

**Transcript of 56<sup>th</sup> Annual General Meeting of Bharat Aluminium Company Limited**  
**Monday 27<sup>th</sup> June 2022, 03:30 P.M. IST**

**PRESENT:**

1. Mr. Anup Agarwal- Corporate Representative of Vedanta Limited
2. Mr. Vikas Raj- Representative of Ministry of Mines, Government of India
3. Mr. Abhijit Pati- Nominee Shareholder, Vedanta Limited and CEO-BALCO
4. Ms. S. Suresh - Nominee Shareholder, Vedanta Limited
5. Ms. Anubha Taneja- Nominee Shareholder, Vedanta Limited
6. Mr. Anup Agarwal- Nominee Shareholder, Vedanta Limited
7. Mr. Amit Gupta- Nominee Shareholder, Vedanta Limited and CFO-BALCO
8. Mr. Prateek Jain-Company Secretary BALCO
9. Mr. D. D. Jalan- Independent Director
10. Mr. Arun Todarwal- Independent Director
11. Mr. Bhaswar Sarkar- Statutory Auditor
12. Ms. Anushka Vohra- Secretarial Auditor

**Prateek Jain**

Good afternoon, everyone. I welcome you all on behalf of your Company to its 56<sup>th</sup> Annual General Meeting which is being held today through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs. 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

**Prateek Jain**

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 56<sup>th</sup> Annual General Meeting of your company. I would like to mention that 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 5<sup>th</sup> May 2022 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 56<sup>th</sup> 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 DD Jalan, Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee. I am attending this AGM from my residence in Mumbai.

**Mr. Arun Todarwal**

Good afternoon, everyone, I am Arun Todarwal, Independent Director, Chairman of CSR Committee and member of Audit Committee and Nomination and Remuneration Committee. 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. Bhaswar Sarkar, SRB Auditor**

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

**Mr. Amit Gupta, CFO**

Good Afternoon, I am Amit Gupta, CFO BALCO. This year was of significant achievements. During the year Company has achieved ever highest EBIDTA of ₹ 4,416 Crores. We had achieved ever lowest specific power consumption of 13647 Kwh/MT. We had highest ever sales volume of 582 KT. BALCO's ICRA Credit Rating was upgraded from "AA-" to "AA" which is the highest ever rating. Company achieved highest ever yearly Ash Utilization of 124%. Reduction in Renewable Power Obligation by 90% through purchase of Renewable Energy Certificates (REC). The Board also approved expansion project for BALCO increasing smelter capacity from 0.6 MTPA to 1 MTPA.

Further, there has been no qualification or observations in the Report of the Independent Auditor and Secretarial Auditor for the Financial Year 2022. Before handing over the proceeding of the meeting to the Company Secretary, a clip giving an overview of BALCO's Annual Report for Financial Year 2022 was presented before the members.

Thank you very much everyone.

**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. Prateek Jain CS, to provide general instructions to the members regarding participation in this meeting.

**Prateek Jain**

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.

We now take up the resolutions as set forth in the Notice.

**Prateek Jain**

The first matter is to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March 2022 and the Report of the Board of Directors and Auditors thereon. The Financial Statements along with 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.

**Mr. Amit Gupta**

I propose to the Resolution

**Mr. Anup Agarwal**

I second to it

**Other Members**

I agree

**Prateek Jain**

The second matter is to appoint a Director in place of Mr. S. K. Roongta (DIN:00309302), 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.

**Mr. Amit Gupta**

I propose to the Resolution

**Mr. Abhijit Pati**

I second to it

**Other Members**

I agree

**Prateek Jain**

The third item is to ratify the remuneration of Cost Auditors for the financial year ending 31<sup>st</sup> March 2023. Members may note that Board has appointed M/s R J Goel & Co. as Cost Auditors of the Company for FY 2022-23 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. Vikas Raj**

I propose to the Resolution

**Mr. Anup Agarwal**

I second to it

**Other Members**

I agree

**Prateek Jain**

The fourth item is to appoint Mr. Abhijit Pati (DIN-08457230) as a Whole Time Director designated as Chief Executive Officer and Key Managerial Personnel 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.

(Being interested in the Item, Mr. Abijit Pati handed over the Chair to Mr. D. D. Jalan for the said item no. 4)

**Mr. Anup Agarwal**

I propose to the Resolution

**Mr. S Suresh**

I second it

**Other Members**

I agree

**Prateek Jain**

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.

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