



August 22, 2024

BSE Limited
Scrip Code: 500440

National Stock Exchange of India Limited
Scrip Code: HINDALCO

Luxembourg Stock Exchange
Scrip Code: US4330641022

Sub: Proceedings of the 65th Annual General Meeting ["AGM"] of Hindalco Industries Limited ["Company"]

Ref: a. Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"];
b. Company Intimation dated July 19, 2024;
c. ISIN: INE038A01020.

Pursuant to the above referred, this is to inform that the Company's AGM was held today i.e. Thursday, August 22, 2024, through Video Conferencing / Other Audio - Visual means. The meeting commenced at 3:00 p.m. and ended at 4:15 p.m. IST.

In this regard, please find enclosed the following:

1. Proceedings of the AGM - Annexure A and
2. Chairman Speech at the AGM - Annexure B.

The same is also available on the website of the Company i.e. www.hindalco.com

Sincerely,

for **Hindalco Industries Limited**

Geetika Anand
Company Secretary & Compliance Officer

Encl.: a/a

Hindalco Industries Limited

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



Annexure A

SUMMARY OF THE PROCEEDINGS OF THE 65TH AGM

Day & Date : Thursday, August 22, 2024
Mode : Video Conferencing ["VC"]/ Other Audio - Visual means ["OAVM"]
Time : Commenced at 3:00 p.m. - Concluded at 4:15 p.m. IST

Proceedings *(in brief)*

The Meeting was conducted in accordance with the applicable provisions under the Companies Act, 2013 ["Act"], SEBI Listing Regulations, MCA Circulars and SEBI Circulars.

Mr. Kumar Mangalam Birla, Chairman of the Board, chaired the Meeting.

The Chairman:

- Welcomed the Shareholders to the Meeting and on requisite quorum being present, called the Meeting to order.
- Introduced all the Directors and Key Managerial Personnel of the Company present at the Meeting through VC.
- Informed the Shareholders that the:
 - Company Secretary & Compliance Officer, Representatives of Statutory Auditors, Secretarial Auditor, Cost Auditor and Scrutinizer *(for the remote e-voting)* were present at the Meeting through VC/OVAM.
 - Registers as required under the Act were available for inspection in electronic mode, should any Shareholder request for the same.
 - Notice convening the AGM and the Auditor's Report for the year ended March 31, 2024, were taken as read;
 - There were no qualifications, comments or observations in the Statutory and Secretarial Auditor's reports;
- Thereafter, made his opening remarks and briefed the shareholders on the following:
 - Macro economic context;
 - Sustainable progress;
 - Company's performance;
 - Capital Allocation Framework.
- Invited the Shareholders to express their views, ask questions and seek clarifications on the operations and financial performance of the Company and the resolutions proposed.
- Appropriately responded to all the queries raised by the Shareholders.

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- In terms of the Notice, the following business(es) were transacted at the Meeting:

Item No.	Resolutions	Resolution Type
Ordinary Business:		
1.	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, and Report of the Board of Directors and Auditors thereon.	O
2.	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 and Report of the Auditors thereon.	O
3.	Declaration of Dividend for the financial year ended 31st March, 2024.	O
4.	Not to fill in the vacancy caused by the retirement of Mr. Askaran Agarwala [DIN: 00023684], who retires by rotation at this meeting, and does not seek reappointment.	O
5.	Appoint a Director in place of Mr. Kumar Mangalam Birla [DIN: 00012813], Non-Executive Director who retires by rotation and being eligible, offers himself for reappointment.	O
Special Business:		
6.	Ratification of Remuneration of the Cost Auditors for the Financial Year ending 31st March, 2025.	O
7.	Material Related Party Transactions with Grasim Industries Limited for financial year ending 31st March, 2025.	O
8.	Reappointment of Mr. Sudhir Mital [DIN: 08314675], as an Independent Director	S

(O: Ordinary, S: Special)

- Informed the Shareholders that the voting at the Meeting shall be available for 30 minutes' post closure of the Meeting for those Shareholders who have not cast their votes during the Remote E-voting.
- Informed that the Voting Results shall be declared and disseminated on the website of the Company, the Registrar & Share Transfer Agent ["RTA"] and the Stock Exchanges as per statutory requirements.
- Thanked the Shareholders for their continued support and for attending and participating in the Meeting.

All the resolutions as set forth in the 65th AGM notice are deemed to be passed on August 22, 2024, subject to receipt of requisite majority.

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HINDALCO INDUSTRIES LIMITED

Chairman's Speech

At the

Sixty-Fifth Annual General Meeting

Thursday, August 22, 2024 – 3:00 pm

Dear fellow shareholders,

Last year at the AGM I spoke about the Aditya Birla Group's Purpose – which is 'To enrich lives, by building dynamic and responsible businesses and institutions, that inspire trust'. Today I would like to talk about what we see as the overarching inspiration for Hindalco and the Group which is – to be a Force for Good.

Let me elaborate.

In a rising India, a Viksit India, industry has a major role to play by building world class solutions. Over the last several years, the focus of Hindalco has been to build a responsible metal value chain, which touches almost every aspect of our lives. Hindalco today extends from mining, where our extended communities grow mangoes and pears on reclaimed lands, to the sheets of metals that feed a diverse set of industries – aerospace, automotive, railways, marine applications, electricals, building & construction, pharma, kitchenware. So, in a sense, Hindalco is a part of our land, skies, seas, our homes, cars and devices.

Hindalco's high purity metals, Aluminium and Copper are fuelling India's digitalisation and e-mobility initiatives. The Hindalco story exemplifies Vikas, which is more than just development. It is progress for good.

Let me now talk about the broader macroeconomic context for Hindalco

Global economic growth remains resilient despite some moderation in pace. IMF projects GDP growth to remain steady in 2024 at 3.2%, compared to 3.3% in 2023, on moderating inflation, accommodative financial conditions and rising global trade. Growth in advanced economies is projected at 1.7% in 2024. In comparison, growth in emerging market economies is projected at 4.3% in 2024, moderating slightly from 4.4% in 2023. Despite a slight slowdown in China, Emerging Asia continues to remain the main engine of global growth, accounting for almost half of global growth in 2024. Disruptions, fiscal

challenges, rising geopolitical tensions, and climate change remain key risks to economic growth.

On the domestic front, economic activity continues to be resilient. RBI projects that inflation will decline to 4.5% in FY25 from 5.4% in FY24. The Union Budget's focus on fiscal prudence, job creation and capex will continue to support economic momentum. Going forward, the RBI projects GDP growth to remain robust at 7.2% in FY25. High-capacity utilisation, healthy balance sheets of banks and corporates, sustained manufacturing and services activity and the Government's continued thrust on infrastructure spending suggest a positive outlook. There are macro factors driving the consumption of aluminium and copper – India's focus on key infrastructure segments such as transport, railways, energy, construction, etc. are helping to fuel demand for customised metal solutions. Consequently, aluminium consumption – which was at 5 million tonnes in FY24 — is expected to double to approximately 10 million tonnes over the next decade.

Similarly, the demand for copper is showing accelerated growth. Urbanisation is driving demand for wires and cables in housing, consumer electronics segments, renewables and EVs. We expect copper consumption to grow by 10% over the next few years.

In short, Hindalco's metals play a critical role in the macro trends of Vikas that will shape the coming decade – Urbanisation, Digital Life, Clean Energy & Renewables, E-Mobility & Storage.

Hindalco is using this opportunity strategically to expand capacities and add new products and solutions that cater to India's emerging needs, such as infrastructure for EVs and solar energy.

Hindalco has invested in key downstream expansions to offer metal solutions and value-added products to our customers. The new assets, such as the Silvassa extrusion plant, the upcoming Aditya Flat Rolled Products plant in

Odisha, the battery enclosure fabrication plant at Chakan, the specialised aluminium battery foil plant in Odisha -- are set to transform our operations.

For instance, our Silvassa extrusion plant and Chakan battery fabrication plant will be pivotal in tapping into the growing EV market. The aluminium battery foil plant allows us to play in both domestic and international cell manufacturing value chains. We are also focused on high-end Building & Construction segments. With world-class anodizing, powder coating, and precision fabrication capabilities, we are able to deliver a premium portfolio at attractive economics.

Supporting Vikas is not new for Hindalco

In many ways, Hindalco's evolution has matched India's development step by step. The dream of a self-reliant India led to your Company building India's first integrated aluminium complex in Renukoot, Uttar Pradesh in 1958. Your Company steadily expanded its operations to cover the entire value chain – from bauxite mines to alumina smelters to primary aluminium and a wide range of downstream value-added products. This integrated approach allows for better control over quality and efficiency. It has helped us achieve 99.98% metal purity, consistently, making us one of the best quality aluminium producers in the world. Our high purity aluminium meets the stringent requirement of high-end sectors like defence and aerospace, and scientific and research instruments. We have played a major role in indigenisation of strategic, aerospace grade aluminium alloys products. In fact, HAAL – Hindalco Almex Aerospace Limited - was specifically set up as an *Atmanirbhar* project to cater to the nation's aerospace ambitions. We have collaborated on successful launch projects, including the Chandrayaan 3 and Aditya L-1, where we provided high-grade aluminium billets and extrusions.

Along with Aluminium, the Copper we produce has also been supporting India's growth story. Over the past 25 years, Birla Copper has developed deep, trust-based relationships with our customers in India and helped create a thriving copper industry in the country that is increasingly competing not just in India but

also expanding its wings globally especially in the wires & cables segment. We are today electrifying 2 in every 3 households in the country with our copper. We have also been part of over 90% of the railway electrification done in India. Our newly developed Cu-Silver alloys are ushering in the next phase of high-speed and urban transportation with applications in the high-speed freight corridors and the metros.

Aluminium and Copper are essential metals for driving sustainable progress

Your Company is committed to pioneering the green transition in India while enabling India's growth aspirations. This would mean taking big, bold steps across our operations – from upstream to downstream. Let me touch upon some of our pivotal projects in Alumina, Aluminium, and Copper.

Your Company is setting up a greenfield alumina refinery in Rayagada, Odisha. The first phase of 850,000 tonnes is expected to be commissioned in FY27. Coming to Aluminium upstream, Hindalco is currently evaluating a nearly 200,000 tonne-brownfield expansion at its Aditya Aluminium smelter in Odisha, which will be substantially powered by renewable energy. Hindalco also has plans to expand its Copper smelting capacity and is exploring setting up a brownfield facility in Gujarat to meet the growing needs of the country for this critical metal. Your Company is building India's largest Copper Inner Groove Tube plant at Wagodia, Gujarat. This project will be commissioned by the end of this calendar year and will reduce the import dependence for this key component in air conditioners.

Novelis continues to make steady progress across a number of strategic capital investments. The largest among these is the US rolling and recycling investment in Bay Minette. With a finished goods capacity of 600,000 tonnes, Bay Minette will be a highly sophisticated and automated plant that will provide us with a first-mover advantage. We have already secured long-term contracts for all the new beverage packaging capacity at this plant, which is expected to begin commissioning in the second half of calendar year 2026. On other key

projects that are underway, Novelis has begun commissioning the highly advanced automotive recycling centre in North America, and has also recently announced a UBC (used beverage can) recycling expansion in Latchford, UK. These investments will help increase the recycled content of our products while reducing carbon emissions

Our expansions across the India business and Novelis, will entail investments of \$10 billion for ongoing projects as well as the ones envisioned in the near-term. This includes the Aluminium and Copper smelter expansions, the Aditya FRP plant, the new alumina refinery in Rayagada, and the Bay Minnette expansion in Novelis.

Let me now turn to your Company's performance in FY24

In a year defined by geopolitical uncertainty and macroeconomic volatility, your Company delivered an outstanding performance across all business segments. In FY24, consolidated EBITDA rose to ₹25,728 crore, a 7% growth over the previous year. This strong performance was backed by lower input costs, higher volumes and improved margins across all our businesses. The India Aluminium Upstream business EBITDA margins continued to be among the best in the industry globally. Our overseas subsidiary, Novelis, registered an improved EBITDA per tonne in Q4, driven by lower operating costs, favourable metal benefits and market recovery., Beverage packaging shipments increased sequentially each quarter of fiscal 2024 and demand for sustainable packaging continues to strengthen.

The Copper Business achieved exemplary results in FY24 with an all-time high EBITDA of ₹ 2,616 crore, a 16% increase over the previous year. Not only did the business cross 500,000 tonnes in sales for the first time, but also emerged as the 2nd largest Copper Rod producer globally outside of China.

Coming to Specialty Alumina, I am pleased to share that this business has showcased outstanding results, solidifying our position as a leading global supplier in the Refractory, Ceramics, Flame Retardants, and Water Treatment

chemicals markets. Looking ahead, our Superfine Precipitated Hydrate plant, India's first and only producer of this lifesaving flame-retardant material for wires and cables, will be ready for commercialization in FY25. Our White Fused Alumina project also made significant progress by the successful launch of the "FUSALOX" brand and the first commercial deliveries. These initiatives will enhance our self-reliance and bolster the Make in India campaign.

Capital allocation framework

Your Company continues to execute its well-structured capital allocation plan, directing free cash flow towards organic growth and dividend distribution. Despite repaying ₹5,195 crore of debt in the Hindalco India business during the year, your Company maintained a strong balance sheet and solid liquidity. This positions us well to drive our future organic growth plans through prudent capital allocation.

Let me now come to the dividend recommendation

For the fiscal year 2023-24, the Board of Directors has recommended a dividend of ₹3.5 per equity share. This is in line with our dividend policy and reflects the need to plough back capital into strategic growth projects for long-term value creation.

Let me briefly touch upon the performance in Q1 FY25

Hindalco had a strong start to the year. Consolidated EBITDA surged to ₹7,992 crore in the first quarter, up 31% year-on-year. Consolidated net profit rose to ₹3,074 crore, reflecting a 25% growth over the prior year quarter. This strong performance was supported by consistent operational excellence, cost optimization measures, and strong macros. Hindalco maintained a solid balance sheet and liquidity position which helped the Company keep the Net Debt to EBITDA ratio below 1.5x. Looking ahead, our strong cash position will continue to fuel your Company's growth vision.

Moving to our ESG focus, decarbonisation is a key pillar of our operations

We had earlier said that any smelter expansion will happen subject to the availability of renewable power. With our large scale round-the-clock renewable hybrid power solution on track, we will soon have the ability to substantially power new expansions with renewable power. This is sustainable metal in action – renewable energy and worldclass expertise coming together to deliver lightweight metals that support circularity and decarbonisation.

Let me share some highlights of our ESG journey.

We have invested in a first-of-its-kind 100 MW hybrid round-the-clock project with storage which is on course to start commissioning by the first half of CY25. This project was recognised with the Energy Transition Changemaker award at COP28. This power will be used for an aluminium smelting operation.

In another industry first, we have partnered with a start-up to use block chain technology to manage waste at Aditya Aluminium.

Hindalco has attained single-use plastic (SUP) free certifications across 16 sites in India and is in the process of phasing out plastic in all our sites.

Spent Pot Lining (SPL) waste from our Hirkud and Aditya smelters is today being used by cement companies in their production process, reducing waste to landfill, and lowering carbon emissions.

We have utilised over 100 per cent of fly ash and bauxite residue in three of our four alumina refineries. Overall, 85% of our waste has been upcycled in FY24.

Novelis has recycled 2.3 million tonnes of aluminium scrap, amounting to 63% of the material used in production in FY24.

As part of our afforestation efforts, we have planted over 4 lakh trees and have a cumulative green cover spanning 5,705 acres of land.

With our focus on renewables, lightweighting, sustainable mining, and more, we are completely aligned with meeting India's Net Zero targets, while also contributing to water and biodiversity conservation.

Metals for Sustainable Vikas – that's the essence of Hindalco

Our metals are foundational elements for progress, specifically progress that is responsible and sustainable. We continue to stay agile so that our metals can continue to enable India's progress and meet the evolving needs of our customers.

On behalf of your Company's Board, I would like to record my deep appreciation to the banks, financial institutions, stakeholders, business associates and the state and Central Governments. Their steadfast support has been instrumental in our journey of growth. And to our Shareholders, your unwavering confidence is greatly valued and inspires us to innovate and reach for greater heights.

Kumar Mangalam Birla