



May 28, 2025

BSE Limited
Scrip Code: 500440

National Stock Exchange of India Limited
Scrip Code: HINDALCO

Luxembourg Stock Exchange
Scrip Code: US4330641022

Sub: Notice of Postal Ballot - Hindalco Industries Limited ["Company"]

Ref: a. Regulation 30 (read with schedule III- Part A) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] and
b. ISIN: INE038A01020.

Pursuant to above referred, please find enclosed Postal Ballot Notice dated May 20, 2025, ["said notice"], seeking approval of the Members of the Company on the following resolutions through Postal Ballot:

Sr. No.	Description of Resolutions	Type of Resolutions
Resolution(s) for approval of Material Related Party Transactions:		
1.	with Essel Mining & Industries Limited.	Ordinary
2.	with Grasim Industries Limited.	
3.	between Novelis Corporation and Logan Aluminum Inc.	
4.	between Novelis Korea Limited and Ulsan Aluminum Limited.	
5.	between Novelis Deutschland GmbH and Aluminium Norf GmbH.	

In accordance with applicable laws, the said **Notice** is being sent electronically to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, May 23, 2025 ["cut-off date"]. The same is also available on the website of the Company i.e. www.hindalco.com and the Company's RTA i.e. at <https://instavote.linkintime.co.in>.

The **remote e-voting** period shall commence on Thursday, May 29, 2025 (9:00 a.m. IST) and conclude on Friday, June 27, 2025 (5:00 p.m. IST).

The **results** of the e-voting shall be declared on or before Tuesday, July 1, 2025.

The above is being made available on the Company's website i.e. www.hindalco.com

Sincerely,

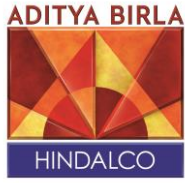
for **Hindalco Industries Limited**

Geetika Anand
Company Secretary & Compliance Officer

Encl: a/a

Hindalco Industries Limited

Registered Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, India | T: +91 22 69477000 / 69477150 | F: +91 2269477001/69477090
W: www.hindalco.com | E: hilinvestors@adityabirla.com | **Corporate ID No.:** L27020MH1958PLC011238



HINDALCO INDUSTRIES LIMITED

Registered Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013
Tel: +91 22 6947 7000 / +91 22 6947 7150
Fax: +91 22 6947 7001 / +91 22 6947 7090
CIN: L27020MH1958PLC011238
E-mail: hilinvestors@adityabirla.com
Website: www.hindalco.com

POSTAL BALLOT NOTICE

[01/FY2025-26: May 20, 2025]

Sr. No.	Contents	Page Nos.
I.	Address to Members	2
II.	Resolution(s) for approval of Material Related Party Transactions:	Type of Resolution
1.	with Essel Mining & Industries Limited.	3-6
2.	with Grasim Industries Limited.	7-12
3.	between Novelis Corporation and Logan Aluminum Inc.	Ordinary 13-16
4.	between Novelis Korea Limited and Ulsan Aluminum Limited.	17-20
5.	between Novelis Deutschland GmbH and Aluminium Norf GmbH.	21-26
III.	Notes for Members' Attention	28-37

Dear Member,

Notice is hereby given pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013 [*“Act”*] including Rules made thereunder [*“Rules”*], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [*“SEBI Listing Regulations”*], Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India [*“SS-2”*] read with the guidelines prescribed by the Ministry of Corporate Affairs [*“MCA”*] for holding general meetings / conducting postal ballot process through e-voting *vide* various general circulars issued by MCA [*“Circulars”*], including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force and subject to other applicable laws and regulations. The **Resolutions**, as appended below, is proposed to be passed by the Members *via* Postal Ballot [*through remote e-voting*] and is followed by its **Explanatory Statement(s)** in terms of the provisions of Section 102(1) and 110 of the Act, setting out details relating to special business to be transacted.

This Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories / Registrar and Share Transfer Agent [*“RTA”*] and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, May 23, 2025 [*“Cut-off date”*]. Accordingly, hard copy of the notice along with the Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent through the remote e-voting system only and will also be available on the Company’s website www.hindalco.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and website of the Registrar and Share Transfer Agent of the Company i.e., MUFG Intime India Private Limited [*formerly known as Link Intime India Private Limited*] [*“MIIP/RTA”*] at instavote.linkintime.co.in.

Remote e-voting: Members are requested to read the instructions in the Notes under the section “Remote e-voting: Procedure” in this Notice to cast their vote(s) electronically. The details of the same are as below:

Cut-off date <i>[for determining the Members entitled to vote on the resolution set forth in this Notice]</i>	:	Friday, May 23, 2025
Remote e-voting period <i>[During this period, Members of the Company as on the cut-off date may cast their vote by remote e-voting]</i>	Commences from	9:00 a.m. IST, Thursday, May 29, 2025
	Ends at	5.00 p.m. IST, Friday, June 27, 2025
URL for remote e-voting: <i>[Voting guidelines on page no. 8]</i>	:	a. InstaVOTE: instavote.linkintime.co.in
		b. NSDL: eservices.nsdl.com or www.evoting.nsdl.com
		c. CDSL: web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com/

In case of any queries, you may refer the Frequently Asked Questions [*FAQs*] for Shareholders and e-voting user manual for Members available at the download section of instavote.linkintime.co.in [*under help section*] or write an e-mail to enotices@in.mpms.mufg.com or hilinvestors@adityabirla.com.

Agenda 1:

Material Related Party Transactions with Essel Mining & Industries Limited:

To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulations 2(1)(zc)(ii) and 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [*“SEBI Listing Regulations”*], other applicable provisions under the Companies Act, 2013 and rules made thereunder [*“Act”*] and SEBI Listing Regulations [*including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force*], the Company’s Policy on Related Party Transactions and any other Laws, Rules and Regulations as may be applicable to the Company, [*including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force*], and on recommendation and approval of the Audit Committee and the Board of Directors [*hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution*] approval of the Members be and is hereby accorded for acquisition of EMIL Mines And Mineral Resources Limited [*“EMMRL”*], a wholly owned subsidiary of Essel Mining & Industries Limited [*“EMIL”*], by way of entering into contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) [*whether by way of an individual transaction or transactions taken together or series of transactions or otherwise*], on such terms and conditions as may be agreed between the Company and EMIL, at arm’s length and in the ordinary course of business for a consideration as per details provided in the Explanatory Statement, and with authority to the Board to alter the said terms and conditions in such manner as may be agreed to between the Company [*which term shall hereinafter be deemed to include all present and future wholly owned subsidiaries of the Company*] and EMIL in the best interest of the Company subject to the limits approved by the Members and restrictions if any, contained in the Act or otherwise as may be permissible by law.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof, finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, except the interested Directors as mentioned in the Explanatory Statement to this Resolution, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

Agenda 1:**Material Related Party Transactions with Essel Mining & Industries Limited:**

Page 2 of 4

Explanatory Statement

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, [*“SEBI Listing Regulations”*], mandates approval of Members by means of an ordinary resolution, in case of any ‘Material Related Party Transaction(s)’ [*i.e., any transaction with a Related Party with an aggregate value exceeding ₹ 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower*].

The Company has assessed the Related Party Transactions in accordance with Regulation 2(1)(zc)(ii) of the SEBI Listing Regulations and accordingly seeks approval of the shareholders for these transactions set out hereunder.

Context for Agenda item 1:

The Company proposes to acquire EMIL Mines And Mineral Resources Limited [*“EMMRL”*], a wholly owned subsidiary of Essel Mining & Industries Limited [*“EMIL”*], the lease holder of the Bandha coal block, by executing a Share Purchase Agreement.

The Company’s strategic objective with this acquisition is to provide coal security for power generation required for doubling down its aluminium upstream capacities. As Bandha coal block has resources of approximately 197 million Tonne mineable reserves, mine-life of around 45 years and a location of about 20 Kms (aerially) from Company’s Mahan power plant and smelter, it builds a sustainable coal supply chain for the foreseeable future with all three modes of transport, namely, rail, road, and conveyor possible and provides fuel security.

In terms of Rule 37 of the Mineral Concession Rules, 1960 [*“MCR Rules”*], the transferor of the Mining lease shall not charge or accept from the transferee any premium in addition to the sum spent, in obtaining the lease, and for conducting all or any of the operations referred to in Rule 30 in or over the land leased to him.

Accordingly, approval from the Shareholders is being sought for the proposed acquisition of 100% equity stake in EMMRL at a cost based on valuation in line with above MCR Rules.

Based on the valuation report on EMMRL financials till March 31, 2025, the cost of acquisition of equity shares is ₹ 48 lakhs [*Rupees Forty-Eight Lakhs only*]. The Net Debt of EMMRL as on this date is ₹ 1131 Crore [*Rupees One Thousand One Hundred Thirty-One Crore only*].

As the actual date of closing of the transaction is subject to regulatory approvals, the Company proposes the Material Related Party Transactions with EMIL, for an aggregate value of upto ₹ 4200/- Crore [*Rupees Four Thousand Two Hundred Crore only*] [*subject to due diligence and valuation on the date of Closing of the transaction*] towards:

- a. cost of acquisition of 100% equity shares; and
- b. Net debt as on the date of closing.

Subject to requisite approvals received, the transaction is expected to be consummated not later than March 31, 2027.

The Transaction will be undertaken at arm's length and in the ordinary course of business and will be subject to applicable regulatory/statutory approval(s) and other closing customary conditions.

Accordingly, the Board of Directors hereby recommends this Ordinary Resolution for your approval.

Details of transactions:

[in line with the Summary of information provided by the management to the Audit Committee]

Sr. No.	Description	Details
1.	<p>a) Name of Related Party</p> <p>b) Its relationship with the listed entity</p> <p>c) Nature of its concern or interest in the Company</p>	<p>a) Essel Mining & Industries Limited ["EMIL"]</p> <p>b) Common Promoter Group</p> <p>c) Nil</p>
2.	Name of the Director or Key Managerial Personnel ["KMP"] who is related, if any and nature of relationship	<p>Related Director(s): Mr. Sushil Agarwal Non-Executive Director of the Company and EMIL.</p> <p>Related KMP(s): None</p>
3.	Tenure	The transaction is expected to be consummated not later than March 31, 2027.
4.	Monetary Value of Transactions and Pricing method	<p>Aggregate value of upto ₹ 4200/- Crore <i>[Rupees Four Thousand Two Hundred Crore only]</i>.</p> <p>The transaction(s) are/will be entered in the ordinary course of business and on arm's length basis.</p>
5.	Percentage of Annual Consolidated Turnover considering FY 2025 as immediately preceding financial year	1.76%
6.	Any advance paid or received for the contract or arrangement, if any	Nil
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Nil

Agenda 1:**Material Related Party Transactions with Essel Mining & Industries Limited:**

Page 4 of 4

Sr. No.	Description	Details				
8.	Transactions undertaken during the previous financial year	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Amount [₹ in Crore]</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">FY 25</td> <td style="text-align: right;">38.19</td> </tr> </tbody> </table>	Particulars	Amount [₹ in Crore]	FY 25	38.19
Particulars	Amount [₹ in Crore]					
FY 25	38.19					
9.	A Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Will be made available <i>via</i> email on request.				
10.	Any other information that may be relevant	Pursuant to Section 102 of the Companies Act, 2013, all important information setting out material facts is forming part of this Explanatory Statement.				

11. Nature, Material terms and particulars of contracts or arrangements & Justification

Nature of Transaction	Material Terms and Particulars of contracts or arrangements & Justification
Acquisition of EMMRL, a wholly owned subsidiary of EMIL at cost [inclusive of net debt therein].	<p>Conditions Precedent to the Closing which include customary due diligence and obtaining of requisite corporate and statutory approvals, Closing Actions, Post-Closing obligations, Representations and Warranties of the parties, Indemnities, and Termination customary to similar acquisition transaction.</p> <p>Given the proximity to one of the power plants and smelting locations of Hindalco at Mahan, the acquisition of Bandha Coal mine, through acquisition of 100% equity of EMMRL, the present leaseholder of the said mine, which has 45 years of mine life, approximately 197 million tonne mineable reserves and no end use restrictions, the acquisition enables fuel security and cost optimization for the Company.</p>

Note: All the above transactions are/will be entered in the ordinary course of business and on arm's length basis.

To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 2(1)(zb) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [*“SEBI Listing Regulations”*], the Companies Act, 2013 and rules made thereunder [*“Act”*], other applicable provisions under the Act and SEBI Listing Regulations [*including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force*], the Company’s Policy on the Related Party Transactions and subject to such approval(s)/consent(s)/permission(s) as may be necessary from time to time, on recommendation and approval of the Audit Committee and the Board of Directors [*hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution*] approval of the Members be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) [*whether by way of an individual transaction or transactions taken together or series of transactions or otherwise*] with Grasim Industries Limited [*“Grasim”*], a Related Party of the Company, on such terms and conditions as may be agreed between the Company and Grasim, for an aggregate value of up to ₹ 2,535/- Crore [*Rupees Two Thousand Five Hundred Thirty-Five Crore only*] entered into/to be entered during financial year 2025-26, as per details provided in the Explanatory Statement, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof, finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by authority of this resolution.

RESOLVED FURTHER THAT the Board, except the interested Directors as mentioned in the Explanatory Statement to this Resolution, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

Explanatory Statement

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, [“SEBI Listing Regulations”], mandates approval of Members by means of an ordinary resolution, in case of any ‘Material Related Party Transaction(s)’ [i.e., any transaction with a Related Party with an aggregate value exceeding ₹ 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower].

The Company has assessed the Related Party Transactions in accordance with Regulation 2(1)(zb) of the SEBI Listing Regulations and accordingly seeks approval of the shareholders for these transactions set out hereunder.

The Company proposes entering and/ or continuing with Material Related Party Transactions with Grasim Industries Limited [“Grasim”] the value of which is likely to exceed the prescribed threshold, up to an amount not exceeding ₹ 2,535/- Crore [Rupees Two Thousand Five Hundred Thirty-Five Crore only] during financial year 2025-26.

Transactions of likewise nature have been undertaken in the previous years by the Company with Grasim, on arm’s length and in the ordinary course of business, for which requisite approvals have been obtained as per the requirements of the applicable laws.

Accordingly, the Board of Directors hereby recommends this Ordinary Resolution for your approval.

Details of transactions:

[in line with the Summary of information provided by the management to the Audit Committee]

Sr. No.	Description	Details
1.	<p>a) Name of Related Party</p> <p>b) Its relationship with the listed entity</p> <p>c) Nature of its concern or interest in the Company</p>	<p>a) Grasim Industries Limited [“Grasim”]</p> <p>b) Part of Promoter Group</p> <p>c) Grasim holds 3.92% of equity shares of the Company as on March 31, 2025.</p>

Sr. No.	Description	Details
2.	Name of the Director(s) or Key Managerial Personnel ["KMP"] who is related, if any and nature of relationship	<p>Related Director(s):</p> <ol style="list-style-type: none"> Mr. Kumar Mangalam Birla: Chairman, Non-Executive Director & Promoter of the Company and Grasim; Mrs. Rajashree Birla: Non-Executive Director and Member of Promoter Group of the Company and Grasim; Ms. Ananyashree Birla: Non-Executive Director and Member of Promoter Group of the Company and Grasim; Mr. Aryaman Vikram Birla: Non-Executive Director and Member of Promoter Group of the Company and Grasim; Mr. Sushil Agarwal Non-Executive Director of the Company and Grasim; Mr. Yazdi Piroj Dandiwala Independent Director of the Company and Grasim. <p>Related KMP(s): None</p>
3.	Tenure	Transactions entered/to be entered during FY 2025-26.
4.	Monetary Value of Transactions and Pricing method	<p>Monetary value of the proposed transaction(s) not exceeding ₹ 2,535/- Crore [<i>Rupees Two Thousand Five Hundred Thirty-Five Crore only</i>] during financial year 2025-26. The limit mentioned is an enabling limit to help the business operate smoothly without interruption.</p> <p>All the above transactions are/will be entered in the ordinary course of business and on arm's length basis.</p>
5.	Percentage of Annual Consolidated considering FY 2025 as immediately preceding financial year	1.06%

Sr. No.	Description	Details								
6.	Any advance paid or received for the contract or arrangement, if any	Nil								
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable								
8.	Transactions undertaken during the previous financial year	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">FY 25 Amount [₹ in Crore]</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">a. Purchase of caustic soda, specialty chemicals, other allied chemicals, steel products (traded good), fabric, garments and Painting services</td> <td></td> </tr> <tr> <td style="text-align: center;">b. Sale of Aluminum and Aluminum Products, including Eternia Aluminium doors and windows and specialty Hydrate / alumina</td> <td style="text-align: right;">1,009.82</td> </tr> <tr> <td style="text-align: center;">c. Rent income, Rent expenses and business auxiliary services</td> <td></td> </tr> </tbody> </table>	Particulars	FY 25 Amount [₹ in Crore]	a. Purchase of caustic soda, specialty chemicals, other allied chemicals, steel products (traded good), fabric, garments and Painting services		b. Sale of Aluminum and Aluminum Products, including Eternia Aluminium doors and windows and specialty Hydrate / alumina	1,009.82	c. Rent income, Rent expenses and business auxiliary services	
Particulars	FY 25 Amount [₹ in Crore]									
a. Purchase of caustic soda, specialty chemicals, other allied chemicals, steel products (traded good), fabric, garments and Painting services										
b. Sale of Aluminum and Aluminum Products, including Eternia Aluminium doors and windows and specialty Hydrate / alumina	1,009.82									
c. Rent income, Rent expenses and business auxiliary services										
9.	A Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable								

Sr. No.	Description	Details
10.	Any other information that may be relevant	Pursuant to Section 102 of the Companies Act, 2013, all important information setting out material facts is forming part of this Explanatory Statement.

11. Nature, Material terms and particulars of the contracts or arrangements & Justification

Nature of Transaction	Material Terms and Particulars of contracts or arrangements & Justification
Purchase of: a) Caustic Soda & b) Allied Chemicals	<p>a) Caustic Soda Transaction is undertaken based on ex-works weighted average price for the preceding quarter/ month plus Freight charges. As our manufacturing units are landlocked, ensuring continuity of supply is of prime importance. Supplies from Grasim have been consistent at a price aligned to the prevailing market rates <i>[with lag as price term is Q-1]</i>. In the event, the requirement increases, the Company, floats enquiries across all parties & books the quantities based on merit and competitive basis.</p> <p>b) Allied Chemicals Pricing is done based on prevailing market price at the time of purchase. The Company procures Caustic soda lye for its alumina refineries where Alumina is extracted from Bauxite. The Company sources Caustic Soda from various vendors in both domestic & international markets. Grasim being a large manufacturer of Caustic Soda lye in India is one of the suppliers to the Company. Due to geographical spread of the Company's manufacturing sites and limited infrastructure for Caustic transportation in India, it is prudent to have long-term supply arrangements with the vendors to ensure continuous refinery operations. Having supplies from Grasim aids Hindalco to be better placed in terms of getting Caustic at competitive pricing due to proximity of Grasim's manufacturing facilities. Other Indian domestic sources lack either rake loading facility or are challenged by higher transportation costs. As the Company's Units at Renukoot & Muri are located at sites with no access to port, the Company is able to save transportation cost by procuring the material from Grasim's plants located in the nearby areas.</p>

Nature of Transaction	Material Terms and Particulars of contracts or arrangements & Justification
Purchase of Steel, Goods [Fabric/VSF/garments] and Painting Service Expense	<p>Pricing is done based on prevailing market price at the time of purchase.</p> <p>Basis the requirement to take benefit of competitive price, the Company may purchase steel from Birla Pivot or Painting services from Birla Opus units of Grasim. Grasim may purchase Aluminium Doors and Windows from the Company’s Eternia unit.</p>
Sale of Aluminium products	<p>Negotiated Market Price [Hindalco declared Price List based on prevailing LME index]</p> <p>The Company is one of the three largest manufacturers in India for manufacturing Aluminium Ingots. The Company supplies in domestic and export markets to various reputed customers. Sale of Aluminium ingots to Grasim constitutes only 1.36% of the total Aluminium Ingots sales of the Company by volume.</p>
Sale of Hydrate and Alumina	<p>Negotiated Market Price considering prevailing Market Demand and Competitive Market dynamics.</p> <p>The Company is also one of the major Specialty Alumina & Hydrate players globally. Grasim uses Specialty Alumina grades to produce insulators and Hydrate to manufacture water treatment chemical.</p>
Rent Income, rent expenses and business auxiliary services	<p>At Market Price</p> <p>The Company benefits through operational synergies, cost optimisation, assurance of product/ service quality, utilising the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses.</p>

Note: All the above transactions are/will be entered in the ordinary course of business and on arm’s length basis.

Your Board recommends the said Resolution for approval by way of an Ordinary Resolution.

Context for Agenda items 3, 4 & 5:

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, [*“SEBI Listing Regulations”*], mandates approval of Members by means of an ordinary resolution, in case of any ‘Material Related Party Transaction(s)’ [*i.e., any transaction with a Related Party with an aggregate value exceeding ₹ 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower*].

The Regulation has also enhanced the definition of related party transaction which now includes a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The Company has assessed the Related Party Transactions in accordance with Regulation 2(1)(zb) of the SEBI Listing Regulations and accordingly seeks approval of the shareholders for these transactions set out hereunder.

Agenda 3:

Material Related Party Transactions between Novelis Corporation and Logan Aluminum Inc:

Page 1 of 4

To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 2(1)(zb) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [*“SEBI Listing Regulations”*], the Companies Act, 2013 and rules made thereunder [*“Act”*], other applicable provisions under the Act and SEBI Listing Regulations [*including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force*], the Company’s Policy on the Related Party Transactions and subject to such approval(s)/consent(s)/permission(s) as may be necessary from time to time, on recommendation and approval of the Audit Committee and the Board of Directors [*hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution*] approval of the Members be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) [*whether by way of an individual transaction or transactions taken together or series of transactions or otherwise*] between Novelis Corporation, an Indirect Wholly Owned Subsidiary of the Company and a Related party, Logan Aluminum Inc. (a Joint Venture of Novelis Corporation), on such terms and conditions as may be agreed between Novelis Corporation and Logan Aluminum Inc., for an aggregate value of up to ₹ 4,500/- Crore [*Rupees Four Thousand Five Hundred Crore only*] to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years, as per details provided in the Explanatory Statement, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof, finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required

to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by authority of this resolution.

RESOLVED FURTHER THAT the Board, except the interested Directors, as mentioned in the Explanatory Statement to this Resolution, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

Explanatory Statement

Details of transactions:

[in line with the Summary of information provided by the management to the Audit Committee]

Sr. No.	Description	Details
1.	a) Name of Related Party b) Its relationship with the listed entity c) Nature of its concern or interest in the Company	a) Novelis Corporation b) Indirect Wholly Owned Subsidiary of the Company which holds 40% in Logan Aluminum Inc. ["Logan"]. Logan is a Joint Venture between Novelis Corporation and Tri-Arrows Aluminum Inc. ["Tri-Arrows"]. c) Nil
2.	Name of the Director or Key Managerial Personnel ["KMP"] who is related, if any and nature of relationship	Related Director(s): 1. Mr. Yazdi Piroj Dandiwala Independent Director of the Company and Director of Novelis Corporation. Related KMP(s): None
3.	Tenure	Transactions entered/to be entered during the FY 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years.
4.	Monetary Value of Transaction and Pricing method	Monetary value of the proposed transaction(s) not exceeding ₹ 4,500/- Crore [Rupees Four Thousand Five Hundred Crore only] The purchase of services is made on a cost-plus basis. The pricing methodology is defined under the Joint Venture Agreement as negotiated and approved by the third-party joint venture partner and is at arm's length basis.

Agenda 3:**Material Related Party Transactions between Novelis Corporation and Logan Aluminum Inc:**

Page 3 of 4

Sr. No.	Description	Details				
5.	Percentage of Annual Consolidated Turnover considering FY 2025 as immediately preceding financial year	1.89%				
	Percentage of Annual Turnover of subsidiary considering FY 2025 as immediately preceding financial year	8.23%				
6.	Any advance paid or received for the contract or arrangement, if any	Based on the nature of transaction, trade advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.				
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable				
8.	Transactions undertaken during the previous financial year	<table border="1"><thead><tr><th>Particulars</th><th>Amount [₹ in Crore]</th></tr></thead><tbody><tr><td>FY 25</td><td>2,740.46</td></tr></tbody></table>	Particulars	Amount [₹ in Crore]	FY 25	2,740.46
Particulars	Amount [₹ in Crore]					
FY 25	2,740.46					

Agenda 3:**Material Related Party Transactions between Novelis Corporation and Logan Aluminum Inc:**

Page 4 of 4

Sr. No.	Description	Details
9.	A Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
10.	Any other information that may be relevant	Pursuant to Section 102 of the Companies Act, 2013, all important information setting out material facts is forming part of this Explanatory Statement.

11. Nature, Material terms and particulars of the contracts or arrangements & Justification

Nature of Transaction	Material Terms and Particulars of contracts or arrangements & Justification
Purchase of services provided by Logan consisting of tolling of Aluminum sheets for beverage packing.	<p>Logan is a state-of-the-art Aluminium rolling mill located in Russellville, Kentucky. With almost 40 years in the Aluminium rolling industry and over 1,500 experienced team members, it is the largest single can sheet facility in North America with an annual capacity of over 900 kts. Logan is a joint venture between Novelis Corporation and Tri-Arrows and is the leading provider of Aluminium sheet products for the beverage can market in North America.</p> <p>Logan operates 365 days a year, 24 hours a day, and is a fully integrated manufacturing facility comprising of highly productive recycling, melting, and casting, hot rolling, cold rolling, tension levelling, coating, slitting and packaging production centres. Logan utilizes state of the art technology, industry-leading expertise and access to a valuable portfolio of licensed intellectual property to meet and exceed production capacities and to perform tolling related activities for Novelis Inc. (Novelis) through its relationship with Novelis Corporation, including the commercial qualification of the plant with Novelis' can customers and the tolling of various high quality can sheet products for Novelis from Novelis' metal units, including can end, can tab and can body stock.</p> <p>Novelis avails itself of the services from Logan for business purposes in areas where Logan has the requisite expertise and infrastructure. Logan plays a vital role in Novelis' can supply chain by demonstrating continual</p>

improvement in its capabilities to create value for Novelis by maintaining leadership positions in product quality, operational synergies, customer service, cost optimization, safety and environmental performance through progressive management concepts and innovative use of technology, its physical assets, and highly skilled workforce. As part of Novelis' strategy, Novelis enters various tolling transactions with Logan for business operations. These transactions not only help facilitate business operations for both companies but also ensures consistent flow of desired high quality and quantity of material without interruption. Furthermore, as Logan is located in southern KY, it is in close proximity to Novelis' other Kentucky and Georgia plants and various Novelis can customers, which reduces overall freight cost.

As has been the case in previous years, transactions with Logan are expected to grow in the future, together with the demand for recyclable beverage packaging. Keeping in mind the potential quantum of transactions with Logan over the next few years.

Note: All the above transactions are/will be entered in the ordinary course of business and on arm's length basis.

Your Board recommends the said Resolution for approval by way of an Ordinary Resolution.

Agenda 4:

Material Related Party Transactions between Novelis Korea Limited and Ulsan Aluminum Limited:

Page 1 of 4

To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 2(1)(zb) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [*“SEBI Listing Regulations”*], the Companies Act, 2013 and rules made thereunder [*“Act”*], other applicable provisions under the Act and SEBI Listing Regulations [*including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force*], the Company's Policy on the Related Party Transactions and subject to such approval(s)/consent(s)/permission(s) as may be necessary from time to time, on recommendation and approval of the Audit Committee and the Board of Directors [*hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution*] approval of the Members be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) [*whether by way of an individual transaction or transactions taken together or series of transactions or otherwise*] between Novelis Korea Limited, an Indirect Wholly owned subsidiary and its Related Party, Ulsan Aluminum Limited (a Joint venture of Novelis Korea Limited), on such terms and conditions as may be agreed between between Novelis Korea Limited and Ulsan

Agenda 4:**Material Related Party Transactions between Novelis Korea Limited and Ulsan Aluminum Limited:**

Page 2 of 4

Aluminum Limited for an aggregate value of up to ₹ 20,200/- Crore [*Rupees Twenty Thousand Two Hundred Crore only*] to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years, as per details provided in the Explanatory Statement, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof, finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Explanatory Statement**Details of transactions:**

[in line with the Summary of information provided by the management to the Audit Committee]

Sr. No.	Description	Details
1.	a) Name of Related Party	a) Novelis Korea Limited
	b) Its relationship with the listed entity	b) Indirect Wholly Owned Subsidiary of the Company which holds 50% in Ulsan Aluminum Limited [<i>"Ulsan"</i>]. Ulsan is a joint venture investment between Novelis Korea Limited and Kobe Steel Limited [<i>"Kobe"</i>].
	c) Nature of its concern or interest in the Company	c) Nil

Agenda 4:**Material Related Party Transactions between Novelis Korea Limited and Ulsan Aluminum Limited:**

Page 3 of 4

Sr. No.	Description	Details
2.	Name of the Director or Key Managerial Personnel ["KMP"] who is related, if any and nature of relationship	Related Director(s): None Related KMP(s): None
3.	Tenure	Transactions entered/to be entered during the FY 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years.
4.	Monetary Transaction method	<p>Value of Pricing and Monetary value of the proposed transaction(s) not exceeding ₹ 20,200/- Crore [<i>Rupees Twenty Thousand Two Hundred Crore only</i>].</p> <p>The purchase/sale of goods is made on a cost-plus basis for all costs other than for metal that is passed through at market price. The pricing methodology is defined under the Joint Venture Agreement, as negotiated and approved by the third-party joint venture partner and is at arm's length basis.</p>
5.	Percentage of Consolidated considering FY immediately preceding financial year	8.47%
	Percentage of Annual Turnover of subsidiary considering FY 2025 as immediately preceding financial year	94.28%
6.	Any advance paid or received for the contract or arrangement, if any	Based on the nature of transaction, trade advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable

Sr. No.	Description	Details				
8.	Transactions undertaken during the previous financial years	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount [₹ in Crore]</th> </tr> </thead> <tbody> <tr> <td>FY 25</td> <td>11,286.88</td> </tr> </tbody> </table>	Particulars	Amount [₹ in Crore]	FY 25	11,286.88
Particulars	Amount [₹ in Crore]					
FY 25	11,286.88					
9.	A Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable				
10.	Any other information that may be relevant	Pursuant to Section 102 of the Companies Act, 2013, all important information setting out material facts is forming part of this Explanatory Statement.				

11. Nature, Material terms and particulars of the contracts or arrangements & Justification

Nature of Transaction	Material Terms and Particulars of contracts or arrangements & Justification
Sale of aluminium ingots & Purchase of aluminium coil (Finished goods)	<p>Ulsan is a leading supplier of aluminum flat rolled products, with an annual capacity of 325 kts, to a variety of market segments comprising automotive, beverage cans and a number of specialty aluminum applications including industrial and light gauge. With its predecessor entities, Novelis Korea Limited (Novelis Korea) and Aluminum of Korea Limited, Ulsan has a history of over 50 years of operation and employs 600 employees. In September, 2017, Novelis Korea formed this production joint venture with Kobe for the joint ownership and operation of Novelis Korea’s manufacturing plant in Ulsan, Korea.</p> <p>Novelis Korea sells various raw materials, including sheet ingot, prime ingot and hardeners, to Ulsan and Ulsan sells aluminum flat rolled products for automotive, beverage cans and specialty aluminum applications to Novelis Korea on an arm’s length basis. Prior to formation of Ulsan, the facility was a manufacturing plant of Novelis Korea and had manufactured aluminum flat rolled products for Novelis Korea’s customers in the beverage can and specialty aluminum application markets throughout the region and for</p>

Nature of Transaction	Material Terms and Particulars of contracts or arrangements & Justification
	<p>Novelis automotive plant in Changzhou, China. Ulsan possesses managerial, operational and technical capabilities, skills and knowhow accumulated over the years as a manufacturing plant of Novelis Korea and Novelis Korea supports Ulsan to be up to date by providing services in the area of Operations, IT, HR, Legal, Procurement, etc. Also, Ulsan has enhanced its capabilities, skills and knowhow by adopting best practices from Kobe Steel and Novelis Korea. With Ulsan being part of Novelis Inc.'s manufacturing organization, sale and purchase of raw materials and finished and semi-finished aluminum flat rolled products between Novelis Korea and Ulsan ensure supply of consistent quantity and quality of products without interruptions to Novelis Korea's customers in the region.</p> <p>As has been the case in previous years, transactions with Ulsan are expected to grow in the future, together with the demand for recyclable aluminium products. Keeping in mind the potential quantum of transactions with Ulsan over the next few years.</p>

Note: All the above transactions are/will be entered in the ordinary course of business and on arm's length basis.

Your Board recommends the said Resolution for approval by way of an Ordinary Resolution.

Agenda 5:

Material Related Party Transactions between Novelis Deutschland GmbH and Aluminium Norf GmbH:

Page 1 of 6

To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant Regulation 2(1)(zb) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [*“SEBI Listing Regulations”*], the Companies Act, 2013 and rules made thereunder [*“Act”*], other applicable provisions under the Act and SEBI Listing Regulations [*including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force*], the Company's Policy on the Related Party Transactions and subject to such approval(s)/consent(s)/permission(s) as may be necessary from time to time, on recommendation and approval of the Audit Committee and the Board of Directors [*hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution*] approval of the Members be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) [*whether by way of an individual transaction or transactions taken together or series of transactions or otherwise*] between Novelis Deutschland GmbH, an indirect Wholly Owned Subsidiary and its Related Party, Aluminium Norf GmbH (a Joint Venture of Novelis Deutschland GmbH), on such terms and conditions as may be agreed between Novelis Deutschland GmbH and Aluminium Norf GmbH, for an aggregate value of up to ₹ 5,300/- Crore [*Rupees Five Thousand Three Hundred Crore only*] to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years, as per details provided in the Explanatory Statement, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

Agenda 5:**Material Related Party Transactions between Novelis Deutschland GmbH and Aluminium Norf GmbH:**

Page 2 of 6

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof, finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

Explanatory Statement**Details of transactions:**

[in line with the Summary of information provided by the management to the Audit Committee]

Sr. No.	Description	Details
1.	a) Name of Related Party b) Its relationship with the listed entity c) Nature of its concern or interest in the Company	a) Novelis Deutschland GmbH b) Indirect Wholly Owned Subsidiary of the Company which holds 50% in Aluminium Norf GmbH ["Norf"]. Norf is a joint venture investment between Novelis Deutschland GmbH and Speira GmbH. c) Nil
2.	Name of the Director or Key Managerial Personnel ["KMP"] who is related, if any and nature of relationship	Related Director(s): None Related KMP(s): None

Agenda 5:**Material Related Party Transactions between Novelis Deutschland GmbH and Aluminium Norf GmbH:**

Page 3 of 6

Sr. No.	Description	Details																
3.	Tenure	Transactions entered/to be entered during the FY 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years.																
4.	Monetary Transaction method	<table border="1"> <thead> <tr> <th>Value and Pricing</th> <th>Particulars</th> <th>Amount [₹ in Crore]</th> <th>Pricing methodology</th> </tr> </thead> <tbody> <tr> <td></td> <td>Purchase of services – tolling of aluminium sheet primarily for beverage packaging and other specialty sheets;</td> <td>4700</td> <td>On a cost-plus basis. The pricing methodology is defined under the Joint Venture Agreement, as negotiated and approved by the third party joint venture partner and is at arm's length basis.</td> </tr> <tr> <td></td> <td>Providing financial support through short-term borrowings, and interest thereon to for funding /financing of working capital;</td> <td>600</td> <td>Per the terms of the demand note, the interest rate on the note mirrors the terms of Novelis' comparable, external debt at the time of issuance.</td> </tr> <tr> <td colspan="2">Total</td> <td>5300</td> <td></td> </tr> </tbody> </table>	Value and Pricing	Particulars	Amount [₹ in Crore]	Pricing methodology		Purchase of services – tolling of aluminium sheet primarily for beverage packaging and other specialty sheets;	4700	On a cost-plus basis. The pricing methodology is defined under the Joint Venture Agreement, as negotiated and approved by the third party joint venture partner and is at arm's length basis.		Providing financial support through short-term borrowings, and interest thereon to for funding /financing of working capital;	600	Per the terms of the demand note, the interest rate on the note mirrors the terms of Novelis' comparable, external debt at the time of issuance.	Total		5300	
Value and Pricing	Particulars	Amount [₹ in Crore]	Pricing methodology															
	Purchase of services – tolling of aluminium sheet primarily for beverage packaging and other specialty sheets;	4700	On a cost-plus basis. The pricing methodology is defined under the Joint Venture Agreement, as negotiated and approved by the third party joint venture partner and is at arm's length basis.															
	Providing financial support through short-term borrowings, and interest thereon to for funding /financing of working capital;	600	Per the terms of the demand note, the interest rate on the note mirrors the terms of Novelis' comparable, external debt at the time of issuance.															
Total		5300																

Agenda 5:**Material Related Party Transactions between Novelis Deutschland GmbH and Aluminium Norf GmbH:**

Page 4 of 6

Sr. No.	Description	Details						
5.	Percentage of Annual Consolidated Turnover considering FY 2025 as immediately preceding financial year	2.22%						
	Percentage of Annual Turnover of subsidiary considering FY 2025 as immediately preceding financial year	16.91%						
6.	Any advance paid or received for the contract or arrangement, if any	Based on the nature of transaction, trade advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.						
7.	Transactions undertaken during the previous financial year	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount [₹ in Crore]</th> </tr> </thead> <tbody> <tr> <td>Purchase of services – tolling of aluminium sheet primarily for beverage packaging and other specialty sheets</td> <td>2,537.49</td> </tr> <tr> <td>Providing financial support through short-term borrowings, and interest thereon to for funding /financing of working capital</td> <td>199.44</td> </tr> </tbody> </table>	Particulars	Amount [₹ in Crore]	Purchase of services – tolling of aluminium sheet primarily for beverage packaging and other specialty sheets	2,537.49	Providing financial support through short-term borrowings, and interest thereon to for funding /financing of working capital	199.44
Particulars	Amount [₹ in Crore]							
Purchase of services – tolling of aluminium sheet primarily for beverage packaging and other specialty sheets	2,537.49							
Providing financial support through short-term borrowings, and interest thereon to for funding /financing of working capital	199.44							
8.	A Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable						
9.	Any other information that may be relevant	Pursuant to Section 102 of the Companies Act, 2013, all important information setting out material facts is forming part of this Explanatory Statement.						

Agenda 5:**Material Related Party Transactions between Novelis Deutschland GmbH and Aluminium Norf GmbH:**

Page 5 of 6

10. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary

Sr. No.	Description	Details
1.	Details of the source of funds in connection with the proposed transaction	Own funds
2.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments. a. Nature of indebtedness b. Cost of funds; and c. Tenure and applicable terms	a. Unsecured intercompany note b. Interest rate: Per the terms of the demand note, the interest rate mirrors the terms of Novelis' comparable, external debt at the time of issuance. c. Demand note
3.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To finance working capital

11. Nature, Material terms and particulars of the contracts or arrangements & Justification

Nature of Transaction	Material Terms and Particulars of contracts or arrangements & Justification
a) Purchase of services – tolling of aluminium sheet primarily for beverage packaging and other specialty sheets;	Norf is a 50:50 production joint venture that was established in 1965 between Novelis Deutschland GmbHs (Novelis Deutschland) predecessor Alcan Deutschland GmbH and one of Novelis Inc.'s (Novelis) main European competitors Speira GmbH (formerly VAW AG, then Hydro Rolled Products GmbH). The joint venture was established specifically to provide production services (tolling of JV Shareholder's owned metal) at the lowest possible cost, with the

Nature of Transaction	Material Terms and Particulars of contracts or arrangements & Justification
<p>b) Providing financial support through short-term borrowings, and interest thereon to for funding /financing of working capital.</p>	<p>highest possible quality and best customer service. Norf produces exclusively for its shareholders.</p> <p>Norf is located close to Düsseldorf in the western part of Germany on the Rhine river with relative proximity to Novelis Deutschland's recycling, rolling and finishing operations in the UK, Germany, Switzerland and Italy. It is highly accessible for river barge, rail and road transport. Novelis Inc's operations in Europe feed its recycling ingot production from the world largest Aluminium recycling facility in Nachterstedt, Germany and its significant used beverage can recycling facility in the UK. Novelis Deutschland uses tolling services for an output of roughly 750 kt p.a. of hot and cold rolled Aluminium coils which are either shipped directly to customers (as in the case of beverage packaging, can body) or further converted in Novelis Inc.'s rolling and finishing plants throughout Europe for sales into the light gauge, packaging, automotive, building and construction and transportation industries. The supply chain throughout the Novelis Inc.'s operations in Europe, with AluNorf as its centre-piece has been perfected over decades to serve a multitude of demanding and complex markets.</p> <p>Both hot and cold rolling capacity are constrained in Europe with all rolling facilities being part of the internal supply chains of major competitors such as Speira, Constellium, Elval, Amag, Arconic, and Alvalance. There is no other source of tolling services of this magnitude at comparative cost and quality levels available to Novelis Inc.'s operations in Europe.</p> <p>As has been the case in previous years, transactions with Norf are expected to grow in the future, together with the demand for recyclable Aluminium products.</p>

Note: All the above transactions are/will be entered in the ordinary course of business and on arm's length basis.

Your Board recommends the said Resolution for approval by way of an Ordinary Resolution.

The Company has in place process for approval of Material Related Party Transactions and on dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions

as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Related Party Transactions.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Related Party Transactions shall be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, none of the related party(ies) (whether such related party(ies) are party(ies) to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item Nos. 1 to 5 of the Notice.

Other than those specifically mentioned in the respective Explanatory Statement to Item Nos. 1 to 5 of the Notice, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, are concerned, or interested in the said Resolutions.

Notes for Members' Attention

1. Electronic copy of the Notice of Postal Ballot dated May 20, 2025

- i) In compliance with the provisions and Circulars prescribed by MCA and SEBI, the Notice of Postal Ballot is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / MUFG Intime India Private Limited [*"MIPL/RTA"*] / Depositories.
- ii) Members may note that the Notice will be available on www.hindalco.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and website of MIPL i.e., instavote.linkintime.co.in.

2. Register to receive communications electronically

Members are encouraged to register / update their e-mail address(es) or mobile number(s) with their relevant Depository Participant.

Members who have not registered / updated their e-mail address or mobile number with the Company but wish to receive all communication from the Company electronically may register / update their e-mail address and mobile numbers with LIIP or the Company.

We urge Members to support this Green Initiative effort of the Company and get their e-mail ID registered.

3. Scrutinizer

The Company has appointed Mr. Dilip Bharadiya [*FCS 7956 & C.P. No. 6740*] and failing him Ms. Shivangini Gohel, [*ACS 25740 & C.P. No. 9205*], Partners of M/s. Dilip Bharadiya & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot only through remote e-voting process, in a fair and transparent manner. The Scrutinizer's decision on the validity of remote e-voting will be final.

The Scrutinizer will submit his/her report to the Chairman, or any other person authorized by him, after scrutiny of the votes cast, on the results of the Postal Ballot which will be announced on or before Tuesday, July 1, 2025. The Scrutinizer's decision on the validity of votes cast will be final.

4. Authorised Representative

Institutional / Corporate Shareholders [*i.e., other than individuals / HUF, NRI, etc.*] are required to send a scanned copy [*PDF / JPG Format*] of its Board or governing body Resolution/ Authorisation, etc., authorising its representative to vote through remote e-voting on its behalf.

The said Resolution / Authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail ID to Mr. Dilip Bharadiya / Ms. Shivangini Gohel, at dilipbcs@gmail.com with a copy marked to the Company Secretary at hilinvestors@adityabirla.com, not later than Friday, June 27, 2025, by 5.00 p.m.

5. Document(s) open for inspection

All documents referred to in the Notice will be available for electronic inspection without any fees by the Members from the date of dispatch of this Notice up to Friday, June 27, 2025. Members seeking to inspect such documents can send an e-mail at hilinvestors@adityabirla.com.

6. Register to receive communications electronically

- Shareholders holding shares in Physical Mode: Register / update their email ID, Mobile number and Bank Account details by sending a request letter duly signed by the Shareholder(s) mentioning the Name of the Company, Folio number, Bank Account Details, self-attested copy of PAN card and cancelled cheque leaf. In case the cancelled cheque leaf does not bear the Shareholders name, please attach a copy of the bank passbook statement, duly self-attested to the Company at hilinvestors@adityabirla.com or MIPL at rnt.helpdesk@linkintime.co.in.
- Shareholders holding shares in Dematerialised Mode: Register / update their email ID, Mobile number and Bank Account details with their respective Depository Participant.

7. Remote e-voting

Pursuant to Section 108 of the Act, Rule 20 of the Rules, as amended, Regulation 44 of the SEBI Listing Regulations and the Circulars, the Company is pleased to provide the facility to the Members to exercise their right to vote on the resolutions proposed to be passed by Postal Ballot, by electronic means. As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Remote e-voting: Important Dates

Cut-off date <i>[for determining the Members entitled to vote on the resolution set forth in this notice]</i>	:	Friday, May 23, 2025
Remote e-voting period <i>[During this period, members of the Company as on the cut-off date may cast their vote by remote e-voting]</i>	Commences from	: 9:00 a.m. IST, Thursday, May 29, 2025
	Ends on	: 5.00 p.m. IST, Friday, June 27, 2025 <i>[The remote e-voting module shall be disabled for voting thereafter by MIIPL]</i>

URL for remote e-voting :

Type of shareholder	E-voting link
Individual Shareholders holding securities in Demat mode with National Securities Depository Limited.	eservices.nsdl.com or directly through your depository participant
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited.	web.cdslindia.com/myeasitoken/home/login or evoting.cdslindia.com/Evoting/EvotingLogin or directly through your depository participant
Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in Demat mode.	instavote.linkintime.co.in

Remote e-voting: Procedure

(1) Depository: For Individual Members holding securities in demat mode

Step	For Members holding securities with NSDL no.	For Members holding securities with CDSL
Registered User		
1.	The URL for users to login for NSDL IDeAS facility: eservices.nsdl.com either on a personal computer or on a mobile.	The URL for users to login to Easi / Easiest are web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on New System Myeasi.
2.	Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.	Login through their User ID and Password.
3.	After successful authentication, you will be able to see e-voting services. Click on “Access to e-Voting” under e-voting services and you will be able to see e-voting page.	After successful login of Easi / Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e., NSDL, KARVY, LINKINTIME, CDSL.

Step no.	For Members holding securities with NSDL	For Members holding securities with CDSL
4.	Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.	Click on e-voting service provider name to cast your vote.
First time user		
5.	Option to register is available at eservices.nSDL.com . Select “Register Online for IDeAS “Portal or click at eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp	Option to register is available at web.cdslindia.com/myeasitoken/Registration/EasiRegistration
Alternative Method		
6.	Visit the e-voting website of NSDL. Open web browser by typing the following URL: www.evoting.nSDL.com either on a personal computer or on a mobile.	The user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page.
7.	Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.	[Skip step]
8.	A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.	[Skip step]
9.	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.	[Skip step]
10.	Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.	The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.

Individual Shareholders [holding securities in demat mode] login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name i.e., MUFG InTime/ Link InTime and you will be redirected to “InstaVOTE” for casting your vote during the remote e-Voting period.

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e., NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

(2) InstaVOTE: For Individual Members holding securities in physical mode and Institutional Members.

Step no.	For first time users of InstaVOTE OR Members holding shares in physical mode	For Members holding shares in demat form and existing user of InstaVOTE
1.	Open the internet browser and launch the URL: instavote.linkintime.co.in	
2.	<p>Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -</p> <p>A. User ID: Enter your User ID</p> <p>(i) For members holding shares in demat account held with CDSL : 16 digits beneficiary ID,</p> <p>(ii) For members holding shares in demat account held with NSDL : 8 Character DP ID followed by 8 digit client ID,</p> <p>(iii) For members holding shares in physical form : Provide Event Number (240054) and Folio number registered with the Company</p> <p>B. Permanent Account Number (PAN): Enter your 10-digit PAN (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p>C. Date of Birth (DOB) / Date of Incorporation (DOI): Enter the DOB / DOI (As recorded with your DP / Company - in DD/MM/YYYY format)</p>	<p>[Skip step]</p> <p>[Skip step]</p>

Step no.	For first time users of InstaVOTE OR Members holding shares in physical mode	For Members holding shares in demat form and existing user of InstaVOTE
	<p>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p>(i) For members holding shares in demat account held with CDSL : Shall provide either 'C' or 'D', above</p> <p>(ii) For members holding shares in demat account held with NSDL : Shall provide 'D' above</p> <p>(iii) For members holding shares in physical form but have not recorded 'C' and 'D' above : Shall provide their folio number in 'D' above</p>	
3.	<p>Set the password of your choice</p> <p>[The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter].</p>	[Skip step]
4.	Click on 'confirm' and your password will be generated.	<p>[Skip step]</p> <p>[Use your existing password]</p>
5.	Click on 'Login' under the 'SHAREHOLDER' tab.	
6.	Enter your User ID, Password and Image Verification [CAPTCHA] Code and click on 'Submit'.	
7.	After successful login, you will be able to see the notification for e-voting.	
8.	Select 'View' icon and the e-voting page will appear.	
9.	Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against'. <i>[If you wish to view the entire Resolution details, click on the 'View Resolution' file link].</i>	
10.	After selecting the desired option i.e., Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.	
11.	Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.	

Remote e-voting: Points to remember

1. Institutional shareholders [i.e., other than Individuals, HUF, NRI etc.] and Custodians are required to log on the e-voting system of MIIPL at instavote.linkintime.co.in/ and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
2. If you have forgotten the password:
 - Click on 'Login' under 'SHAREHOLDER' tab and further Click 'forgot password?'
 - Enter User ID, select Mode and Enter Image Verification [CAPTCHA] Code and Click on 'Submit'.
3. In case of Shareholders / Members having valid e-mail address, Password will be sent to his/her registered e-mail address.
4. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
5. During the voting period, shareholders / members can login any number of time till they have voted on the resolution(s) for a particular "Event".
6. Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ["FAQs"] and InstaVOTE e-voting manual available at instavote.linkintime.co.in, under Help section or send an e-mail to enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

8. Correspondence

Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or RTA, quoting their folio number or DP ID - client ID, as the case may be.

9. Instructions for Members holding shares in Physical form

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and SEBI/HO/MIRSD/MIRSD/POD-1/P/CIR/2023/37 dated March 16, 2023. Reminders were sent to all shareholders holding shares in physical form on November 03, 2022, December 6, 2022, February 21, 2023, and May 3, 2024. The aforesaid communication is also intimated to the stock exchanges and available on the website of the Company. Members holding shares in physical form are requested to go through the said communication.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on www.hindalco.com/upload/pdf/form-isr-4-duplicate-other-serices-demat.pdf.

10. Depository System

The Company has entered into agreements with the Depositories. The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc. As per SEBI Circular with effect from April 1, 2019, the Company has stopped effecting transfer of securities in physical form.

Members are therefore requested to demat their physical holding for any further transfer. Members can however continue to make request for transmission or transposition of securities held in physical form.

However, as per SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company / RTA will issue Letter of Confirmation (LOC) in lieu of share certificate, which should be dematerialised within 120 days from the date of issue of LOC.

11. Nomination

As per the provisions of Section 72 of the Act, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Company's Secretarial Department at its Registered Office or MIPL or can download the form from Website of the Company. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.

12. Voting Results

The Scrutinizer will submit the report to the Chairman after completion of scrutiny of the remote e-voting. The results shall be declared on or before Tuesday, July 1, 2025, and will be displayed along with the Scrutinizer's Report:

- i. at the Registered as well as Corporate Office of the Company;
- ii. on the website of the Company i.e., www.hindalco.com;
- iii. on the website of MIPL i.e., instavote.linkintime.co.in and
- iv. communicated to BSE Limited and National Stock Exchange of India Limited and on their respective websites at www.bseindia.com and www.nseindia.com.

By Order of the Board

Sd/-

Geetika Anand

Company Secretary and Compliance Officer

Membership No.: A23228

Place : Mumbai

Date : May 20, 2025

Important Dates

Friday, May 23, 2025

Cut-off Date to determine the members who shall be entitled to vote.

Wednesday, May 28, 2025

- Receipt of Postal Ballot Notice.
- Available on www.hindalco.com

Thursday, May 29, 2025

Commencement of remote e-voting at 9 a.m. IST

Friday, June 27, 2025

End of remote e-voting at 5 p.m. IST

Tuesday, July 1, 2025 *[on or before]*

- Announcement of voting results
- Available on:
www.hindalco.com,
instavote.linkintime.co.in/www.bseindia.com and
www.nseindia.com

Virtual Guide

