



## HINDALCO INDUSTRIES LIMITED

### 64<sup>TH</sup> ANNUAL GENERAL MEETING

#### NOTICE

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**CIN:** L27020MH1958PLC011238

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## AGENDA

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**NOTICE** is hereby given that the 64<sup>th</sup> Annual General Meeting ("AGM") of the Members of Hindalco Industries Limited ("the Company") will be held on Tuesday, August 22, 2023 at 3:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM") to transact the following business(es):

### ORDINARY BUSINESS:

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#### **1) Adoption of Audited Financial Statements:**

To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial year ended March 31, 2023 together with Report of the Directors and the Auditors thereon.

#### **2) Declaration of Dividend:**

To declare Dividend on Equity Shares of the Company for the Financial year ended March 31, 2023.

#### **3) Revision of Remuneration of the Statutory Auditors of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**, with or without modification(s):

**"RESOLVED THAT** in furtherance to the resolution passed by the Members at the Annual General Meeting held on August 23, 2022, with respect to re-appointment and remuneration payable to M/s. Price Waterhouse & Co. Chartered Accountants LLP [Registration No. 304026E/E-300009], the Statutory Auditors of the Company and pursuant to the recommendation of the Audit Committee and Board of Directors, the remuneration payable to the Statutory Auditors be and is hereby modified, as per the details set out in the Explanatory Statement annexed to this Notice, with the authority to the Board of Directors (including its committee) to alter and vary the terms of their remuneration towards any change in the scope of work or additional efforts incurred by them during the remaining tenure of their appointment."

### SPECIAL BUSINESS:

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#### **4) Appoint a Director in place of Mrs. Rajashree Birla who retires from office by rotation, and being eligible, offers herself for re-appointment and continuation in office:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**, with or without modification(s):

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Articles of Association of the Company and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to the re-appointment of Mrs. Rajashree Birla (DIN: 00022995), Non-Executive Director who has attained the age of 75 (seventy five) years and retires from office by rotation and being eligible, offers herself for re-appointment and continuation as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds or things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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**5) Ratification of Remuneration of the Cost Auditors for the Financial Year ending March 31, 2024:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**, with or without modification(s):

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof, for the time being in force) the remuneration of ₹ 18,00,000/- (Rupees Eighteen Lakhs only) per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, to the Cost Auditors viz. M/s R. Nanabhoy & Co., Cost Accountants (Firm Registration no.000010), to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2024, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to:

- a. negotiate and recommend modification to the approved remuneration for any change in the scope of work or additional efforts incurred by the Cost Auditors during their tenure of the appointment.
- b. to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

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**6) Re-appointment of Mr. Praveen Kumar Maheshwari as the Whole-time Director of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution** with or without modification(s):

**"RESOLVED THAT** pursuant to the provisions of Sections 2(51), 179, 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including the rules, notifications, circulars, guidelines etc. issued thereunder) ("Act") read with applicable guidelines issued by the Central Government, from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable statutes, laws, rules, regulations, guidelines, circulars etc. issued by other appropriate authority(ies), if any (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and in line with the Memorandum & Articles of Association, and Executive Remuneration Philosophy/ Policy of the Company, approval of the Members of the Company is hereby accorded, for re-appointment of Mr. Praveen Kumar Maheshwari, Whole-time Director of the Company (DIN: 00174361), for the period and on the following terms as to the remuneration or otherwise, as set out hereunder and with liberty to the Board (which term shall be deemed to include the Committee, if any, constituted by the Board from time to time) to alter the said terms and conditions in such manner as may be agreed to between the Board and Mr. Praveen Kumar Maheshwari in the best interests of the Company but subject to the restrictions, if any, contained in the Act or otherwise as may be permissible at law:

**A. Period of appointment:**

From May 28, 2023, until March 31, 2024, with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

## **B. Remuneration:**

- a) Basic Salary: ₹ 1,46,13,038/- (Rupees One Crore Forty-Six Lakhs Thirteen Thousand and Thirty-Eight Only) per annum with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 1,80,00,000/- (Rupees One Crore and Eighty Lakhs Only) per annum.
- b) Special Allowance: ₹ 1,63,12,579/- (Rupees One Crore Sixty-Three Lakhs Twelve Thousand Five Hundred and Seventy-Nine Only) per annum with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 2,04,00,000/- (Rupees Two Crore and Four Lakhs Only) per annum. This allowance, however, will not be taken into account for the calculation of benefits such as Provident Fund, Gratuity, Superannuation and Leave encashment.
- c) Annual Incentive Pay: Linked to the achievement of targets, as may be decided by the Board from time to time, subject to a maximum of ₹ 4,00,00,000/- (Rupees Four Crore only) per annum.
- d) Long-term Incentive Compensation (LTIC) including Employee Stock Option, Restricted Stock Units, Performance Stock Units, Stock Appreciation Rights, Phantom Restricted Stock Units as per the Scheme applicable to the Executive Directors and/or Senior Executives of the Company and/or its Subsidiaries and/or any other Incentives applicable to Senior Executives of the Company/ Aditya Birla Group, in such manner and with such provisions as may be decided by the Board of the Company and/or its Subsidiaries considering the above.

## **C. Perquisites:**

- a) Housing: Company provided (furnished /unfurnished) accommodation and /or HRA in lieu of Company provided accommodation as per the Company's Policy.
- b) House Maintenance: Reimbursement of expenses at actuals pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per the Company's Policy.
- c) Medical Expenses: Reimbursement of all expenses incurred for self and family (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per the Company's Policy.
- d) Life Insurance: Life Insurance cover as per the Company's Policy.
- e) Accidental Insurance: Accidental insurance cover as per the Company's Policy.
- f) Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the Company's Policy.
- g) Car: Up to Two cars for use of the Company's Business, as per the Company's Policy.
- h) Other expenses: Entertainment, traveling and all other expenses incurred for the business of the Company as per the Company's Policy.
- i) Contribution towards Provident Fund and/or Superannuation Fund and/or National Pension Scheme or Annuity Fund as per the Company's Policy.
- j) Gratuity and/or contribution to the Gratuity Fund of the Company as per the Company's Policy.
- k) Club fees: Fees of Two Clubs in India (including admission and annual membership fee).
- l) Other Benefits: Leave and related benefits as per the Company's Policy.

- m) Other Allowances/benefits, perquisites: Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and/or which may become applicable in the future and/ or any other allowance, perquisites as the Board from time to time decide.
- n) In case Mr. Praveen Kumar Maheshwari is elevated to the next higher level of the Company, the allowances, perquisites and benefits applicable to that level, will also apply to the individual.
- o) Annual remuneration review is effective July 1<sup>st</sup> each year, as per the Company's Policy.

Any revision/change in allowance/perquisite relating to Company provided (furnished/unfurnished) accommodation and/or HRA in lieu of Company provided accommodation / Car or other allowances/perquisites, will be adjusted from the existing Special Allowance, subject to the ceiling as approved by the Members and as per the Company's Policy.

- D. Subject as aforesaid, Mr. Praveen Kumar Maheshwari, Whole-time Director, shall be governed by such other Rules as are applicable to the Senior Executives of the Company, from time to time.
- E. For the purposes of Gratuity, Provident Fund, Superannuation, and other like benefits, if any, the service of Mr. Praveen Kumar Maheshwari, Whole-time Director will be considered as continuous service with the Company from the date of his joining the Aditya Birla Group.
- F. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit specified under applicable provisions of the Act or otherwise as may be permissible at law, from time to time.
- G. Though considering the provisions of Section 188 of the Act, Mr. Praveen Kumar Maheshwari would not be holding any office or place of profit by his being a mere Director of the Company's Subsidiaries/ Joint Ventures, approval be and is hereby granted by way of abundant caution for him to accept the sitting fees/ commission paid/ payable to other Directors for attending meetings of Board(s) of Directors/Committee(s) of Subsidiaries/Joint Ventures of the Company or companies promoted by the Aditya Birla Group.
- H. Mr. Praveen Kumar Maheshwari shall not be subject to retirement by rotation during his continuing tenure as the Whole-time Director of the Company. So long as Mr. Praveen Kumar Maheshwari functions as the Whole-time Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof.
- I. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Praveen Kumar Maheshwari in accordance with the applicable provisions of the Act and subject to such approvals as may be required.
- J. The Board shall review and recommend the remuneration payable to the Whole-time Director during the tenure of his appointment, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall be deemed to include any Committee constituted/to be constituted by the Board) be and is hereby authorized to revise the remuneration and perquisites payable to Mr. Praveen Kumar Maheshwari from time to time, subject to the limits approved by the Members."

## 7) Change in place of keeping and inspection of Register and Index of Members, etc.:

To consider and if thought fit, to pass the following resolution as a **Special Resolution** with or without modification(s):

**"RESOLVED THAT** pursuant to the provisions of Section 88, 94 and other applicable provisions of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and in accordance with the Articles

of Association of the Company (including any statutory modification/s or re-enactment/s thereof for the time being in force) consent of Members of the Company be and is hereby accorded for shifting and maintenance of the Registers and Index of Members of the Company at the Registered office of Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company ("Registrar and Share Transfer Agent" or "RTA"), i.e. 1<sup>st</sup> Floor, C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083, or at such other place within Mumbai, where the Registrar and Share Transfer Agent may shift its registered office, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

## EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013 ("Act")]

The following statement sets out all material facts relating to the Ordinary and Special business(es) mentioned in this Notice:

### Item No 3: Revision of Remuneration of the Statutory Auditors of the Company.

At the 63<sup>rd</sup> Annual General Meeting of the Company held on August 23, 2022, the Members of the Company had approved re-appointment (including remuneration) of M/s. Price Waterhouse & Co. Chartered Accountants LLP (Registration No. 304026E/E-300009), for a tenure of five years from the conclusion of 63<sup>rd</sup> Annual General Meeting till the conclusion of 68<sup>th</sup> Annual General Meeting to be held in the year 2027.

The Company is implementing a new Enterprise Resource Planning (ERP) system i.e. Oracle EBS ERP System across the units of the Company. This involves additional one-time and recurring efforts to audit the IT General Controls. The Audit Committee and the Board of Directors at their respective meetings held on May 24, 2023, recommended an additional one-time fee of upto ₹ 1.98 crores and a recurring increase of ₹ 8 lakhs per annum, excluding applicable taxes and out-of-pocket expenses and certification fees, if any. Any other modification(s) in the remuneration for the remaining tenure of the appointment shall be approved by the Board of Directors (including any Committee thereof) in this behalf.

Save and except as aforesaid, all other terms and conditions of their appointment shall continue to remain in full force and effect until the completion of their tenure.

None of the Directors/Key Managerial Personnel of the Company are, in any way, concerned or interested, in the said resolution.

The Board of Directors of the Company recommends passing of the proposed resolution stated in Item No. 3 as an Ordinary Resolution.

### Item No 4: Appoint a Director in place of Mrs. Rajashree Birla who retires from office by rotation, and being eligible, offers herself for re-appointment and continuation in office.

#### Current Term :

The Members of the Company had approved the following with respect to the directorship of Mrs. Rajashree Birla:

AGM	Held on	Approved
60 <sup>th</sup>	August 30, 2019	Re-appointment as a Non-Executive Director, in terms of Section 152 of the Act.
61 <sup>st</sup>	September 10, 2020	Continuation of directorship on attaining 75 years of age, in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

#### Proposal and Rationale for re-appointment:

Mrs. Rajashree Birla, is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. Approval of the Members is accordingly sought for her re-appointment as well as continuation as a Director, in terms of the aforementioned regulations.

a) **Brief profile:** Annexed as Annuexre A to this Notice.

**b) Her Attendance at Company's Meeting:**

Her commitment to her role and responsibility as a Non-Executive Director is showcased through the time committed in participation and deliberations at Company meetings. Mrs. Rajashree Birla's attendance at Board and General meetings of the Company held during her tenure:

Financial Year	Attendance at		
	Board meetings	CSR Committee	AGM
2020-21	6/6	1/1	Y
2021-22	5/7	1/1	Y
2022-23	4/5	1/1	Y

**c) Confirmations: Mrs. Rajashree Birla has confirmed that:**

- She is qualified to be appointed as a Director in terms of provisions of Section 164 of the Act.
- She is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India and any other competent regulatory authority.

**d) Disclosure of Interest:**

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mrs. Rajashree Birla and Mr. Kumar Mangalam Birla and their relatives are concerned, or interested in the said resolution.

The Board of Directors of the Company recommends passing of the proposed resolution stated in Item No. 4 as a Special Resolution.

**Item No 5: Ratification of Remuneration of the Cost Auditors for the Financial Year ending March 31, 2024.**

The Board on the recommendation of the Audit Committee has approved the appointment of and payment of remuneration to M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration no.000010), Mumbai, to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2024.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

The remuneration of the Cost Auditors is as per the agreement basis, existing scope of work commensurate with the operations and capacities of the Company. The remuneration paid for past three financial years are as follows:

₹ in crore

FY 23	FY 22	FY 21
18	15	15

None of the Directors/Key Managerial Personnel of the Company are, in any way, concerned or interested, in the said resolution.

The Board of Directors of the Company recommends passing of the proposed resolution stated in Item No. 5 as an Ordinary Resolution.



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**Item No 6: Re-appointment of Mr. Praveen Kumar Maheshwari as the Whole-time Director of the Company.**

Pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board, approved the re-appointment of Mr. Praveen Kumar Maheshwari as the Whole-time Director of the Company with effect from May 28, 2023 until March 31, 2024, subject however to the approval of Members of the Company at the 64<sup>th</sup> Annual General Meeting. Members' approval is sought for the re-appointment of and remuneration payable to Mr. Praveen Kumar Maheshwari in terms of the applicable provisions of the Act, more particularly as mentioned in the Resolution.

Brief profile of Mr. Praveen Kumar Maheshwari is provided separately in **Annexure A** to this Notice. The Company has received a notice proposing the candidature of Mr. Praveen Kumar Maheshwari for the office of Director under Section 160 of the Act.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Mr. Praveen Kumar Maheshwari and his relatives, are in any way concerned or interested (financially or otherwise), in the proposed Ordinary Resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends passing of the proposed resolution stated in Item No. 6 as an Ordinary Resolution.

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**Item No 7: Change in place of keeping and inspection of Register and Index of Members, etc.**

In accordance with the provisions of Section 94 and other applicable provisions of the Act, the Register and Index of Members are required to be kept and maintained at the Registered Office of the Company, unless a Special Resolution is passed in the General Meeting, authorizing keeping of the Register at any other place within the city, town or village in which the Registered Office of Company is situated.

The Company has appointed M/s. Link Intime India Private Limited as its Registrar and Share Transfer Agent ("RTA") with effect from July 7, 2023, having its registered office situated at 1<sup>st</sup> Floor, C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083.

In view of the above, the Company proposes to shift its Register and Index of Members to the Registered office of the RTA.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends passing of the proposed resolution stated in Item No. 7 as a Special Resolution.

In compliance with the requirements of SS-2, all documents, contracts, agreement as mentioned in this Notice, including the Memorandum and Articles of Association are available for inspection of the Members during business hours from July 31, 2023 till conclusion of Annual General Meeting at the Registered and Corporate offices of the Company.

## ANNEXURE A

### Details<sup>(1)</sup> of the Directors seeking appointment / re-appointment (as set out in item nos. 4 and 6 of this Notice)

In terms of Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standards 2 on General Meetings ("SS-2")

Name of Director	Mrs. Rajashree Birla	Mr. Praveen Kumar Maheshwari
DIN	00022995	00174361
Date of Birth / Age	September 15, 1945/ 77 Years	February 18, 1961/ 62 Years
Brief Resume	<p>Mrs. Rajashree Birla is an exemplar in the area of community initiatives and rural development. Mrs. Birla spearheads the Aditya Birla Centre for Community Initiatives and Rural Development, the Group apex body responsible for development projects.</p> <p>She oversees the social and welfare driven work across all the Group's major companies. The footprint of the Centre's work straddles over 7,000 villages, reaching out to 9 million people. The Group runs 20 hospitals. The Group reaches out to well over 100,000 students through its network of 52 formal schools and non-formal educational institutes. Of these girls constitute 50%. Both its hospitals as well as schools are 'Not For Profit' institutions. Mrs. Birla is the Chairperson of the FICCI – Aditya Birla CSR Centre for Excellence, Habitat for Humanity (India) and is on the Board of the Asia Pacific Committee as well as Habitat's Global Committee.</p> <p>She is the Chairperson of FICCI's first ever Expert Committee on CSR. She is on the Board of BAIF Development Research Foundation, Pune and also served on the Board of Directors of the CSR Committee of the SBI Foundation and is a Trustee of the Gujarat Vidyapith. As a patron of arts and culture, she is the President of the "Sangit Kala Kendra", a Centre for performing arts, as well as the INT-</p>	<p>Mr. Maheshwari is a Whole Time Director and Chief Financial Officer of the Company. He joined the Company as its Chief Financial Officer in December 2011. He was inducted in the Board as the Whole-time Director in May 2016. He also worked as the CEO of Copper business of the Company for the period from July 1, 2019 to April 30, 2021.</p> <p>Mr. Maheshwari, a Chartered Accountant with an MBA from IIM - Ahmedabad, has over 40 years of work experience in areas of General Management and Finance, including mergers &amp; acquisitions, fund raising investor relations in India and global financial markets. Prior to joining Hindalco, he has worked with a number of business houses engaged in different industries. His last assignment before joining the Company was as Group CFO &amp; Executive Director – Finance of Bharat Forge Limited.</p>