

Transcript of 55th Annual General Meeting of Bharat Aluminium Company Limited
Friday 17th September 2021, 3 P.M. IST

PRESENT:

1. **Mr. Abhijit Pati- Corporate Representative of Vedanta limited and CEO-BALCO**
2. **Mr. Vikas Raj- Representative of Ministry of Mines, Government of India**
3. **Mr. Abhijit Pati- Nominee Shareholder, Vedanta Limited**
4. **Ms. S. Suresh - Nominee Shareholder, Vedanta Limited**
5. **Ms. Anubha Taneja- Nominee Shareholder, Vedanta Limited**
6. **Mr. Rahul Roongta- Nominee Shareholder, Vedanta Limited**
7. **Mr. D D Jalan- Independent Director**
8. **Mr. Arun Todarwal- Independent Director**
9. **Mr. Bhaswar Sarkar-Statutory Auditor**
10. **Mr. Amit Gupta- CFO BALCO**
11. **Mr. Prateek Jain-Head Taxation BALCO**

Amit Gupta

Good Afternoon, everyone. I welcome you all on behalf of your Company to its 55th Annual General Meeting which is being held today through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. I would like to inform you that Mr. S K Roongta, Chairman of the Company has expressed his inability to attend the meeting and therefore I request the Directors present- Mr. Abhijit Pati; Mr. D D Jalan, and Mr. Arun Todarwal to appoint Chairman of meeting among themselves.

D D Jalan

I propose Abhijit Pati

Arun Todarwal

Abhijit can take the role

Amit Gupta

Thank You! Mr. Abhijit Pati has been elected as Chairperson for the meeting.

I now request the chairman to kindly address the members and take the meeting forward.

Abhijit Pati

Good afternoon everybody. I welcome you all to the 55th Annual General Meeting of your company. I would like to mention with a view of a massive outbreak of the Covid 19 pandemic social distancing is a norm to be followed and therefore this AGM today has been convened through video conferencing or other OAVM in compliance of the Companies Act 2013, read with specific circulars dated 8th April 2020; 13th April 2020 and 5th May 2020 issued by the Ministry of Corporate Affairs Government of India which exempt physical attendance of the Members to the AGM Venue. The quorum being present. I declare the meeting open. The notice convening this meeting and the Annual Report has already been emailed to all shareholders and are taken as read. I welcome other colleagues on the Board of your company at the 55th Annual General Meeting. Now let me ask of your Board of Directors, corporate representative, and representative of statutory auditor to introduce themselves:

Mr. D D Jalan

Good afternoon, I am D D Jalan, Independent Director and Chairman of Audit Committee and NRC. I am attending this AGM from my residence in Mumbai.

Mr. Arun Todarwal

Good afternoon everyone, I am Arun Todarwal, Independent Director. I am attending this AGM from my residence in Mumbai

Mr. Vikas Raj

I am Vikas Raj, representative of the Ministry of Mines, Government of India. I am attending this AGM from Shastri Bhawan, Ministry of Mines Office, New Delhi.

Mr. Amit Gupta

Good afternoon everyone. I am Amit Gupta CFO-Balco, attending from Korba.

Mr. Bhaswar Sarkar, SRB Auditor

Hi everyone, myself Bhaswar Sarkar, Statutory Auditor(SRB) is joining this AGM from my residence in Kolkata.

Mr. Abhijit Pati

We have the requisite quorum present through video conference to conduct the proceedings of this meeting. The participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I now request Mr. Amit Gupta CFO, to provide general instructions to the members regarding participation in this meeting.

Amit Gupta

So, as the AGM is being held through video conference, the facility for the appointment of proxies by the member is not applicable and since the members are below 50, the vote will be cast by show of hands. The Register of Members, Register of Directors, Key Managerial Personnel and their shareholding and Register of Contracts or arrangements in which the Directors are interested are open for inspection by the members at the Meeting through electronic mode

Thank you very much.

Over to the Chairman now!

Chairman's speech – Abhijit Pati

Dear Shareholders,

The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM. I thank all the members, colleagues on the Board and Auditors for joining this meeting over video conference. I hope all of you are safe and are in good health.

The key highlights for FY 2020-21 are:

During the year FY 2020-21 Company had achieved ever highest EBIDTA of ₹ 2,541 Crores. We had achieved ever lowest power specific consumption of 13769 Kwh during the year 2020-21. Company had the Lowest coal cost Rs 0.70 per GCV in Last 7 Years. We had achieved highest ever sales volume of 5,82,000 MT.

We will continue to pursue our goal of Zero Harm, Zero Waste, and Zero Discharge. The Company is diligently working towards ensuring hazards-free operations and has made a significant ground level improvement to the Safety, Environmental, Health, and also Social Engagement Systems. We are continuously refining our systems to ensure we achieve our aim of Zero Incident at the site.

We continue to show our commitment of 'giving back to society' and so have spent approx. ₹ 47.42 Cr towards Corporate Social Responsibility.

I would like to extend my heartfelt thanks for the support that I'm receiving from all the board of directors, our colleagues, business partners, employees. I look forward to a very sustainable journey ahead.

Thank you very much!

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.

We now take up the resolutions as set forth in the Notice. I hand it over to Mr. Amit Gupta.

Amit Gupta

The first matter is to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March 2021 and the Report of the Board of Directors' and Auditors thereon. The Financial Statements alongwith the reports of the Board of Directors and Auditors have already been provided to the members. Requesting one of the members to propose and another to second it. Other members may consider and accord their approval for the same.

Rahul Roongta

I propose to the Resolution

Ms. Anubha Taneja

I second to it

Other Members

I agree

Amit Gupta

The second matter is to appoint a Director in place of Mr. Tarun Jain (DIN:00006843), Director, who retires by rotation and being eligible offers himself for re-appointment. Requesting one of the members to propose and another to second it. Other members may consider and accord their approval for the same.

Ms. Anubha Taneja

I propose to the Resolution

Mr. Rahul Roongta

I second to it

Other Members

I agree

Amit Gupta

The third matter is to appoint M/s S R Batliboi & Co. Statutory Auditors of the Company for the 2nd term of 5 years i.e. until conclusion of 60th Annual General Meeting of the Company. Requesting one of the members to propose and another to second it. Other members may consider and accord their approval for the same.

Mr. Rahul Roongta

I propose to the Resolution

Ms. Anubha Taneja

I second to it

Other Members

I agree

Amit Gupta

Item No. 4: To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2022. Members may note that Board has appointed M/s R J Goel & Co. as Cost Auditors of the Company for FY 2021-22 at a remuneration of ₹ 2,50,000 p.a. Requesting one of the members to propose and another to second it. Other members may consider and accord their approval for the same.

MR. Rahul Roongta

I propose to the Resolution

Ms. Anubha Taneja

I second to it

Other Members

I agree

Amit Gupta

Chairman, there being no other business to transact. I now hand over to you.

Mr. Abhijit Pati

There being no other business, I declare the meeting as closed. Stay safe and take good care of your health.

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