

**Transcript of 57<sup>th</sup> Annual General Meeting of Bharat Aluminium Company Limited**  
**Monday 27<sup>th</sup> June 2023, 03:30 P.M. IST**

**PRESENT:**

1. **Mr. Amit Gupta- Corporate Representative of Vedanta Limited**
2. **Mr. Vikas Raj- Representative of Ministry of Mines, Government of India**
3. **Mr. Rajesh Kumar- Nominee Shareholder, Vedanta Limited and CEO-BALCO**
4. **Mr. S. Suresh- Nominee Shareholder, Vedanta Limited**
5. **Mr. Amit Gupta- Nominee Shareholder, Vedanta Limited and CFO-BALCO**
6. **Mr. Prateek Jain- Company Secretary BALCO**
7. **Mr. DD Jalan- Independent Director**
8. **Mr. A. K. Mittal- Independent Director**

**Prateek Jain**

Good afternoon, everyone. I welcome you all on behalf of your Company to its 57<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. Rajesh Kumar and Mr. D. D. Jalan to appoint the Chairman of the meeting among themselves.

**D. D. Jalan**

I propose Rajesh Kumar

**A K Mittal**

Mr. Rajesh can take the role

**Prateek Jain**

Thank You! Mr. Rajesh Kumar has been elected as Chairperson for the meeting.

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

**Rajesh Kumar**

Good afternoon, everybody. I welcome you all to the 57<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 8<sup>th</sup> April 2020 read with Circular dated 28<sup>th</sup> December 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 Integrated 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 57<sup>th</sup> Annual General Meeting. Now let me ask your Board of Directors, corporate representative, and representative of statutory auditor to introduce themselves:

**Mr. DD Jalan**

Good afternoon, I am DD Jalan, Independent Director and Chairman of the Audit Committee and Nomination and Remuneration Committee. I am attending this AGM from my residence in Mumbai.

**Mr. A. K. Mittal**

Good afternoon, I am Anoop Kumar Mittal, Independent Director, BALCO. I am attending this AGM from my office in Noida.

**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, CFO**

Good afternoon, I am Amit Gupta, CFO BALCO representative of Corporate Vedanta. I am attending this AGM from BALCO Korba.

**Mr. Rajesh Kumar**

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 2023 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. S Suresh**

I propose to the Resolution

**Mr. Amit Gupta**

I second to it

**Other Members**

I agree

**Prateek Jain**

I confirm that the first Agenda Item is taken as approved.

**Prateek Jain**

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.

**Mr. Amit Gupta**

I propose to the Resolution

**Mr. Rajesh Kumar**

I second to it

**Other Members**

I agree

**Prateek Jain**

I confirm that the second Agenda Item is taken as approved.

**Prateek Jain**

The third item is to ratify the remuneration of Cost Auditors for the Financial Year ending 31<sup>st</sup> March 2024. Members may note that Board has appointed M/s R J Goel & Co. as Cost Auditors of the Company for FY 2023-24 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. S Suresh**

I propose to the Resolution

**Mr. Rajesh Kumar**

I second to it

**Other Members**

I agree

**Prateek Jain**

I confirm that the third Agenda Item is taken as approved.

**Prateek Jain**

The fourth item is to appoint Mr. Rajesh Kumar (DIN-09586370) as a Director 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. Rajesh Kumar handed over the Chair to Mr. D. D. Jalan for the said item no. 4)

**Mr. Amit Gupta**

I propose to the Resolution

**Mr. S Suresh**

I second it

**Other Members**

I agree. Mr. Rajesh Kumar did not discuss and vote on the agenda.

**Prateek Jain**

I confirm that the fourth Agenda Item is taken as approved.

**Prateek Jain**

The fifth item is to appoint Mr. Rajesh Kumar (DIN-09586370) 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. Rajesh Kumar handed over the Chair to Mr. D. D. Jalan for the said item no. 5)

**Mr. S Suresh**

I propose to the Resolution

**Mr. Amit Gupta**

I second it

**Other Members**

I agree. Mr. Rajesh Kumar did not discuss and vote on the agenda.

**Prateek Jain**

I confirm that the fifth Agenda Item is taken as approved.

(Mr. DD Jalan handed back the Chair to Mr. Rajesh Kumar)

**Prateek Jain**

The sixth item is to approve the waiver of excess remuneration paid to Mr. Abhijit Pati (DIN-08457230), Ex-Whole Time Director and CEO of the Company during the Financial Year 2022-23. 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. Rajesh Kumar**

I second it

**Other Members**

I agree

**Prateek Jain**

I confirm that the sixth Agenda Item is taken as approved.

**Prateek Jain**

The seventh item is to appoint Mr. Anoop Kumar Mittal (DIN: 05177010) as an Independent Director. Requesting one of the members to propose and another to second it. Other members may consider and accord their approval for the same.

**Mr. S Suresh**

I propose to the Resolution

**Mr. Amit Gupta**

I second it

**Other Members**

I agree

**Prateek Jain**

I confirm that the seventh Agenda Item is taken as approved.

**Prateek Jain**

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

**Mr. Rajesh Kumar**

There being no other business, I declare the meeting as closed.

**ss**