

Report on Corporate Governance

“Building strength through people while promoting organizational success through committing teamwork.”

Company’s Philosophy on Code of Governance:

At Bharat Aluminium Company Limited, our Corporate Governance framework is a reflection of our core values, vision, mission, and seven foundational pillars. We are unwavering in our commitment to maintaining the highest levels of trust and confidence among our stakeholders. This is achieved through a steadfast adherence to transparency, accountability, excellence, integrity, safety, and professionalism. We believe that the sustainable and long-term growth of all stakeholders is contingent upon the judicious and effective utilization of

available resources, a relentless pursuit of business excellence, active participation in societal development, environmental stewardship, and significant contributions to economic growth.

Our approach to business is rooted in ethical decision-making and strict compliance with applicable legislation. Responsible corporate conduct is integral to our operations, guided by our values and principles at every level of the organization. We recognize our individual and collective responsibilities to manage our business activities with the utmost integrity.



Transforming Board’s Governance

- ♦ All Statutory Committees of Board chaired by a Non-Executive Independent Director;
- ♦ Separate Roles of Chairman and Executive Director held by different individuals;
- ♦ Online Secured Platform for circulation of documents to Directors enabling them to mark annotations and access the repository of archived meetings’ papers;
- ♦ Complete and robust online system for ensuring compliances across all locations and functions;
- ♦ Online Platform for Performance Evaluation of Directors, Board and its Committees;
- ♦ Online Platform for uploading documentation Internal Financial Control;
- ♦ Online Platform for Related Party Transactions to eliminate errors, optimize time and ensure thorough

documentation resulting in automation of all admin manual entries along with saving around 2000+ manhours per annum. All requests raised, allocated and approved are now via portal with 100% coverage of RPT transaction resulting in reduction of governance lapses;

- ♦ Implementation of Bi-Monthly online confirmation process for material events and Information requiring disclosure under Regulation 30 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements), 2015 (“Listing Regulations”), being the subsidiary of Vedanta Limited;
- ♦ Monthly update to Directors on Company’s Performance and Developments;
- ♦ Online Portal for comprehensive Risk Management, including quarterly updates of risk ratings and mitigations plans.

- a. **Performance Bonus Plan:** The Performance Bonus Plan rewards contribution to the achievement of the Company’s annual financial, strategic, and operational goals and individual KRAs. The Performance Bonus drives high performance culture to achieve the organisation’s objectives by differentiating rewards based on performance. The performance will be related to the fulfilment of various targets and attainment of business objectives, both at the Company and individual level.
- b. **Short/Long Term Incentives:** Executives’ compensation is linked to long-term stock price appreciation, and shareholder value creation through the Company’s Long- term Incentives (LTI) plan. The LTI Plan balances Executives’ performance orientation and decisions to deliver on the short-term business outcomes with the long-term performance of the Company, both on financial and non-financial parameters.
- **Competitive in Marketplace:** We compete for talent globally. In order to attract and retain a highly skilled workforce, we must remain competitive with the pay of other employers who compete with us for talent.

2. Remuneration to Non-Executive / Independent Director:

- **Sitting Fees:** The Non-Executive Director/ Independent Director may receive remuneration by way of fees for attending the meetings of the Board

or Committee thereof provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- **Stock Options:** An Independent Director shall not be entitled to any stock options of the Company.
- **Yearly Fee/Commission:** The yearly fee/commission may be paid within the monetary limit approved by the shareholders subject to the limit not exceeding 1% of the net profit of the Company as per the applicable provisions of the Companies Act 2013.

3. Interpretation:

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and rules prescribed therein, as may be amended from time to time and per the Listing Agreement with Stock Exchange(s) as may be amended from time to time, shall have the meaning respectively assigned to them therein.

4. Amendments in Law:

Any subsequent amendment/modification in the Companies Act, 2013 and/or the listing agreement and/or other applicable laws in this regard shall automatically apply to this Policy.

For and on behalf of the Board of Directors
Bharat Aluminim Company Limited

Sd/-
S. K. Roongta
DIN-00309302
Chairman

Sd/-
Rajesh Kumar
DIN-09586370
CEO & WTD

Dated: 22nd April 2025

Guiding Principles of Corporate Governance:

We adhere to corporate governance guidelines that uphold the highest standards of accountability, transparency, fairness, responsibility, and risk management. These principles guide our operations, balancing stakeholder interests and fostering trust. By following these guidelines, we ensure ethical conduct, legal compliance, and sustainable growth, ultimately creating lasting value for all stakeholders.



Corporate Governance Framework:

Our corporate governance framework is guided by the principles outlined in the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and the Companies Act, 2013 ("Act"). These guidelines ensure that our governance practices adhere to the highest ethical and responsible business standards. The Board of Directors is entrusted with the responsibility of upholding sound corporate governance principles. They play a crucial role in overseeing the management's efforts to serve the short-term and long-term interests of shareholders and other stakeholders. This commitment is reflected in our governance

practices, which are designed to achieve excellence in all facets of our business operations.

We prioritize accountability and ethical conduct in all our operations, ensuring that our business decisions align with the best interests of our stakeholders. Additionally, we actively engage in Corporate Social Responsibility (CSR) activities, reflecting our commitment to societal and environmental well-being. Through these comprehensive governance practices, we strive to achieve sustainable growth and generate long-term value for all our stakeholders.



Role of the Company Secretary in overall Governance Process:

The Company Secretary plays a pivotal role in ensuring effective corporate governance within an organization. They are responsible for ensuring compliance with all legal and regulatory requirements, including the Act, and Secretarial Standards. By facilitating the efficient functioning of the Board of Directors and its Committees, organizing meetings, preparing agenda, and maintaining accurate records, the Company Secretary supports the Board in its governance duties.

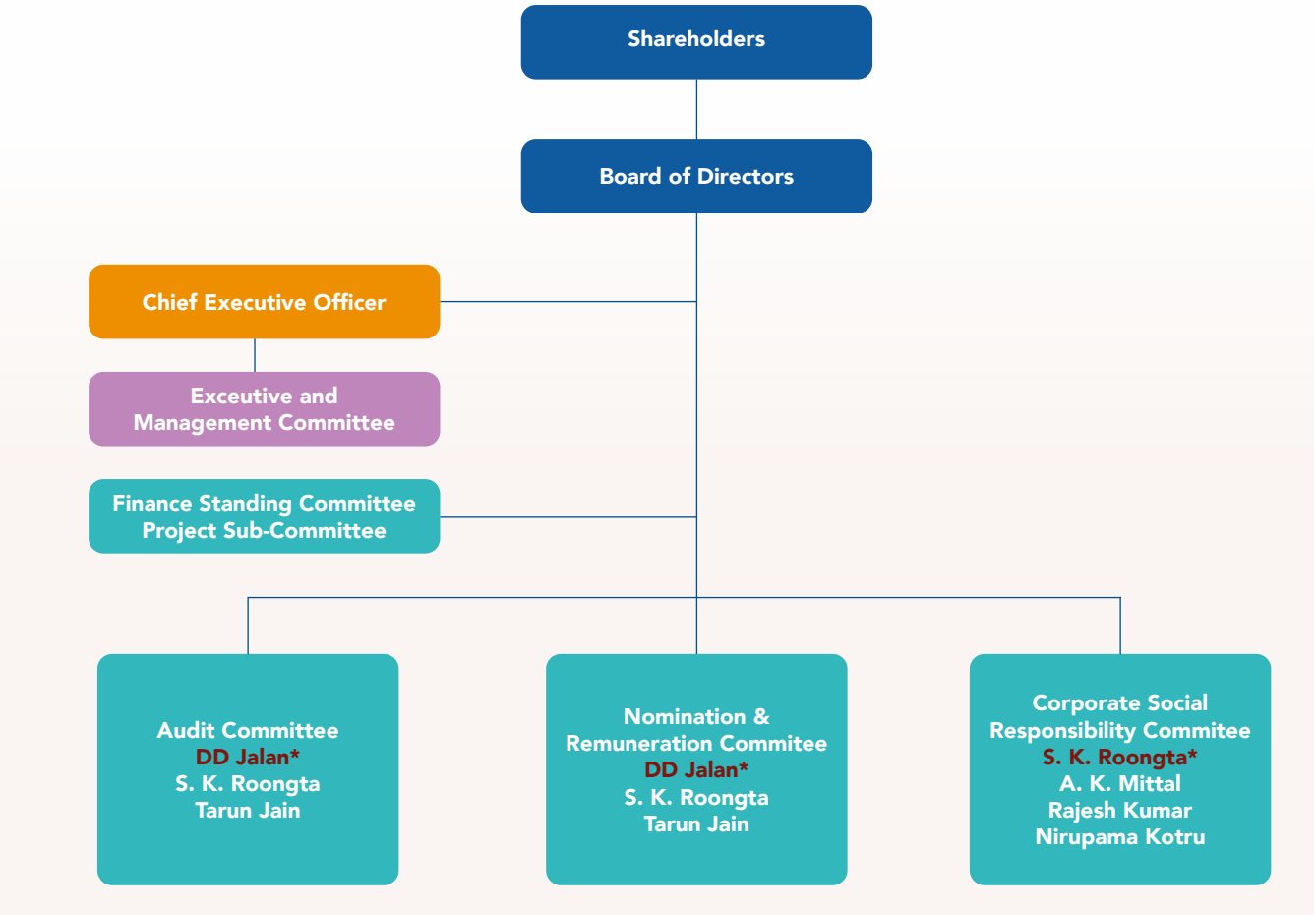
Acting as a liaison between the Board and stakeholders, the Company Secretary ensures transparent and effective communication. They also maintain and safeguard corporate records, identify and manage risks, and promote a culture of integrity and ethical behavior throughout the organization. The Company Secretary upholds the principles of corporate governance, fostering trust, transparency, and accountability within the organization.

Board of Directors:

The Board of Directors is an apex body that plays a significant role in corporate governance by establishing and overseeing the Company's vision, mission, and strategic direction. This diversely constituted Board creates an enlightened culture of leadership, providing long-term vision and improving governance practices with effective oversight. The Board holds a fiduciary position, exercising appropriate control and independent judgment, and monitoring the effectiveness of the Company's governance mechanisms. They supervise strategic decisions on behalf of all stakeholders, including shareholders.

To effectively discharge its obligations and oversee relevant areas, the Board has delegated specific responsibilities to various designated Board Committees. Each Committee operates under a clearly defined charter, outlining its terms of reference and scope. These Committees are entrusted with their respective duties, roles, and responsibilities, and they make recommendations to the Board for action.

The reporting structure, as shown below, between the Board, Board Committees and Management Committees forms the backbone of the Company's corporate governance framework.



* Chairman of the Committee

Key Board Qualifications, Skills, and Attributes:

Brief resume of the Directors summarizing the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board and to function effectively. The nature of their expertise in specific functional areas and name of Companies in which they hold Directorship, and the Membership of the Committees of the Board can be viewed on the Company's website at <https://www.balcoindia.com>.

Board's Role in driving Leadership for Excellence and Ensuring Robust Governance:

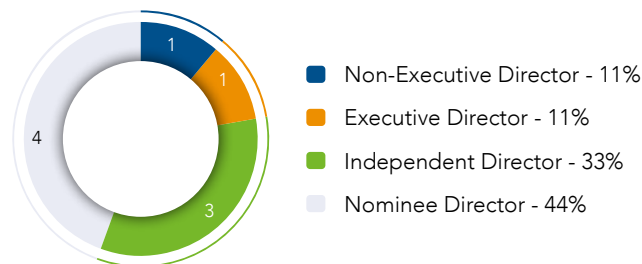
Our Board members, with their rich industry experience and diverse backgrounds, provide valuable insights to senior management on emerging trends, industry practices, potential growth opportunities, and risks. The Board encourages innovation and the adoption of pioneering technologies to create sustainable, long-term value for stakeholders, recognizing that innovation and technology are key drivers of the Company's steady growth.

The Board ensures the Company's performance remains robust and its growth sustainable by proactively requesting detailed analysis, benchmarking, review presentations, and status updates. Based on these updates and presentations, the Board offers suggestions to enhance business performance and strategy. During quarterly Board meetings, senior management presents updates on both financial and non-financial aspects of the business. Significant time is dedicated to agenda items, with briefings provided to directors in pre-call meetings. Input from these meetings is implemented, and updates are given in subsequent meetings.

The Board Composition and Size:

The Board has a One-Tier Structure with a balanced mix of Executive, Non-Executive and Independent Directors from diverse backgrounds. The Board's composition ensures a mix of professionalism, competence, and knowledge, providing effective leadership. The diversity of the Board allows for independent judgment on strategic and performance matters, enhancing the overall decision-making process.

As on 31st March 2025, the Board comprises of 9 (Nine) Directors, including 1 (One) Non-Executive & Non-Independent Director, 1 (One) Executive & Whole Time Director, 4 (Four) Nominee Directors, and 3 (Three) Independent Directors. This diverse composition ensures a balanced approach to governance and decision-making.

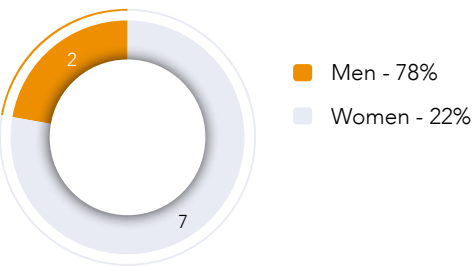


Diversity, Equity and Inclusion:

We are dedicated to offering equal employment opportunities and fostering an inclusive workplace where every employee is treated with respect, care, fairness, sensitivity, and dignity. Workforce diversity is essential to our organization, and we aim to ensure our workforce reflects all sections of society. We believe that this approach will enable us to achieve better business results.

Your organization also recognizes and values Board diversity as essential for maintaining a competitive edge. The Board includes 2 (Two) women directors. This diverse composition helps ensure a broad range of perspectives and effective governance.

Board Diversity:



Separate Role of Chairman, Executive Director and Key Managerial Personnels:

The Chairman's principal responsibility is to act as the Leader for the effective running of the Board and to preside over the meetings of the Board and the Shareholders. The roles and responsibilities of the Chairman of the Board and Executive Director have been demarcated, and the positions are held by separate individuals. Apart from this, the Company also has a separately designated Chief Financial Officer and Company Secretary.

Chairman

- Leads the Board and ensures that it discharges its responsibilities effectively;
- Promotes the highest standards of integrity, probity and governance;
- Chairs the Board meeting and facilitates active engagement of all Directors;

Executive Director

- Leads the management team;
- Develops and executes the corporate strategy in conjunction with the Board;
- Implements the decisions of the Board and its Committees;
- Develops policies and ensures effective implementation; and
- Enhances stakeholder value and implements the organization's vision, mission, and overall direction.

Key Managerial Personnel (KMPs) of the Company include:

- Mr. Rajesh Kumar, Chief Executive Officer & Whole Time Director
- Mr. Amit Gupta, Chief Financial Officer
- Ms. Wageesha Agarwal, Company Secretary

Selection and Appointment of Directors & KMPs:

The Board, with the support of the Nomination and Remuneration Committee (NRC), continuously reviews the composition of the Board and its Committees, competency, diversity, inclusion, and remuneration-related matters. This ongoing evaluation ensures effective governance and alignment with the Company's strategic goals.

The Nominations and Remuneration Committee has established a formal and transparent process for appointing new directors to the Board. Based on below criteria, the Committee makes recommendations to the Board for the induction of new directors:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Public Limited Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

The criteria for nominating a candidate for directorship has been provided for in the NRC Policy of the Company which can be accessed at [Nomination & Remuneration Policy](#).

Director's Induction and Familiarization:

Board members are provided with essential documents, brochures, reports, and internal policies to help them become familiar with the Company's procedures and practices. A formal and comprehensive induction is given to all new directors, which includes an overview of the Company's operations and the industry it operates in, along with site visits and meetings with Board members and key senior executives such as Business CEOs and CFOs. They are also introduced to the organization's structure, strategy, constitution, policies, and Board procedures.

New Directors undergo a detailed induction and familiarization program when they join the Board. This exhaustive program covers the history and culture of BALCO, the Company's background and growth over the decades, significant milestones, the current structure, and an overview of the businesses and functions.

Succession Planning:

The Company is committed to ensuring robust succession planning for its leadership talent pool. Through effective succession management and planning, the Company identifies and develops future leaders to tackle growth challenges successfully. This approach ensures the systematic and long-term development of individuals, providing a continuous flow of talented people to meet the organization's management needs.

Independent Directors:

Independent Directors bring an element of objectivity to the Board processes and an objective view in the Board deliberations. They provide a valuable outside perspective to the deliberations of the Board and contribute significantly to the decision-making process.

As on 31st March 2024, the Board consists of 3 (Three) Independent Directors. The Independent Directors of the Company abide by the definitions/criteria prescribed in the Act Based on the disclosures received from all the Independent Directors and in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act are independent of the Management.

Meeting of Independent Directors:

As per Schedule IV of the Act read with the Rules thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the Management inter alia to:

- Evaluate the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluate the performance of the Chairman, considering the views of Executive and Non-Executive Directors.
- Evaluate the performance of the Chief Executive Officer, considering the views of the Non-Executive Directors.

During FY 2024-25, the Independent Directors met without the presence of management 31st March 2025. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole. Additionally, the Independent Directors also met separately with the Statutory Auditors once a year to discuss matters such as key accounting issues, audit plans and to invite their overall feedback.

Databank Registration of Independent Directors:

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd October 2019, requisite confirmations have been

received from all the Independent Directors of the Company with respect to registration on the Independent Directors’ Databank.

Performance Evaluation:

In accordance with the Act, the Company conducts an annual performance evaluation to enhance the effectiveness of the Board and its Committees. The Board recognizes the benefit of evaluation exercise that provides meaningful insight to Board members on how they can improve their individual and collective contribution to the leadership and effectiveness of the Group.

In line with the previous year, an evaluation was carried out by an external third party through a secured online questionnaire platform to capture the views of each Director. The evaluation was thoughtfully structured yet practical, aimed at fostering genuine discussions on relevant issues, reviewing progress on previously identified matters, and identifying opportunities for improving the Board’s processes. Here are the key points:

Step	Description
Tailored Questionnaires	Prepared by an external agency
Secured Online Platform	Used for providing the responses
Evaluation Results Compilation	Conducted by the external agency without management involvement
Sharing of Evaluation Results	Results are shared with relevant parties
Discussion of Outcome and Feedback	Discussed at the NRC, Separate Meeting of Independent Directors, and Board Meeting
Action Plan Agreement	An action plan is agreed upon based on the feedback

Board as a Whole	Board Committees	Individual Directors	Chairman & Executive Director
Directors assess the overall performance & effectiveness of the Board.	Members evaluate the performance & effectiveness of their respective Committees.	Directors provide feedback on the performance & contributions of their peers on the Board.	Directors assess the performance and leadership of the Chairman & Executive Director.

Outcome of Performance Evaluation:

The evaluation concluded with overall positive ratings and that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. It was indicated that the Board is performing with a suitable mix of expertise that continues to exhibit a collaborative and beneficial mindset, creating a conducive environment at Board meetings for participation and challenge.

The evaluation exercise for the financial year 2024-25 highlighted several key areas for improvement and strategic focus. It was recommended that regular in-person or onsite meetings be held annually to discuss strategy, and that a government nominee be included in the Audit Committee. To enhance decision-making, an agenda, including those of urgent importance, should be discussed in pre-board meetings for better understanding and input. Greater involvement of the Nomination & Remuneration Committee (NRC) Chair was advised prior to presenting senior-level appointment proposals, along with broader consideration of the NRC’s suggestions beyond just KMP appointments and resignations. A dedicated strategy session on business and digital transformation was also suggested, with emphasis on acting upon feedback received. Additionally, it was proposed

that next-level executives be encouraged to present to the Board or its Committees. Overall, project execution and strategy implementation were identified as areas with significant scope for improvement.

Flow of Information to the Board: Meeting of the Board and Committees;

Schedule of meetings and agenda matters:

- The Board meets at regular intervals to discuss and decide on Company policy and strategy, as well as statutory and other matters. These meetings are pre-scheduled, and an annual calendar is circulated to all the Directors well in advance to facilitate planning of their schedule and to ensure meaningful participation in the meetings. However, in the case of business exigencies/urgencies resolutions are passed through circulation or additional meetings are conducted;
- Board and Committee Meetings are governed by structured agendas. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management prepares the detailed agenda for the meetings.

Circulation of Agenda:

- The Agenda is finalized by the CS, in discussion with the CEO & CFO.
- All the Agenda papers are disseminated electronically on a real-time basis. The papers are uploaded on a secure online platform specifically designed for this purpose, thereby eliminating circulation of printed agenda papers. The online platform also enables the Board to access the historical agendas, minutes, constitutional documents, Committee charters etc. It enables the participants to make notes and exchange notes amongst each other in a secured environment

Information presented at meetings:

- The Board business generally includes consideration of important actions and events. Detailed presentations are made at the Board and Committee meetings covering finance and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and risk management practices before taking on record the quarterly/half-yearly/annual financial results of the Company.

Conduct and recording of meetings:

- Majority of the meetings are conducted as physical meetings, however, at times, it may not be possible for each one to be physically present at all meetings. Hence, we provide the facility of video conferencing/telepresence to the members and invitees at various locations;
- All the meetings conducted through telepresence are recorded and stored as per statutory requirements. The CS records minutes of all the Board and Committee meetings.

Post meeting Summary/Follow up:

- Various decisions taken at Board/Committee meetings are promptly communicated to the concerned departments/ divisions;
- Draft minutes and signed minutes are circulated to Board/ Committee members within the timelines prescribed under Secretarial Standards;
- The matters arising from the previous meetings are taken up at the respective forthcoming Board/Committee meeting.

Remuneration to the Board & Executive:

The Executive Directors’ remuneration is based upon the industry practice and benchmarks considering the experience, skill, knowledge and job responsibilities. The remuneration of the Executive Directors is also governed by the agreements executed with them, subject to the approval of the Board and of the shareholders in general meetings, if necessary. The Company has granted but not vested stock option to its Executive Director.

The Non-Executive & Independent Directors are paid remuneration by way of commission and sitting fees. The Board decides the payment of commission within the limits approved by the Shareholders subject to the limit not exceeding 1% of the net profits of the Company. The Company pays sitting fees of ₹ 50,000/- per meeting of the Board and ₹ 25,000/- per meeting of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, to the Non-Executive & Independent Directors. Further, it may be noted that no stock options were issued to the Non Executive & Independent Directors during the year.

Remuneration paid or payable to Directors for the year ended 31st March 2025

Name of the Director	Category*	Sitting Fees	Salary & Perquisites	Commission to Independent & non-executive directors	Stock Option	Total
Mr. S K Roongta	ID & NED	3,75,000	-	16,00,000	-	19,75,000
Mr. DD Jalan	ID & NED	3,25,000	-	15,23,000	-	18,48,000
Mr. A. K. Mittal	ID & NED	2,50,000	-	14,70,000	-	17,20,000
Mr. Tarun Jain	NED	3,25,000	-	14,70,000	-	17,95,000
Mr. Rajesh Kumar	CEO & WTD	-	4,08,11,181	-	-	4,08,11,181
Ms. Nirupama Kotru	GND	-	-	-	-	-
Ms. Farida Naik	GND	-	-	-	-	-
Mr. Mustaq Ahmad ¹	GND	-	-	-	-	-
Mr. Maneesh Kumar ²	GND	-	-	-	-	-
Mr. Sanjeev Verma ¹	GND	-	-	-	-	-
Mr. Vivek Kumar Sharma ²	GND	-	-	-	-	-

*ID – Independent Director, NED – Non-executive Director, CEO – Chief Executive Officer, WTD – Whole Time Director, GND – Government Nominee Director

- Appointment of Mr. Mustaq Ahmad (DIN-08630622) as Government Nominee Director w.e.f. 29th July 2024 in place of Mr. Sanjeev Verma (DIN-08836996) following his resignation from the office dated 29th July 2024;
- Appointment of Mr. Maneesh Kumar (DIN-10724088) as Government Nominee Director w.e.f. 30th July 2024, in place of Mr. Vivek Kumar Sharma (DIN-10101407) following his resignation from the office dated 23rd July 2024.




















There are no material pecuniary relationships or transactions between the Independent Directors and the Company, except for sitting fees and commissions drawn by them for attending the meeting of the Board and Committee(s) thereof. None of the Non-Executive Directors hold any shares or convertible instruments in the Company. During FY 2024-25, the Company did not advance any loans to any of its directors.

Board Committees:

The Board has established various sub-committees to maintain strong business fundamentals and achieve high performance by

focusing on significant Company affairs across all regions. Each Committee is formally approved by the Board and operates under a charter that clearly outlines its purpose, roles, and responsibilities. The Chairman of each Committee provides the Board with a summary of the discussions from the Committee meetings. The minutes of these meetings are reviewed and noted by the Board. The Company Secretary acts as the Secretary for these Committees. All Statutory Committees are chaired by Independent Directors. All the Statutory Committees of the Board are chaired by Independent Directors.

Composition of Committees as on 31st March 2025

Name of the Director	Board	Audit Committee Meeting	Nomination & Remuneration Committee	Corporate Social Responsibility Committee	Relationship with other Director	No. of Directorship in Public Companies [#]	No. of Committee Position held*	
							Chairman	Member
Mr. S. K. Roongta					None	10	2	8
Mr. DD Jalan					None	4	4	7
Mr. A. K. Mittal					None	9	1	16
Mr. Tarun Jain					None	1	-	2
Mr. Rajesh Kumar					None	2	-	1
Ms. Nirupama Kotru					None	3	-	3
Ms. Farida Naik					None	1	-	-
Mr. Mustaq Ahmad					None	1	-	-
Mr. Maneesh Kumar					None	1	-	-

 Chairman  Member

[#] Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorship.

*No Director is a member of more than 10 (Ten) Committees or Chairman of more than 5 (Five) Committees (Audit and Stakeholders’ Relationship Committees) across all companies they serve. Directors have disclosed their Committee positions in other companies and do not hold directorships in more than 10 Public companies as of March 31, 2025. (Chairmanship is also counted for membership)

Board and Committee Meetings held during FY 2024-25:

Meeting	Q1 (Apr - Jun)	Q2 (Jul - Sept)	Q3 (Oct - Dec)	Q4 (Jan - Mar)	Total Meetings for FY 2024-25
Board	19 th April 2024	05 th August 2024	18 th October 2024	22 nd January 2024	4
Audit Committee	19 th April 2024	05 th August 2024	18 th October 2024	22 nd January 2024	4
Nomination & Remuneration Committee	18 th April 2024	-	-	-	1

Meeting	Q1 (Apr - Jun)	Q2 (Jul - Sept)	Q3 (Oct - Dec)	Q4 (Jan - Mar)	Total Meetings for FY 2024-25
Corporate Social Responsibility Committee	18 th April 2024	-	18 th October 2024	-	2

The maximum interval between any two Board meetings did not exceed 120 days, as prescribed in the Act.

Attendance for Board and Committee Meetings held during FY 2024-25:

Name of the Director	Whether attended AGM On 27 th June 2024	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee	Corporate Social Responsibility Committee	Total Meetings entitled	Total Meetings attended	Average (%)
		(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)			
Mr. S. K. Roongta	No	4/4	4/4	1/1	2/2	11	11	100%
Mr. DD Jalan	Yes	4/4	4/4	1/1	-	9	9	100%
Mr. Tarun Jain	No	4/4	4/4	1/1	-	9	9	100%
Mr. A. K. Mittal	Yes	4/4	-	-	2/2	6	6	100%
Mr. Rajesh Kumar	Yes	4/4	-	-	2/2	6	6	100%
Ms. Farida Naik	No	3/4	-	-	-	4	3	75%
Ms. Nirupama Kotru	No	3/4	-	-	1/2	6	4	67%
Mr. Mustaq Ahmad	-	1/3	-	-	-	3	1	33%
Mr. Maneesh Kumar	-	3/3	-	-	-	3	3	100%
Mr. Sanjeev Verma	No	0/1	-	-	-	1	0	-
Mr. Vivek Kumar Sharma	No	1/1	-	-	-	1	1	100%

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 from the Board. All Directors of the Company have duly met the attendance criteria during FY 2024-25.

Changes in Directors/Key Managerial Personnel (“KMP”) of the Company during FY 2024-25:

- took note of appointment of Mr. Maneesh Kumar (DIN-10724088) as Government Nominee Director w.e.f. 30th July 2024, in place of Mr. Vivek Kumar Sharma (DIN-10101407) following his resignation from the office dated 23rd July 2024;
- took note of appointment of Mr. Mustaq Ahmad (DIN-08630622) as Government Nominee Director w.e.f. 29th July 2024 in place of Mr. Sanjeev Verma (DIN-08836996) following his resignation from the office dated 29th July 2024.

I. Audit Committee:

Your Company has an Audit Committee at the Board level which acts as a link between the management, the Statutory and the Internal Auditors and the Board of Directors and oversees the financial reporting process. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Act. The Committee comprises of 3 (Three) Non-Executive Directors, out of which 2 (Two) are Independent Directors.

The Audit Committee of the Board, inter-alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:




- efficiency and effectiveness of operations;
- safeguarding of assets and adequacy of provisions for all liabilities;
- reliability of financial and other management information and adequacy of disclosures;
- Compliance with all relevant statutes.

The Board has accepted all recommendations made by the Audit Committee during the year.

The meetings of the Audit Committee are also attended by the Chief Executive Officer, Chief Financial Officer, Statutory Auditor, and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. Other invitees are invited on a need basis to brief the Audit Committee on important matters.

During the financial year ended 31st March 2025, 4 (Four) Audit Committee Meetings were held on the following dates: 19th April 2024, 5th August 2024, 18th October 2024, and 22nd January 2025. The Board has accepted all recommendations made by the Audit Committee. The composition details & attendance record of the Audit Committee are given in Table 1.

Table 1: Composition Details & Attendance Record of Audit Committee meeting:

Name of Member	Position	Status	No. of Meeting held	No. of Meeting Attended	Sitting Fees (₹)
Mr. Dindayal Jalan		Independent Director	4	4	1,00,000
Mr. Tarun Jain		Non-Executive Director	4	4	1,00,000
Mr. Sushil Kumar Roongta		Independent Director	4	4	1,00,000

 Chairman  Member

The role and terms of reference of the Audit Committee are set out in Section 177 of the Act, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible;
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
- Approval of payment to Statutory Auditors for any other services rendered by them;
- Reviewing with the management, the annual financial statements before submission to the Board for approval, with reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgement by management
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Approval of related party transactions;
 - Qualifications if any in the draft statutory auditor report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- Reviewing the adequacy of Internal Audit plan;

- Discussion with Internal Auditors on any significant findings and follow up thereof;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
- To investigate the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors, if any;
- Reviewing the functioning of the whistle-blower mechanism;
- Appointment of the Chief Financial Officer of the Company;
- Carrying out any other function, as is mentioned in the terms of reference of the Audit Committee;

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management Discussion and Analysis of Financial Condition and Result of Operations;
- Statement of Significant Related Party Transactions (as defined by the Audit Committee) submitted by the management;
- Internal Control Weakness as identified by Statutory Auditors;
- Internal Auditor Report relating to Internal Control Weaknesses;

The Audit Committee is also appraised on information regarding related party transactions by being presented with:

- A Statement in summary form of transactions with related parties in the ordinary course of business;
- Details of material individual transactions with related parties;
- Details of material individual transactions with related parties or others which are not on an arm's length basis along with the management justification for the same.

All related party transactions are pre-approved by the Audit Committee. During the year all transaction(s) with related parties were at arm's length and in the ordinary course of business and there was no significant material transaction with any of the related parties of the Company.

II. Nomination and Remuneration Committee:




The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity, and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. The role of the Nomination and Remuneration Committee, inter alia, includes: -

- Determine/recommend the criteria for appointments of Executive, Non-Executive and Independent Directors to the Board;

- Determine/recommend the criteria for qualifications, positive attributes and independence of Director;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension, etc.;
- Formulate criteria and carry out evaluation of each Director's performance and the performance of the Board as a whole.

During the financial year ended 31st March 2025, the Nomination & Remuneration Committee met 1 (One) time i.e., on 18th April 2024. The composition details & attendance record of the Nomination and Remuneration Committee are given in Table 2.

Table 2: Composition Details & Attendance Record of Nomination and Remuneration Committee Meeting:

Name of Member	Position	Status	No. of Meeting held	No. of Meeting Attended	Sitting Fees (₹)
Mr. Dindayal Jalan		Independent Director	1	1	25,000
Mr. Sushil Kumar Roongta		Independent Director	1	1	25,000
Mr. Tarun Jain		Non-Executive Director	1	1	25,000

 Chairman  Member

The Committee expressed its overall satisfaction with the performance of the individual Board members and the Board in totality.





III. Corporate and Social Responsibility Committee

The role of Corporate Social Responsibility (CSR) Committee includes formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be

incurred on CSR activities of the Company, and reviewing the performance of the Company in CSR. The detailed terms of reference of the CSR Committee are contained in the 'CSR Policy' which is available on the website of the Company at [CSR Policy](#).

During the financial year ended 31st March 2025, the Committee met 2 (Two) times on 18th April 2024 and 18th October 2024. The composition details and attendance record of CSR Committee meetings are given in Table 3.

Table 3: Composition Details & Attendance Record of Corporate Social Responsibility Committee meeting:

Name of Member	Position	Status	No. of Meeting held	No. of Meeting Attended	Sitting Fees (₹)
Mr. Sushil Kumar Roongta		Independent Director	2	2	50,000
Mr. Rajesh Kumar		CEO and Whole Time Director	2	2	-
Mr. Anoop Kumar Mittal		Independent Director	2	2	50,000
Ms. Nirupama Kotru		Government Nominee Director	2	2	-

 Chairman  Member

The Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act which includes formulating and recommending to the Board, a CSR Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Act; recommending the amount of expenditure to be incurred; and monitoring the CSR Policy of the Company.

During the financial year, the Company spent ₹17.95 Cr. on CSR activities.

IV. Finance Standing Committee

The Finance Standing Committee (FSC) of Directors is entrusted with the responsibility to consider and approve

the finance and treasury-related proposal within the overall limits approved by the Board. The Committee comprises Mr. Tarun Jain as Chairman and Mr. Rajesh Kumar, CEO and Whole Time Director as a Member of FSC. The Committee meets as and when required.

V. Project Sub-Committee

The Project Sub-Committee is a voluntary committee of the Board of the Company formed during the year. The Committee is entrusted with the responsibility to review the progress of the ongoing expansion Project of the Company and report the same to the Board. The Committee comprises Mr. A. K. Mittal as Chairman and Mr. Rajesh Kumar and Mr. DD Jalan as members. The Committee meets as and when required.

Engagement with Shareholders

The Company remains committed to maintaining transparent, timely, and effective communication with its shareholders. We recognize shareholders as key stakeholders and strive to ensure their rights are protected. Regular updates are provided through annual general meetings and/or extra-ordinary general meetings. Our governance framework is designed to uphold accountability, fairness, and long-term value creation for our shareholders.

General Body meeting: Location and time, where last three AGMs were held:

FY ended on	Date	Time	Venue	Special Resolution passed
31 st March 2024	27 th June 2024	03.30 PM	Through video conferencing ("VC")	1. Appointment of Mr. Dindayal Jalan (DIN:00006882) as an Independent Director of the Company. 2. Appointment of Mr. Anoop Kumar Mittal (DIN: 05177010) as an Independent Director of the Company.
31 st March 2023	27 th June 2023	03.30 PM	Through video conferencing ("VC")	1. Appointment of Mr. Rajesh Kumar (DIN:09586370) as a Director of the Company. 2. Appointment of Mr. Rajesh Kumar (DIN:09586370) as a Whole Time Director of the Company. 3. To approve waiver of excess remuneration paid to Mr. Abhijit Pati (DIN:08457230).
31 st March 2022	27 th June 2022	03:30 PM	Through video conferencing ("VC")	-

The 59th Annual General Meeting of the members of the Company will be on Thursday, 27th June 2025, at 3:30 P.M. through video conferencing ("VC") / other audio-visual means ("OAVM") pursuant to the General Circular no. 09/2024 dated September 19, 2024 ("MCA Circular") and as such there is no requirement to have a venue for the AGM.

General Body meeting: Location and time Extra-ordinary General Meeting was held:

FY ended on	Date	Time	Venue	Special Resolution passed
During the FY 2024-25	09 th September 2024*	03.30 PM	Through video conferencing ("VC")	1. Re-appointment of Mr. S. K. Roongta (DIN-00309302) as an Independent Director & Chairman of the Board of the Company. 2. Increase in Borrowing limits of the Company under Section 180 (1)(c) of the Companies Act, 2013. 3. Creation of charge on the properties of the Company to secure borrowings under Section 180(1)(a) of the Companies Act, 2013.

*Due to unforeseen and unavoidable circumstances, the Extra-ordinary General Meeting of Bharat Aluminium Co Ltd which was originally scheduled for Monday, 2nd September 2024 was held on Monday, 09th September 2024 at 03:30 p.m.

Governance and Compliance

I. Code of Business Conduct & Ethics

The Company has in place a comprehensive Code of Conduct ('the Code') applicable to the Directors and Employees. The Code is applicable to Non-Executive Directors including Independent Directors to such an extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The code reflects the core values of the Company viz. Integrity, Respect, Entrepreneurship, Care, Innovation, Trust, and Excellence.

II. Whistle Blower Policy

Your Company is committed to the highest standards of ethical, moral, and legal business conduct. The Company has in place a Whistle Blower Policy, as part of vigil mechanism which provides appropriate avenues to the Directors and employees to bring to the attention of the management instances of unethical behaviour, actual or suspected incidents of fraud or violation of the Company's Code of Conduct that could adversely impact on the Company's operations, business performance and/or reputation.

The Audit Committee has laid down certain procedures governing the receipt, retention, and treatment of complaints regarding the Company's accounting, internal accounting controls or auditing matters, and protecting the confidential, anonymous reporting by Director(s) or employee(s) or any other person regarding questionable accounting or auditing matters.

The Company also has a designated Email id - balco.whistleblower@vedanta.co.in for reporting complaints. Further, the complaints can also be lodged on the web-based portal www.vedanta.ethicspoint.com.

The Whistle Blower Policy forms part of the Code of Business Conduct and Ethics, and the same has been displayed on the Company's website at <https://www.balcoindia.com>. It is also affirmed that no personnel have been denied access to the Audit Committee.

III. Internal Control System

The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls (IFC) have been laid down in the Company and that such controls are adequate and operating effectively.

The Company has IFC framework, commensurate with the size, scale, and complexity of its operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

The controls based on the prevailing business conditions and processes have been tested during the year and no reportable material weakness in the design or effectiveness was observed. The framework of IFC over Financial Reporting has been reviewed by the internal and external auditors.

The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee. The Internal Audit team develops an annual audit plan based on the risk profile of the business activities. The Internal Audit plan is approved by the Audit Committee, which also reviews compliance to the plan.

Your Company has in place comprehensive risk assessment and minimization procedures, which are reviewed by the

Annexure I -

CEO & CFO Certification

We, Rajesh Kumar, Chief Executive Officer & Whole Time Director and Amit Gupta, Chief Financial Officer, certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2025 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in-compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered-into by the Company during the year under review which are fraudulent, illegal, or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not noticed any deficiency in the design of operation of such internal controls, or of which we are aware that needs to be rectified or informed to the Auditors and the Audit Committee.
- D. During the year it was disclosed to the Auditors and the Audit Committee that:

(1) There were no significant changes in internal control over financial reporting;

(2) No significant changes in accounting policies were made during the year; and

(3) We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting. In addition, we have no knowledge of any fraud or suspected fraud involving other employees where the fraud could have a material effect on the financial statements.

Rajesh Kumar
Chief Executive Officer & WTD

Amit Gupta
Chief Financial Officer

Place: New Delhi
Date: 22nd April 2025

Operations

- I. Korba

i. 2.45 -LTPA pre-bake Aluminium smelter

ii. 3.25 -LTPA pre-bake Aluminium smelter

iii. 810-MW Captive power plants, comprising 4x67.5-MW (270-MW - under suspension) and 4x135-MW (540-MW) units

iv. 1200 MW TPP (2x300 CPP & 2x300 IPP)
- II. Bauxite Mines at Bodai Daldali (Kabirdham District) & Mainpat Mines (operations currently being suspension)
- III. Chotia coal block (operated and exhausted the coal reserves) and an unexplored coal block Barra

Address of Correspondence

Ms. Wageesha Agarwal

Company Secretary
Bharat Aluminium Company Limited
Aluminium Sadan, Scope Office Complex, Core-6,
7 Lodhi Road, New Delhi 110003

Risk Management Committee periodically to ensure that management controls risk through means of properly defined framework. The Audit Committee of the Company also reviews the risk matrix and mitigation plan on a half-yearly basis.

IV Risk Mitigation Plan

Your Company has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Risk Management Committee quarterly to ensure that management controls risk through means of properly defined framework. The Audit Committee of the Company also reviews the risk matrix and mitigation plan half-yearly.

V. Compliance

Our compliance systems cover a multitude of statutory obligations and ensure adherence to all applicable laws and regulations. During FY 2024-25, no material and uncontested financial or non-monetary sanctions were imposed upon the Company except as disclosed in the Financial Statements. Some of the key compliance aspects are dealt with below:

(a) Disclosure of Related Party Transactions:

Pursuant to Section 177, read with Section 188 of the Act, all the related party transactions were at arm's length price and in ordinary course of business. All transactions with the related parties were duly approved by the Audit Committee.

(b) Disclosure of Accounting Treatment in Preparation of Financial Statements:

The Company follows the guidelines of Accounting Standards referred to in Section 133 of Act read with Rule 7 of the Companies (Accounts) Rules, 2014 together with early adoption of Accounting Standard (AS) 30 'Financial instruments: Recognition and Measurement' and the consequential limited revisions to certain Accounting Standards issued by the Institute of Chartered Accountants of India.

(c) CEO & CFO Certificate:

The CEO and CFO certification of the Financial Statements for FY 2024-25 is enclosed at the end of this report as [Annexure I](#).

Shareholding Pattern by Ownership as on March 31, 2025

Category of Shareholders		No. of Shares Held	% of Total Shares
A Promoter's Holding	1 Indian promoter-Vedanta Ltd.	1,12,518,495	51.00
	Sub Total	1,12,518,495	51.00
B Non-Promoter Holding	2 Non-Institutional		
	a) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-
	b) Central Govt.	1,08,106,005	49.00
	Sub-total	1,08,106,005	49.00
	Grand Total	2,20,624,500	100.00