure. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd. was engaged by the Company to provide an independent assurance for FY 2025-26.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Managing and reducing GHG emissions is a central element of our sustainability strategy, underpinned by continuous innovation, disciplined investment and robust measurement practices. We follow a structured approach to emissions management to deliver measurable reductions while supporting long term business resilience and value creation.

We adopted fuel-switching measures to reduce carbon intensity, including the use of physical power-purchase agreements (PPAs) with grid-connected generators and targeted transitions from higher-carbon fuels to cleaner alternatives. Waste-heat recovery systems, such as those implemented at Dahej, further contribute to energy efficiency and emissions reduction.

Further detailed information has been covered in the GHG Emission Management sub-section of Natural Capital section of the Integrated Annual Report FY 2025-26. Page no. 187.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	2,619.31	2,288.81
E-waste **(B)**	304.37	342.98
Bio-medical waste **(C)**	10.25	16.27
Construction and demolition waste **(D)***	3,148.80	1,247.88
Battery waste **(E)**	132.08	99.99
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	502,695.72	514,708.21
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	9,094,606.13	9,010,482.43
Total (A+B + C + D + E + F + G + H)	9,603,516.66	9,529,186.57
Waste intensity per rupee of turnover (Total waste generated / Revenue from Operations)	85.32 MT/₹ crore	102.13 MT/₹ crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated / Revenue from operations adjusted for PPP)	173.55 MT/$ million	210.99 MT/$ million
Waste intensity in terms of physical output	Aluminium (MT/MT) - 6.37 Copper (MT/MT) - 2.62	Aluminium (MT/MT) - 6.42 Copper (MT/MT) - 2.59
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	11,406,701.26	10,579,262.09
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	11,406,701.26	10,579,262.09
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1,827.96	1,292.47
(ii) Landfilling	127,265	159,349.43
(iii) Other disposal operations	5,150.64	3,312.45
Total	134,243.6	163,954.35

** PPP conversation rate 2026 (25 June 2026) – 20.34, PPP conversation rate 2025 (8 June 2025) – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India) https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

*The increase in construction and demolition waste is due to ongoing expansion activities.

In FY 2025-26, the reporting boundary has been reviewed and revised to ensure alignment with the Company's organisational structure. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd. was engaged by the Company to provide an independent assurance for FY 2025-26

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.

At Hindalco, we ensure full compliance with waste and hazardous-material management requirements through a well-defined governance and oversight framework aligned with our Sustainability and Environment Policies and all applicable regulatory obligations. All our manufacturing units follow a unified waste-management philosophy and are collectively committed to our long-term goal of achieving Zero Waste to Landfill by 2050.

Further detailed information has been covered in the Waste Management sub-section of the Natural Capital section of the Integrated Annual Report FY 2025-26. Page no. 196.

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:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Aditya Aluminium	Manufacturing operations-Upstream	Yes
2	Hirakud P&S	Manufacturing operations-Upstream	Yes
3	Hirakud FRP	Manufacturing operations-Downstream	Yes
4	Kuppam	Manufacturing operations-Downstream	Yes
5	Kujam - I Bauxite Mine	Bauxite Mining	Yes
6	Kujam - II Bauxite Mine	Bauxite Mining	Yes
7	Amtipani Bauxite Mine	Bauxite Mining	Yes
8	Gurdari Bauxite Mine	Bauxite Mining	Yes
9	Amtipani Chirodih Bauxite Mine	Bauxite Mining	Yes
10	Samri bauxite mine	Bauxite Mining	Yes
11	Tatijharia bauxite mine	Bauxite Mining	Yes

Business Responsibility & Sustainability Report

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					

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:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

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**

Four of our units are situated in water-stressed regions, namely Kuppam, Dahej, Asoj (Hindalco India subsidiary), and Belagavi each of which has undertaken targeted interventions to reduce freshwater dependency and enhance water security.

Further detailed information has been covered in the Water Stewardship sub-section of the Natural Capital section of the Integrated Annual Report FY 2025-26. Page no. 232.

(ii) **Nature of operations**

The response to this question has been covered in the Water Stewardship sub-section of the Natural Capital section of the Integrated Annual Report FY 2025-26. Page no. 232.

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	631,388.00	743,879.00
(ii) Groundwater	26,441.48	26,854.50
(iii) Third party water	2,889,450.00	2,505,315.00
(iv) Seawater / desalinated water	3,650,000.00	3,650,000.00
(v) Others	95,035.00	-
Total volume of water withdrawal (in kilolitres)	7,292,314.48	6,926,048.50
Total volume of water consumption (in kilolitres)	7,249,323.48	6,895,124.50
Water intensity per rupee of turnover (Total water consumption / turnover) (kl / ₹ crore)	64.41	73.90
Water intensity (optional) –the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	42,991	30,049
- No treatment	-	-
- With treatment – please specify level of treatment	42,991	30,049
(iv) Sent to third-parties	-	875
- No treatment	-	-
- With treatment – please specify level of treatment	-	875
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**42,991**	**30,924**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2025-26.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	FY 2025-26**	FY 2024-25 *
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) (Million tonnes of CO_2 equivalent)	6.91	2.25
Total Scope 3 emissions per rupee of turnover (tCO_2e / ₹ crore)	61.39	24.11
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-

* The computation for Scope 3 emissions for Hindalco India (Standalone) includes all mines, aluminium upstream & downstream units. External validation audit has been completed, and the improvement opportunities identified are currently under implementation.

** In the present report, We have increased the coverage of Scope 3 emissions from 5 categories to 9 categories.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2025-26

3. **With respect to the ecologically sensitive areas reported at Question 11 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.**

Biodiversity-related impacts were assessed across our operating sites, with 11 priority sites identified as being in or near ecologically sensitive areas and having the most significant actual or potential biodiversity impacts. These sites collectively cover 6,073.98 hectares. The assessment identified key direct drivers of biodiversity loss, including land-use change, water withdrawal and consumption, air emissions, and invasive alien species.

Our industry inherently interacts with the environment in multiple ways. The extraction of minerals, metals, and fossil fuels demands large-scale operations that directly affect land, water, soil, and air quality. One impact is the disruption of terrestrial ecosystems caused by mining and infrastructure development, often resulting in habitat destruction and fragmentation.

Business Responsibility & Sustainability Report

Across the aluminium value chain, we operate in processes that interact closely with natural systems. Bauxite mining leads to land-use change, loss of green cover and dust generation; alumina refining involves significant water consumption (mainly as steam) and generates bulk residue such as red mud; and aluminium smelting is energy-intensive, with a large share of our indirect emissions arising from thermal-power-based electrolysis. These activities shape both our impacts on nature and our dependencies on critical ecosystem services.

We follow a structured four-stage risk-management process that includes biodiversity screening, ecosystem-services assessment, impact and risk evaluation, and development of mitigation plans. Our assessments cover not only our own operations but also downstream and outsourced activities, as well as areas surrounding our sites. Using tools such as IBAT, we screen for Key Biodiversity Areas (KBAs) and Protected Areas (PAs) and undertake more detailed risk assessments in collaboration with global ecological experts, including the IUCN, to inform site-level strategies and conservation opportunities.

Each site is prioritised based on ecological sensitivity using a structured categorisation system:

High Priority – sites within a 10 km buffer of a Key Biodiversity Area (KBA).

Medium Priority – sites not within a KBA buffer but with the presence of Schedule I species.

Low Priority – sites with neither a KBA within 10 km nor Schedule I species.

Ecosystem Restoration and No Net Deforestation

Committed to No Net Deforestation by 2030

Invasive Species Management

Replacement of invasive species with native plants

Pilot projects at Renukoot mines

Sustainable Project Design and Habitat Protection

Mining projects avoiding areas with RET species

Infrastructure projects incorporating buffer zones around forests and wetlands

Water Conservation and Aquatic Biodiversity Protection

Rainwater harvesting and wetland conservation efforts

Stakeholder Engagement and Policy Compliance

Collaboration with NGOs, regulators, local communities, and indigenous groups

Adherence to GISTM, TNFD, and biodiversity-related ESG frameworks

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:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
We have undertaken various initiatives and adopted innovative technologies to improve resource efficiency across our operations, thereby reducing impacts related to emissions, waste generation and water usage. Further details of this question have been covered in the Natural Capital section of the Integrated Annual Report FY 2025-26 Page no. 171			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, We have a comprehensive resilience framework comprising Enterprise Risk Management (ERM), Crisis Management and Business Continuity Management (BCM). BCM ensures continuity of critical operations and supports recovery from disruptions. We have plant-specific Business Continuity Management (BCM) and disaster management plans. Each plant maintains a detailed BCM framework covering potential business continuity risks, supported by crisis management protocols and dedicated response teams. The indicative steps for BCM planning is as follows:

1 Understand the organisation

2 Business Impact Analysis

3 Threat Assessment

4 Recovery Strategy

5 Business Continuity Plan Implementation

6 Training and Awareness

7 Testing

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.

There have been no impacts identified; however, several Observations for Improvement (OFIs) were recorded, and corresponding corrective action plans have been instituted with active support from internal teams through both remote and on site implementation measures. Further details of this question has been covered has been covered in the Supplier Assessment sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 270.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

83% of our value chain partners were assessed for environmental impacts.

Further details of this question has been covered has been covered in the Supplier Assessment sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 270.

Business Responsibility & Sustainability Report

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.**

There are ten (10) National and one (1) state level affiliation.

Further details of this question has been covered in the Our Key Associations and Memberships section of the Integrated Annual Report FY 2025-26. Page no. 65.

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.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	Aluminium Association of India (AAI)	National
4	Automotive Research Association of India (ARAI)	National
5	Federation of Indian Export Organisations (FIEO)	National
6	Federation of Indian Mineral Industries (FIMI)	National
7	Indian Primary Copper Producers Association (IPCPA)	National
8	Indian Electrical and Electronics Manufacturers' Association (IEEMA)	National
9	Resource Efficiency Circular Economy Industry Coalition (RECEIC)	National
10	Winding Wire Manufacturers' Association of India (WWMAI)	National
11	Mahratta Chamber of Commerce, Industries & Agriculture (MCCIA)	State

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
	-	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available

At Hindalco, we pursue an articulated public policy advocacy approach, guided by a strategy that enables effective collaboration with policymakers both directly as well as through active participation in international, national, and state-level industry bodies and associations. Further detailed information has been covered has been covered in the Public Policy Advocacy sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 288.

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
		-			

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)
1	Meenakshi Mines	Odisha	Sundergarh	356	Nil*	Nil*
2	Bandha Mines	Madhya Pradesh	Singrauli	1,281	100%	72,32,40,000
3	Chakla Mine	Jharkhand	Latehar	1,472	29%	99,50,99,018
4	Aditya Refinery	Odisha	Rayagada	278	19%	1,18,00,000

*The number of Project Affected Families (PAF) is 356. R&R benefits shall be applicable only to the eligible displaced families. For Project Affected Families, land compensation shall be provided. Currently, determination of land compensation is sub-judice before the Hon'ble High Court of Odisha, Cuttack.

3. **Describe the mechanisms to receive and redress grievances of the community.**

The grievance redressal mechanism offers a Structured, Accessible, Accountable, and Transparent (SAAT) mechanism for community members to raise concerns about company operations, ensuring timely and effective resolution to build trust, reduce conflict, and support continuous improvement. Further details of this question has been covered has been covered in the Community Relations and Grievances sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 250.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	6%	8%
Directly from within India	19%	27%

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:**

Location*	FY 2025-26	FY 2024-25
Rural	21%	20%
Semi-urban	49%	49%
Urban	6%	6%
Metropolitan	24%	25%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

*The wages related data has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The month wise payroll data has been referred to revise the calculations. Hence, the data has been restated for the previous financial year to ensure consistency and comparability of information for the current year and previous year.

Business Responsibility & Sustainability Report

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
-	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (in INR)
1	Chhattisgarh	Raigarh	2.22 Cr
2	Madhya Pradesh	Singrauli	2.79 Cr
3	Uttar Pradesh	Sonbhadra	19.36 Cr
4	Jharkhand	Ranchi Lohargada Palamau Latehar	12.72 Cr

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

b. From which marginalized /vulnerable groups do you procure?

NA

c. What percentage of total procurement (by value) does it constitute?

While there is no formal preferential procurement policy, however, 7% of total procurement spending was sourced from suppliers representing marginalised or vulnerable groups.

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
-				

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
-		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Aanchal	47,677	100%
2	Aarogya	339,397	100%
3	Adhyayan	133,061	100%
4	Gyanarjan	3,942	100%
5	Harita	22,633	100%
6	Jal Sanchay	8,762	100%
7	Kalyan	42,401	100%
8	Kaushal	2,416	100%
9	Kayakalp	192,444	100%
10	Lakshya	17,940	100%
11	Neer	223,113	100%
12	Netra Jyoti	855	100%
13	Nikshya Mitra	3,890	100%
14	Nirmal	24,297	100%
15	Pasudhan	9,943	100%
16	Samwaad	33,062	100%
17	Sanskriti	175,961	100%
18	Shakti	19,593	100%
19	Sishu Vatika	2,660	100%
20	Swasthya Vahini	41,844	100%
21	Udyamee	1,961	100%
22	Unnati	19,339	100%
23	Urja	40,890	100%
24	Wadi	1,768	100%

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.

Customers can lodge complaints 24/7 through multiple channels, which are systematically categorised and addressed via internal reporting and Corrective and Preventive Action (CAPA) to ensure timely resolution.

Further detailed information have been covered in the Nurturing Customer Relationships sub-section of Social and Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 283.

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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	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services		-			-	
Restrictive Trade Practices						
Unfair Trade Practices						
Other – Quality Control						

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

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:**

a. **Number of instances of data breaches**

1

b. **Percentage of data breaches involving personally identifiable information of customers**

Nil

c. **Impact, if any, of the data breaches**

The data breach occurred in the third party's system, leading to the exposure of data of our employees. The incident originated from the third-party systems and involved neither any compromise of our internal IT infrastructure nor any system critical to our core operations. The incident has already been reported to CERT-In and the matter continues to be monitored in co-ordination with the third party.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

https://www.hindalco.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

We uphold the highest standards of health and safety across our product portfolio and actively seek to keep customers informed about the key impacts of our products. While products from our Specialty Alumina Business are classified as non-hazardous, we provide Material Safety Data Sheets (MSDS) to ensure customers remain fully informed.

Further details of this question have been covered in the Nurturing Customer Relationships sub-section of Social and Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 283.

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)**

Yes and there were no reported incidents of non-compliance regarding marketing communications, product and service information, or labelling.

Yes, Customer feedback surveys form an integral part of our improvement strategy. Through Net Promoter Score (NPS) surveys, we undertake a detailed cross-functional analysis of customer feedback to gain an in-depth understanding of customer perceptions.

Further detailed information has been covered in the Nurturing Customer Relationships sub-section of Social and Relationship Capital section of the Integrated Annual Report FY 2025-26. Page no. 283.