



HINDALCO INDUSTRIES LIMITED

64th ANNUAL GENERAL MEETING

Tuesday, August 22, 2023 at 3.00 P.M. IST

Mr. Kumar Mangalam Birla

Good afternoon, Dear shareholders. I, Kumar Mangalam Birla, Chairman of your Company, welcome you all to the 64th Annual General Meeting of your company. We appreciate you joining us virtually today. As you are aware, this Meeting is being held through audio-visual means, in accordance with the relevant circulars issued by the MCA and SEBI. The deemed venue for this Meeting is the Registered Office of the Company. We confirm that the requisite quorum is present and accordingly, this Meeting is called to be in order.

It is my pleasure to introduce the Directors of your Company present today. Beginning with Mr. A.K. Agarwala, Non-Executive Director. Ms. Alka Bharucha, Mr. K.N. Bhandari, Mr. Sudhir Mital, Mr. Vikas Balia and Mr. Y.P. Dandiwala, Independent Directors. Mr. Satish Pai, Managing Director and Mr. Praveen Kumar Maheshwari, Whole-time Director. Mr. Anant Maheshwari, Independent Director and Mrs. Rajashree Birla, Non-Executive Director have sought leave of absence due to other prior commitments. I also welcome Ms. Geetika Anand, Company Secretary & Compliance Officer, and the representatives of the Statutory and Secretarial Auditors of the Company.

The Notice, the Standalone and Consolidated Financial Accounts for the financial year 2022-23, together with the Board's Report and Auditors' Report has been sent electronically, to all the Members registered with the Company or the RTA or the Depositories as on the cut-off date.

The Notice convening this Meeting along with the Directors' Report, is being considered as read. Further, since the Statutory Auditor's Report and the Secretarial Auditor's Report, neither contain any qualifications, comments or observations on financial transactions nor highlights any matter having any adverse effect on the functioning of the Company, the same are not being read at this Meeting. Further, please note that all the inspection documents can be accessed through the 'Inspection Tab' on the Instameet portal.

I would now like to go through the performance of the Company for the year gone by. This will be followed by the Question & Answer session. The Members who have registered as Speakers will be called out in the order of Serial numbers assigned to them. Other Members can e-mail their queries. Your queries shall be responded to by the Company officials in due course this is for members who send their queries by email. Post the Question & Answer session, we will proceed with e-voting for such Members who have not voted through the remote e-voting facility. I move on to the Chairman speech.

Dear Members India is on the upswing. It is an economic resurgence story that shines bright in global economic landscape that is riddled with uncertainties. Around the world, nations are witnessing the devastation that accompanies extreme climate changes. There were hopes of a smooth end to the Russia-Ukraine war, but the conflict continues to impact global industry and trade. The US-China standoff continues to cloud the geopolitical scenario as well.

Against this backdrop, corporations that have been anchored by purpose have overwhelmingly created shareholder value. Our firm belief in 'Leading with Purpose' and 'Growing with Responsibility' has been unwavering. The foundation of our Group rests on a rich legacy of trusteeship, which imagines corporations as institutions that drive collective prosperity.

In FY2022-23, we articulated our Group's long-held, implicit Purpose statement. At its heart is the commitment to enrich lives by building dynamic and responsible businesses and institutions that inspire trust. Hindalco has been Enriching Lives through multiple ways. Your Company has added to the nation's economic strength through new alloys and innovative products that advance India's industrial vision. Your Company has taken several steps forward towards carbon neutrality, water conservation, waste neutrality and biodiversity protection, even as climate changes threatens to go out of control. And as always, Hindalco continues to work with communities to create sustainable livelihoods and support social upliftment. I am sure that you share our pride in being ranked the most sustainable aluminium company in the world for the 3rd year in a row by the Dow Jones Sustainability Index rankings.

Let me now share my thoughts on the emerging micro-economic trends.

While the global economy contends with challenges posed by elevated interest rates and the ongoing Ukraine conflict, the global financial markets have managed to hold up reasonably well. This is evident from the diminishing stress levels seen in the banking sector in the US. While the overall manufacturing sector is experiencing a decline, sectors like capital goods have rebounded to above pre-pandemic levels. Furthermore, with the subsidies under the CHIPS act, and Inflation Reduction Act, in the medium to long term, economic activity is expected to be robust.

In the short-term, in CY23, the advanced economies are expected to experience softness in industrial production. Central banks led by the US Federal Reserve are focused on reducing core inflation and are seem to be at the end of their rate-hiking phase, signaling cautious optimism for the global economy and financial markets. While Eurozone's economic growth is expected to decelerate sharply in CY23 due to inflation-led demand slowdown, the European markets are expected to recover in CY24. The Chinese economy's post pandemic recovery is softening due to the ongoing weakness in real estate, consumer goods, and weak external demand.

On the other hand, regions like emerging Europe, the Middle East and Latin America are expected to experience an uptick in economic activity in 2024. Overall, the IMF projects global economic growth to decline from 3.5% in CY22 to 3% in CY23 and CY24. The only bright spot is India which is likely to grow at 6.1% in CY23, driven by strong domestic demand, robust services sector activity and healthy public capex momentum. The government-led push for infrastructure investments and pragmatic policies such as the production-linked incentives scheme, have led to a surge in private capex. As global corporations actively adopt the China+1 strategy, India is well positioned to play a pivotal role in this story.

Here's how your Company is leveraging on its strengths to contribute to India's emergence as a manufacturing powerhouse. Take green transportation for example. Indian Railways has the laudable goal of becoming Net Zero while concurrently doubling freight capacity. Hindalco is going all out to support the Railways' carbon goals. We have already commercialized India's first all-aluminium light weight rake which is not just enabling higher speed and more payload per trip but will save over 14,500 tonnes of CO2 over its lifetime.

We plan to introduce three more designs of freight wagons in the coming months targeting specific end use applications including bagged cement, and foodgrains. We are even more excited to partner Indian railways and the passenger coach manufacturing ecosystem for the ambitious high speed Vande Bharat trains. An investment of Rs. 2,000 crore is planned for the project and technology tie-ups are in place to bring new extrusion and fabrication technologies to India.

There's another sector where Hindalco is helping to paint a greener picture. With the scaling up of EV manufacturing in India, Hindalco is working closely with OEMs to co-develop and manufacture critical components like battery enclosures, motor housings, busbars, structural and safety components, lightweight load bodies, etc. using our engineered alloys and precision manufacturing facilities, many of which are being designed and developed for the very first time in India. Our projects for battery foils, coated aluminium fins, aero grade extrusions are also on track to make Hindalco an ideal partner for multiple industries to support their new product development and make in India initiatives. It is no exaggeration to say that there is an unmistakable energy running through your Company, and that is reflected in your company's performance.

Let me dive into the company performance at FY23. In a year marked by heightened geopolitical and macroeconomic headwinds, your company delivered a resilient performance along with noteworthy achievements in a FY23 consolidated revenue touch the record high ₹223,202 crores, a 14% increase over the previous year driven by growth in value added products across all its businesses. Consolidate development are declined by training center on year packed primarily by inflationary cost pressures. A strategic focus on the downstream segment, on the other hand, help dealing our business from Lyme volatility.

This resulted in a significant improvement in the contribution of the downstream segment. You can solve a bidder withdraws from 59% in FY23 to 69% in FI, in 59% in FY22, 69% in FY23. Impressive growth the robustness of Hindalco is integrated business model. Let me talk about our business segments. Novelist delivered a solid performance in FY23 despite challenging admits. The company achieved record net sales of 18.5 billion dollars and 80% increase over the previous year. Operating cash cluster error record 1.2 billion dollars and increase of 12% year on year,

supported by Edigin working Capital Management coming to the Indian Aluminium business. Despite higher input costs and unfavorable macros, the upstream aluminium business achieved strong everyday margins of 25%, positioning itself amongst the best globally.

The India aluminium downstream business experience its highest ever EBITDA growth of 64% in a FY23 back buy and enriched product mix. A couple of business delivered outstanding results achieving an all time high apinder of 2253 crores reflecting a 62% year on year increase driven by robust market demand, stable operations and higher value product sales. A cup of business has emerged as a top 3 copper or there globally outside of China. Specialty alumina business also showed remarkable growth. The business has set up a new legal entity in Japan, Yusuf Customers, in Pari Asia. As a local company. It has also commissioned a 33 tonnes per hour waste boiler and turbine at Belagavi, which theatres to nearly half of the energy requirement of the unit, making Hindalco the only special key alumina supplier in the world with such high usage of green energy.

In short, the special key alumina business has taken a quantum leap towards becoming a truly global supplier of green alumina. on the capital allocation framework. Since announcing a capital allocation plan in 2021, your company has demonstrated financial problems allotting free cash flow to growth projects, deleveraging and distribution of dividend. As part of the strategy, Hindalco Zimbabwe on a transformational growth is at Novelis and India businesses with the total Capex of 4.63 billion dollars for India and novelists in projects that are under execution values as growth projects totally \$3.5,000,000 underway the US, South Korea and in Brazil reserve increase in demand for sustainable aluminium products. Hindalco is India business as ongoing growth prospects of around 1.13 billion dollars under execution, which include high growth downstream projects in immobility, packaging, building and construction, consumer durables and resources securitization.

Amidst these ongoing organic expansions, we continue to deal average while consolidated with consolidated net debt reminder standing at well below 2 times at the end of financial year 22-23, reflecting a very sound and solid financial situation. Let me now come to the dividend recommendation for the fiscal year 22-23. The bottom directors has recommended dividend of ₹3 per equity share. This is in line with our dividend policy and reflects the need to blowback capital into strategic growth projects for long term value creation.

Let me know touch on the outlook for the period ahead. FY24 has started on a positive note. Your company recorded a consolidated net profit at 2540, 50,00,00,000 in the first quarter to selecting a sequential improvement in performance. This was driven by recovery Novelis and the India downstream business novels reporting the sequential improvement. Importunately Adjusted EBITDA and EBITDA Patel primarily reflecting the favorable product mix and record shipments of automotive aluminium. The COP of business achieved record metal sales and maintained its market chair is fight undergoing a plant shutdown.

Coming to ESG and crime reduction, Indaka has relentlessly strive to build a greener tomorrow while also building responsible businesses that inspire trust and Enrique society. Hindalco is commitment reducing its ecological footprint and fostering sustainable growth as juvenile to adopt pioneering strategies, cutting and cutting-edge technologies and impactful initiatives.

I'm delighted to announce that your companies making an investment of ₹2000 crores to establish the first of its kind copper and E waste recycling facility in India. This move addresses the mounting challenge posed by E waste, recognised as the foremost waste stream on a global scale. The hazardous nature of E waste is compounded by improper handling, meaning to a significant loss of valuable materials.

At present, due to lack of advanced metal extraction and refining technologies. Mystically, a substantial volume of E waste is exported to other nations. Bringing this cutting-edge technology to India marks a transformative step. Was offering a tangible solution aligned with your company and in fact our nations circular economy agenda. Let us now shift the focus to Novelis and its journey towards a most circular economy. In fiscal 23 novellas recycled 2.3 million tonnes of aluminium strap and increase the recycle content in this product to 61%, up from 57% in at FY22. This event firmly sets Novalis apart from its peers with a recycled content rate. More than double is nearest comparative. At Hindalco, 90% of our waste is being utilized across our sites in India.

In this week 23, we have installed over 100 utilized over 100% of flyash and the box at residue from 3 of our 4 Alumina smackers. Alumina refineries companies achieved Sup free certifications at 14 Indian sites and is working towards water positive in all its minds by the ear attract publicity. Hindalco venerable energy integration has increased by over 54% of FY23 and currently stands at 1:00 150 megawatts against a target of 300 megawatts by 2025. Initiatives like Wallis Zero Net Zero lab in Switzerland, a crucial for reducing your company's overall carbon footprint. RSU driven strategies and initiatives aim to create long term value first, also making a positive impact on society.

Who are initiatives in education, health, sustainable livelihood, infrastructure and other social causes. We have been able to touch the lives of 2,000,000 people annually. A community spent for physical 23 was ₹136 crores inclusion 6 decades ago. Hindalco embark on a journey of nation building, laying the foundation with the establishment of an aluminium plant in Unix food in Uttar Pradesh today by utilizing indigenous resources to manufacture premium products that are sought after not just in India but around the world to companies nurturing the local economy and computing to nation building.

Azhar Ko advances from a manufacturer metal to provider of metal solutions. And as our nation enters at 25th next 25 years of Amritpal, I'm confident that Hindalco is commitment to innovative and transfer solutions will not only shape the trajectory of your company but also contribute significantly India's growth and global recognition as a manufacturing powerhouse. On behalf of your company's board, I would like to extend. A deep appreciation Banks, financial institutions, stakeholders, business associates and the state and central government they support has been invaluable driving your companies' roads. And to our shareholders, your unwavering support is deeply appreciated and drives us pixel Excel further.

We shall now move ahead with the question-and-answer session. All the members that are currently placed on all the members are currently placed on mute. The moderator will unmute the speaker member after calling out their name in the order of their assigned serial number. Each speaker can have a maximum of 3 minutes. Speakers are rested to restrict their questions, speech, comments strictly to the business of the meeting which is performance of the company. FY23 alone, you are requested to click on the audio and video icon on your screen. In case you are name

unable to connect your video, you may proceed with just the audio mode. I now request the moderator call upon the speakers in the serial number assigned to them.

Moderator

Thank you, Sir. We have the first question from Mr. Gautam Nandy. Mr. Gautam,

Mr. Kumar Mangalam Birla

is this first? Not there. Moderator

Moderator

Mr. Vimal Kumar Agarwal is not present, Sir. Mr. Gautam Nandy.

Mr. Kumar Mangalam Birla

I would like to move it Moderator.

Moderator

Thank you, Sir. We now move to our next speaker. Mr. Yusuf Yunus Rangwala as other speakers. are not present.

Mr. Kumar Mangalam Birla

Moderator one minute What about Miss Sushma Chanda?

Moderator

She is currently not present in the meetings,

Mr. Kumar Mangalam Birla

Mr. Badri Bajaj.

Moderator

He is also not present in the meeting.

Mr. Kumar Mangalam Birla

Okay now move on Mr. Yusuf Rangwala. Mr. Rangwala are you there?

Mr. Yusuf Yunus Rangwala

सर मैं डाइनेमिक चेयरमैन से आपको आवाज़ आ रहा है चेर्मन। 100 घुमाकर। हाँ, हाँ, आपकी आवाज आ रही है। नमस्कार सर नमस्कार सर, हाउ आर यू आफ्टर लॉन्ग? हेल्प यू। जी सर, फिजिकल मीट नहीं हो तो फिर आपसे मुलाकात।

आपकी आवाज से। नहीं हो रही है, सर। अभी सर, मैं बात करना चाहता हूँ सर येस सर एक्सलेंट बैलेंस आई रिसेव बैन, सिर्फ फ्रॉम योर डिपार्टमेंट अराउंड 350 सर डेट इस वेरी फैंटास्टिक एंड वेरी एक्सलेंट। सर, आप। अपने सब बता दिया सर, इस बारे में मुझे कुछ नहीं पूछने है। मेरा सर 112। एक आई हैव 2223 कोर्स केश्वन नंबर वन इस टु मेन्शन बेगि ₹123 वैन रूपीस शेर सैड दैट इज़ ए वैरी फैक्स अलर्ट वेरी फैनटैस्टिक नंबर टू हाउ टोटल नम्बर ऑफ स्टार हाउ मेनी टोटल नम्बर विस्टा फ़ोन नंबर थ्री सर वी हैव इन उत्तर प्रदेश यू मेन्शन्ड ऐल्युमिनियम सर वॉन्ट टोटल नम्बर ऑफ पीपल अर वर्किंग देर उत्तर प्रदेश यू मेन्शन्ड सर इन फ्यूचर मिनिस्ट्री? लाइक टु नो आवर लिंक पीपल वॉट एजेंट दे अर गिविंग ए वेरी गुड सर्विसिज़ सर एक छोटा सा अपना ग्रुप कंपनी जैसा है सर आप लिंग वालों को ही अपन करो ना सर देश में नंबर वन ऑफ द ओल्ड कंपनी लिंक पीपल बिकॉज़ इम्पोर्टेन्ट सर्विस इस नॉट गुड सर थिस इस मैं सजेशन सर इट डिपेंड्स ऑन यू सर आई विल रिक्वेस्ट फॉर डू यू नेक्स्ट ईयर यू प्लीज़ चेंज योर एजेंट लिंक रिक्वेस्ट सर आर नथिंग नो टु ऐड ओर कंपनी और प्रशासन 210 सर सर गिविंग ए वेरी गुड सर्विसिज़ टुडे चैनल सर यू अर लुकिंग वैरी एंड सो वी अर लुकिंग वैरी यू नो यू अर लुकिंग वैरी गुड सर योर फैमिली मेरी साइन सर स्टार फ़ोर स्पीड बाई।

आई लाइक। इट। थोड़ी सी लिमिटेड ने स्टील सिटी फिफ्थ ईयर सर मैं फिजिकल मीट के लिए आशा करता हूँ सर नेक्स्ट ईयर है, वो 65 का होगा तो अपन फिजिकल मीट करेंगे सर। मैं आशा करता हूँ, सिल्वा सर, मैं अपने फैक्टरी है सर, बहुत साल पहले आप लिखे गए अराउंड 10 नहीं है सर अभी 10 साल का सर हो गया सर अभी आप लेके जाइए सर मैं आपका रिक्वेस्ट चाहिए छोटा सा कर के यहाँ पे आप नाम। करना चाहता। फूलों की खुशबू कलियुग की बांग अप। साथ और सब सब रिज़ॉल्यूशन में सबसे फुल सपोर्ट देता हूँ। मैं वेरी हैप्पी रक्षाबंधन और माता जी कैसे सर माताजी को 56 नमस्कार हाउ इस योर मम्मी घाट यू मैडम एक्टिंग हेल्थ प्लीज़ हेल्थ ऑफ मर्डर से इस वेरी वेरी से फाउंडर ऑफ यू सर इसका पिलर ऑफ यू सर, थैंक यू वेरी मच सर जय हिंद आइमैक्स। सॉरी।

Mr. Kumar Mangalam Birla

Thank you Mr. Rangwala Yeah, Moderator

Moderator

Thank You sir. Our next speaker for the event is Mr. Manoj Kumar Gupta.

Mr. Manoj Kumar Gupta

Good afternoon, Chairman, Board of Directors. My name is Manoj Kumar Gupta. Join this meeting from Kolkata. Sir, I feel proud to see you and I will print respect and regards to your beloved mother. Please convey our best places to your mother and I always pray to God for you and your mother's healthy and prosperous. Think I totally agree with Mr. Rangwala there today You are looking good because I have seen you in Ultra tech know there's so Sir and Sir, you have covered several things in your opening remarks. I convey my prescription, the company secretary and a team to help us to join meeting through PC.

The aluminium demand will go up in coming time. And what's your plan in that regard, Sir and Sir? Now the government is proposing to start the production of rail coaches and rail wheels from aluminium. So, we will you tie up with the railways to supply the aluminium, to rail coach factories and the railway wheel factories. That will a big chance to get order from the railway to supply the aluminium or supply their product. Under the brand of Hindalco Industries. Serve the country and try to inspire the women empowerment in the company and nothing to say more. Sir pe possible try to arrange a plant visit of Renukoot Vikas. There is a build a temple of Radhakrishna. We want to see that and please last. But we wish to go to give you more success and make a plan to come to Calcutta. Sir, we want to meet you.

Mr. Kumar Mangalam Birla

Thank you.

Moderator

Thank you, Sir. We have the next. The next 2 speaker, Mr. Gautam Tiwari and Mr. Gaurav Razakar they are currently not present in the meeting. So, we move on to our next speaker, Mr. Sharad Kumar Shah.

Mr. Sharad Kumar Shah

Hello, can you hear me Sir?

Moderator

Sir, you are audible. Kindly Ask you a question.

Mr. Sharad Kumar Shah

Sir

Mr. Kumar Mangalam Birla

आपकी आवाज नहीं आ रही है Moderator You have to tell him can't hear you can't hear it.

Mr. Sharad Kumar Shah

Sir, good afternoon. Whether you can hear me now,

Mr. Kumar Mangalam Birla

No, we can't hear you. You have to be louder.

Mr. Sharad Kumar Shah

Okay okay

Mr. Kumar Mangalam Birla

Yes, better now please go ahead.

Mr. Sharad Kumar Shah

Good, good afternoon, Sir. We are meeting after very long time in VC Sir, which year particularly have studied your balance sheet. Debit equity ratio is reduced to 0.6 to 0.64. Our share price is close to book value. That is what I wanted to tell you, that you just express your views on that. Better are number one in aluminium. In India like our cement business, we are number one, so like to know that another thing very small things that this year our review is higher in stand-alone and consolidate and these particular year. The same thing, the inventory and power and fuel cost. Has reduced our path and earning culture. And another thing what I observed there is consolidate.

What has happened that our employment cost is higher than the fact of consolidate. So, what I looked here Sir, definitely we have to look that we are not in profit this particular year mainly because our expenses are increased. So please look into this aspect and see that next year is much better. Another thing what I have just there our registered office is changed to Warley and I am very happy because I say very close. Early another thing is that I'm happy that. Begin time is our now Aditya and difference between Cape intake and we bring time that lead time is in Mumbai. So, it becomes very easy for us to approach and I requested link time to send me the email address of. Their team leader.

Mr. Ketan Chaudhary and mobile number, that is the only interest I made to keep in this RTI link time if we do it with, but it is much better, Sir. Thank you very much. Nothing to add, Sir. And I'm very happy to see you on that screen. Thank you very much, Sir.

Moderator

Thank you, Sir. Our next speaker, Mr. Mahesh, is currently not presenting the panel, so we move on to our next speaker. Madam Vasudha Vikas dakwe.

Miss Vasudha Vikas dakwe

Okay. Thank you. can you hear me Sir.

Moderator

Madam, yes, you are audible.

Miss Vasudha Vikas dakwe

Yeah, thank you very much for giving me opportunity to speak respected Chairman's are Board of Directors and my fellow shareholders myself Vasudha from Thane. I would like to Congrats our secretary team for sending with the soft copy of the report well in advance which itself is clear and transparent. I would like to ask what is your attrition rate? Please highlights why did our foreign exchange earnings is less than foreign exchange outgoing.

Please look into the matter of unclaimed dividend amount which is going to transfer IPF of count after 7 years as per SEBI rule. But could you please take more efforts to avoid these as it is the hard and fast money of the minority shareholders. With this I support all the resolution and my best wishes for all the festivals coming during the month of Shravan and Bhadrapad. Thank you very much, Sir.

Mr. Kumar Mangalam Birla

Thank you.

Moderator

Thank you. Mam. Our next speaker for the event is Mr. Santosh Kumar Saraf. Mr. Santosh?

Mr. Santosh Kumar Saraf

हैलो 1 मिनट , जस्ट मिनट , आई ऍम शेयरिंग माय वीडियो

माननीय अध्यक्ष जी, उपस्थित निदेशक, मल के सदस्यगण ,अधिकारीगण और कर्मचारीगण, मैं संतोष कुमार सराफ कलकत्ता से आप सभी को नमस्कार करता हूँ, आशा करता हूँ आप अच्छे श्वास होंगे, सर सबसे पहले

मैं उन कर्मचारी, भाई बहनों को अपना आभार प्रकट करता हूँ जो हमारे फैक्टरी में काम करते हैं जिनकी कड़ी मेहनत के कारण आज हमारी कंपनी के आगे बढ़ रही है और उन्नति कर रही है। मैं उनसे प्रार्थना करता हूँ भाई आप इसी तरह काम करिए, हमारे को अच्छा रिज़ल्ट मिलेगा और कंपनी भी अच्छा डिविडेंड देगी और मैनेजमेंट भी आप की सराहना करेंगे। सर.

सर मैं जानना चाहूंगा की अपने जो कोई इनसाइडर ट्रेडिंग रोकने के लिए अपने कोई मेकनिजम तैयार किया है, क्या? ये अभी गवर्नमेंट नए नए नियम ला रही है तो उसमें के बारे में आपने क्या कदम उठाया? बताइए, सर. एक सर जो फिजिकल शेयर है, अपने कर्मचारी अभी जो है उनके में कितने कर्मचारी अभी भी फिजिकल होल्डिंग रखते हैं तो उनको नहीं? वो फिजिकल होल्डिंग को डीमेट करवाते हैं तो उनका फिगर बताइयेगा और उनसे रिक्वेस्ट करता हु 2018 से सेबी रिमाइंडर दे रहा, आप जरूर फिजिकल को डीमेट कराये।

ज्यादा समय नहीं लेता हूँ सर आपने बहुत अच्छा भक्ति में रखा और बहुत कुछ समझाया। इसलिए मैं ज्यादा प्रश्न नहीं करता तो आपसे ये रिक्वेस्ट कर सकते हैं। अगले साल ए विसी मीटिंग कंटेन्यू रखें, जिससे हमें कलकत्ता से, अपने कर्मचारियों के प्रति और आप के प्रति अच्छे काम का आभार प्रकट कर सकू और जय हिंद, जय भारत, मॉडरेटर जी भी काफी अच्छे से लिंकइन टाइम वाले भी काफी अच्छी सर्विस है। इनका भी आभार प्रकट करता हूँ। जय हिंद, जय भारत, नमस्कार।

Moderator

Thank you. Sir.

Mr. Kumar Mangalam Birla

Thank you. Mr. Saraf.

Moderator

Move on to our next speaker, Madam Lekha Shah

Ms. Lekha Shah

Hello. Can you hear me, Sir?

Mr. Kumar Mangalam Birla

Yes, please go ahead.

Ms. Lekha Shah

Thank you, Sir. Respected Chairman Sir, Board of Directors and my fellow members, good afternoon to all of you, myself Lekha Shah from Mumbai. First of all, I am very much thankful to our company secretary Magasy and Satamanam for extending very good investment services and also sending me the AGM notice well in time which is full of knowledge act and packages in place. Thank you, chairman Sir, for explaining Ashwell out the company. Congratulations for excellent

work Sir. Sir, I pray to God that he always showers kiss blessing upon you. Chairman Sir, I would like time all the personal company for receiving awards and recognition by ever plan during the year 22 and 23 and also amlabad the company is doing very well Tuff and Tough CSR Activities. Am proud to be a shareholder of this company.

Chairman Sir, I am fully agree with Mr. Santosh Bhai from Calcutta. I hope the company will continue video conference meeting in future. I would like to appreciate our company secretary Mageshbhai against by effects making things so much easier for us to understand through Annual Report. Thanks. I have no questions today. I strongly support all the resolutions for today's meeting. My best wishes always our company and this prosperity. Thank you so much, Sir.

Mr. Kumar Mangalam Birla

Thank you.

Moderator

Thank you. Maam. Move on to our next speaker, Mr. K S R G Krishna. He is currently not present in the meeting. So, we move on to our next is become Mr. Hariram Chaudhary. Mr. Hariram kindly enable your video and ask you a question.

Mr. Hariram Chaudhary

Now the starting my video and I unmuted also the chairman Kumar Mangalam Ji Birla.

Mr. Kumar Mangalam Birla

Cannot hear you Sir. Mr. Chaudhary आपकी आवाज़ नहीं आ रही है।

Mr. Hariram Chaudhary

हाँ, अभी देखिए अभी आवाज आएगी।

Chairman Shree, Kumar Mangalam Birla, other shareholders and my dear CSR Committee Chairman also my name is Hariram Chaudhary on speaking from my home at Santa Cruz and first of all I suggested I will tell you...

Mr. Kumar Mangalam Birla

आपकी आवाज़ नहीं आ रही है। Mr. Chaudhary, we cannot hear you.

Mr. Hariram Chaudhary

अच्छा वॉल्यूम तो मैंने तेज कर दिया है वॉल्यूम को तेज किया मैंने तो देखिये, मेरा सजेशन ये है कि हम हाइब्रिड मीटिंग करें। फिजिकल एस वेल एस ऑनलाइन, ये मेरा सजेशन है। अनेक्सेर के लिए विचार किया जाए। इससे सभी लोग रैनी सीज़न है। इसके लिए भी वो अटेंड कर सके तो ये मेरा एक सजेशन है और दूसरा ये

सजेशन है कि दिवाली पर गेट टू गेदर भी ऑर्गनाइज किया जाए। मेरी आवाज़ आ रही है? मेरी आवाज़ आ रही है?

अच्छा और अभी अभी सीएसआर के बारे में ये कहना है कि टॉपिक है काइंडली ग्रेटेस्ट अमाउंट में खर्च किया है। और क्या ये अमाउंट 2% से ज्यादा है और ये सी एस आर कमिटी चेयरमैन कौन है और सी एस आर कमिटी मेंबर कौन है? आपका रिज़ल्ट बहुत अच्छा है। इनकम प्रॉफिट पहले से बहुत अच्छा है। अपने फर्स्ट क्वार्टर का रिज़ल्ट भी अच्छा है वो भी बहुत अच्छा है। उसके लिए हमें बड़ा संतोष है। एनुअल रिपोर्ट कंपनी सेक्रेटरी उसके लिए कंपनी सेक्रेटरी को मैं बहुत बहुत धन्यवाद। एक मेरा सजेशन ये है की सेक्रेटरी डिपार्टमेंट में रेडी क्रिकेट मोबाइल फ़ोन रखा जाए उस से अगर वो हम कॉन्टैक्ट नहीं कर सके तो कम से कम मैसेज दे सके।

अभी सोलर एनेर्जी के बारे में बताये की हम सोलर एनेर्जी यूज़ कर रहे हैं क्या हम वाटर हार्वेस्टिंग यूज़ कर रहे हैं और क्या हम डिजिटल टेक्नोलॉजी में हम एडवान्स्मेंट में क्या कर रहे हैं? क्या हम आर्टिफिशियल इन्टेलिजेन्स यूज़ कर रहे हैं? अच्छा, फिर कैपिटल एक्सपेंडिचर साथ उतना हुआ और 22-23 में कितना हुआ? 23-24 में कितना हुआ? और अभी अंत में डिविडेंड के बारे में मुझे जानना है की कितने शेयर होल्डर्स ने अनक्लेम किया है? सजेशन ये है की उनको भी एक रिमाइंडर वो भेजा जाए।

मुझे ये भी जानने दीजिये टोटल शेर होल्डर्स हमारे कितने है? फैक्टरी विजिट का समर्थन करता हूँ कि फैक्टरी विजिट किया जाए और इसी के साथ May I conclude by coming. My best wishes for all the progress and prospere in the company. Thank you, Kumar Mangalam Birla. My name is Hariram Chaudhary. Thank you.

Mr. Kumar Mangalam Birla

Thank you, Mr. Chaudhary.

Moderator

Thank you, Sir. Our next speaker for the event is Mr. Vinod Agarwal. Mr. Vinod?

Mr. Vinod Agarwal

Can you hear me? Respected Chairman, Mr. Kumar Mangalam Birla and MD Satish Pai, SFO Mr. Praveen Kumar Maheshwari and CS Geetika Anand, she come from may be FRA. Good afternoon and Praj to everyone. I voted for the 7 graduations in today's meeting. Sir, I have noted the financial, the revenues of 2,23, 102 crores. Very good performance of the company last year and its added mostly by higher production then the higher production and higher value of aluminium and Sir, I complement the management for the R&D team that it has set up.

Sir, 796 crore was the R&D spent. We have got 529 patents filed and 427 patents were granted. Sir and he developed 62 new products and among them and they were the aluminium hydrates and then the FRB composable 99% 4 NI Purity Alumina 99.99% patents and we got for this product which is very good. Something 99% in Alumina. There is something which has done good for company by a R&D team. Sir. Now I would like to know Sir Novelist is an mostly operating

abroad recycling aluminium. Can it? Can we set up some facility in India for recycling aluminium and the copper, Sir, at present we are only making upstream and downstream aluminium and copper 7.

We have got our own smelters to make them Sir, but I don't think so. We have got recycling facilities and we are doing more of value-added products by down streaming aluminium and our revenues are coming more being added through the downstream process than Sir. I also like to know since lithium has been discovered in India in Jammu and Kashmir region in Leh, Ladakh and those regions Sir, are we likely to file for mining rights out there to get for mining rights for lithium? Sir, this is the material of the future Sir and all TV and everything will be depending on that Sir. So, my query is that we should apply for lithium ion and mining. Mining and a copper division was good. Sir. All the company has performed well overall Sir. I wish the company all the best for future Sir. Thank you, Sir. Signing of Vinod Agarwal from Mumbai.

Mr. Moderator:

Thank you, Mr. Agarwal. Now one is the speaker, Mr. Aspi Bhesania, currently is not present in the panel. So, we move on to our next speaker, Mr. Kirti Shah.

Mr. Kirti Shah:

Chairman Sir, good afternoon, Hello

Mr. Moderator:

Hello Sir, you are audible,

Chairman Sir, good afternoon

Mr. Kumar Mangalam Birla:

yes, Good afternoon. Please go ahead.

Mr. Kirti Shah:

चेयरमैन सर आपका वर्किंग तो आपने बताया है अच्छी तरह से है और इसे मार्केट कंडिशन में वर्ल्डवाइड इतना क्राइसिस में है। आपने जो वर्किंग किया है वो काफी अच्छा किया हुआ है, लेकिन अभी मोदी जी थर्ड इकनोमिक को वर्ल्ड की थर्ड बिगैस्ट इकॉनमी बनाना चाहते हैं तो आप का दायित्व काफी बढ़ जाता है। पूरा वर्ल्डवाइड आपका जो मार्केट में ेकशन जैसे आपने पहले भी कंपनियों का किया हुआ है तो अभी भी जो कंपनियां अच्छी मिल रही है तोल मोल के भाव में है तो अभी से आप उसका प्लैन कीजिए और 2 साल के बाद अच्छे अच्छे रिज़ल्ट करके आप सही तरह से आगे बढ़ें।

चेयरमैन सर मैं कई बरसों से आपको बोल रहा हूँ की आपका प्रोमोटर होल्डिंग क्यों नहीं बढ़ाना चाहते हो? अभी ये थर्ड लार्जैस्ट इकनोमिक में आपको पैसा बहुत लगेगा। तो क्यूँ ऐप के लिए भी आपको अभी कोई जगह नहीं है? आपका होल्डिंग बहुत ही काम है, 34.64% है तो अभी आप कैसे डाउनलोड करेंगे समझ नहीं आ रहा है। और भी काफी तो इसके लिए खास सोचने की जरूरत है। क्या प्रमोटर अपना होल्डिंग सही तरह से

बढ़के रखें? चेरमैन सर ने काफी बोला हुआ है आपका चेरमैन स्विच भी काफी अच्छा रहा हुआ है। आपने बता दिया है की थोड़ा बहुत भी वर्किंग थोड़ा डाउन आ सकता है। क्योंकि वर्ल्डवाइड खराब बोला चल रहा है और जो हिसाब से आपका जून क्वार्टर है वो भी थोड़ा बेटर नहीं है तो वो हिसाब से आप सही तरह से आप आके डिविडन मेनटेन रखिये। उसी ऑल द बेस्ट थैंक यू वेरी मच मैंने ईमेल किया हुआ है ई मेल का आप रिप्लाय कर देंगे। वीसी ऑल द वे, थैंक यू।

Mr. Kumar Mangalam Birla:

Thank you.

Mr. Moderator:

Thank you, Sir. So, this we come to an end of the question session and now I handover the proceedings to our chairman Sir, over to you Sir.

Mr. Kumar Mangalam Birla:

I want to thank first you all the speaker members for the interest that you have shown in the working of your company and I will try and answer the question that you raised. On the CSR committee. Who is the chairperson? The chairperson is my mother Mrs. Rajashree Birla. Where the committee members, other than my mother, there is Mr. Satish Pai, Mr. Dandi Wala and Mr. Ashkaran Agarwal Unclaimed dividend. So, I need to tell you that all the effort to get shareholders who are not collected dividend is being made on a continuing basis. Number of shareholders, I don't have the number of shareholders who have not claimed dividend but dividend for 273,504 shares.

I have not been claimed and this year and this amount will be the amount of dividend for these shares will be transferred to the IPF as this remains unclaimed and the company secretary and secretary D makes ongoing efforts Make sure to attempt to get shareholders will not taken dividend to please claim their dividend. Total number of employees in India, Hindalco. We have about 23000 employees in Nuvo . We have bought 613 and a half 1000 employees. Altogether we have about 36,000 employees. Number of employees at Uttar Pradesh is 8000. Attrition rate is 7.2%. Your correct foreign exchange.

Outgoing is are more than foreign exchange earnings. This is largely on account of the import of copper concentrate which is a major raw material for smelting copper. Copper concentrate is available in India and very short companies. So, it is imperative that being. About this function trade into India, for your information SI23 total imports of concentrate was of the value of 32,982 crores out of a total imports for the company of 37,993 crores. As against that total exports of copper were 2370 years. So, you are right, the outgo was higher as compared. To format change Unix, there was a question about Use of aluminum given the expansion in Railways.

Like I said in my opening remarks, the first week made of aluminum has been delivered by the company and I'm quite sure that this is a new avenue for demand that will open up very soon with all the expansion that Railways has on the card. On aluminum demand, are you looking to increase our production? I want to emphasize that as a company we looking to increase the production

capacity of both alumina and aluminum and both to come back to you with specific plans before the next AGM.

Power and fuel costs have gone up this year and I have eaten into the margin, that's why. But I must emphasize that this is because of increase in price of coke and fuel oil across the world. These Maruti prices have gone up across the world, key to various macroeconomic factors. That again, I spoke off in my Opening remarks, despite operating efficiency is he maintained. So, this increase is not because of upgrading inefficiencies, while upgrading efficiencies have been maintained or in some cases are better. This is because of commodity prices, of fuel, cost of power costing, going up. Mining rights of lithium, I do appreciate the point that you have made, but as of now, we have no plans require mining rights for Lithium.

There was a concern about dilution of shareholder promoter shareholding that can maintain we are always looking to increase our shareholding in ways that are legitimate. I must emphasize that there is no plan for further equity rays and therefore there is no issue about valuation in promoter shareholding will that be some to the end of the question-and-answer session?

Thank you once again for your very insightful question. We now can proceed to consider the matters as set out in the notice Agenda Matters 1,2 and 3 related to the adoption of standalone and consolidated financial statements and reports of the directors and auditors for the financial year in the 31st March 2023. declaration of dividend and revision remuneration of the statutory auditors of the company. Considering my interest in the next matter, Agenda number 4. I hereby request Mr. Satish Pai to chair the proceedings

Mr. Satish Pai:

Yeah. Thank you, Mr. Birla. Agenda matter number 4 relates to reappointment of Mrs. Rajashree Birla as a Non-executive director who is retiring by rotation. I will now handover the proceedings back to you.

Mr. Kumar Mangalam Birla:

Thank you, Satish. Continuing with the agenda matter number 5 relates with ratification of the remuneration of cost auditors. Ms. R. Nanabhoy and Company Cost Accountants Mumbai for the financial year indeed ending March 31st, 2024. Agenda 6 relates with reappointment of Mr. Praveen Kumar Maheshwari as a full time Director for term ending on March 31st, 2024. Agenda number 7 relates to change in place of keeping and inspection of registered and index of members. Since your objective and implications of all of these matters are already detailed in the explanatory statement in the notice, the same are considered as being read.

Most of you have already voted through the remote e-voting facility. For those are you who have not voted yet, you will have a 30-minute window to cast your vote. Post the closure of proceedings of this meeting. You can use the E-Voting tab in the Insta Meet portal. Mr. Dilip Bharadiya, Practicing Company Secretary, is appointed Independence Scrutinizer for the entire E-voting process. The consolidated voting results shall be declared and disseminated on the website of the

company, the RTA and the stock exchanges within 2 working days of the conclusion of this meeting.

With this, the business of the meeting is now complete and I now declared this meeting to be concluded. And thank you for joining and I request members to proceed towards e-voting. Thank you once again. Stay safe and stay healthy.