



**Transcript of the Extra-Ordinary General Meeting (“Meeting/ EOGM”) of Aditya Birla Capital Limited held on Saturday, 24 June 2023 at <https://emeetings.kfintech.com>, deemed to be conducted at the Registered Office of the Company – i.e. Indian Rayon Compound, Veraval - 362 266, Gujarat through video conferencing (“VC”) / other audio-visual means (“OAVM”) which commenced at 11:00 a.m. (IST) and concluded at 11:50 p.m. (IST)**

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**Mr. Amber Gupta, Company Secretary:** Good Morning Ladies and Gentlemen. It is my pleasure to welcome you to the Extra-Ordinary General Meeting (EOGM) of your Company. This meeting is being held through audio visual mode in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

The Chairman of the Meeting, Mr. Kumar Mangalam Birla is unable to join for this EOGM. Therefore, I'm requesting the Members present to choose any of the Directors as the Chairman of this Extra-Ordinary General Meeting (EOGM).

**Mr. Anunay Shrivastava:** I, Anunay Shrivastava, Shareholder of the Company propose Mr. Sushil Agrawal as the Chairman of this Meeting.

**Mr. Lalit Vermani:** I, Lalit Vermani, shareholder of the Company second the same.

**Mr. Amber Gupta:** Thank you shareholders. I will now request with Mr. Sushil Agarwal, the Chairman of this EOGM, to please come in for the proceedings of this Meeting. Thank you.

**Mr. Sushil Agarwal:** Good Morning Ladies and Gentlemen. I, Sushil Agarwal, have the pleasure in welcoming you to the Extra Ordinary General Meeting of Aditya Birla Capital Limited.

I hope each one of you and your families are safe and healthy.

Let me introduce the Directors of the Company present at this Meeting:

- Mrs. Vijayalakshmi Iyer as Independent Directors and Chairperson of the Audit and Stakeholder Relationship Committee
- Mr. P H Ravikumar, Independent Director & Member of the Audit Committee.
- Dr. Santrupt Misra, Non-Executive Director & Member of the Nomination, Remuneration and Compensation Committee.

Other Directors could not attend this EOGM due to their pre-occupation

I would also like to welcome Mrs. Vishakha Mulye, Chief Executive Officer & Mrs. Pinky Mehta, Chief Financial Officer of the Company.

I thank all the shareholders, my colleagues on the Board, our auditors, and members of the management team for joining this EOGM.

In terms of MCA circulars and the Companies Act, 2013 participation of members through video conference is being reckoned for the purpose of quorum. Since, we have the requisite quorum present for the meeting through video conference, I call this meeting to order.



As the EOGM Notice has been sent electronically to the members, I take the Notice convening the meeting as read.

I now handover to the Company Secretary to take you through statutory and procedural matters.

**Mr. Amber Gupta:** Thank you, Chairman Sir.

Your Company has made all feasible efforts to enable members to participate and vote on items being considered at this EOGM. The facility of joining the EOGM has been made available to all the members on a first come-first-serve basis.

Members may note that this EOGM is being recorded. Please do not disclose any sensitive personal information or personally identifiable information belonging to you.

As the EOGM is being held through video conference, the facility for appointment of proxies by the members is not applicable and hence the register of proxies is not maintained. Applicable registers & returns are available for inspection electronically during the meeting.

In accordance with the circulars issued by Ministry of Corporate Affairs and SEBI, the EOGM Notice together with explanatory statement pursuant to Section 102 of the Companies Act, 2013 (have been sent through email to the members whose Email IDs were registered. The EGM Notice is also uploaded on the website of your Company.

Your Company has engaged KFin Technologies Limited, RTA of the Company for providing the facility of joining this meeting through video conference and the facility for remote e-voting and e-voting (Insta Poll) at this EOGM.

In compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the facility of remote e-voting as well as e-voting at this EOGM has been provided to all the members. The remote e-voting facility commenced on Wednesday, 21<sup>st</sup> June 2023 from 9.00 a.m. IST and ended on Friday, 23<sup>rd</sup> June 2023 at 5.00 p.m. IST.

Those members who did not cast their vote through remote e-voting may vote during the EOGM by clicking on the "Vote" tab which is visible on their screens. Members who have already voted through the remote e-voting mechanism may attend the EOGM, though they will not be able to vote again.

Mr. Omkar Dindorkar, from M/s MMJB & Associates LLP, Company Secretaries, who has joined this Meeting, has been appointed as the Scrutinizer for the e-voting process during the EOGM and the remote e-voting process, to ensure that the voting is conducted in a fair and transparent manner.

With this, I handover to Chairman Sir to brief on the agenda items to be transacted at this EOGM and his address to the Members.

**Mr. Sushil Agarwal:** Thank you, Amber.

This EOGM is held through video conference, and the following resolutions forming part of the EOGM Notice, have already been put to vote through remote e-voting and therefore there will be no proposing and seconding of resolutions.

Item No. 1 relates to Issuance of Equity Shares on A Preferential Basis for an aggregate consideration not exceeding Rs. 1,250 Crore;

Item No. 2 relates to the Issuance of Securities for an aggregate consideration not exceeding Rs. 1,750 Crore;

Let me now briefly touch upon the overall economy outlook & Company performance.

Indian economy continues to do well on the back of strong consumption demand and industrial and services activity despite several global headwinds. The GDP growth was strong at 7.2% year-on-year in FY23. Various government initiatives such as PLI schemes and infrastructure projects have started bearing fruits. GST collections have remained over Rs. 1.5 lakh crore / per month for last six months now. Credit growth has remained healthy at around 15% over the past few quarters and we expect credit demand to continue to remain healthy. Digital disruptions and reforms such as UPI, GST OCEN, and account aggregator have played a pivotal role in formalization of the economy and hold a great potential in reducing turnaround time for credit underwriting and providing instant credit solutions. Looking ahead, domestic demand conditions remain supportive on the back of improving household consumption and investment activity, increasing industrial and services output and softening inflation. Indian economy is expected to grow at 6.5% in FY23.

Your Company embarked on a transformational journey, in FY23, to accelerate growth across businesses and to improve profitability. We adopted a “One ABC One P&L” approach, to focus on quality and profitable growth by leveraging data, digital and technology. This approach has helped us to accelerate growth trajectory, build scale and increase market share across businesses

Lending AUM (NBFC and HFC) grew by 40% year-on-year to Rs. 94,364 crore as of March 31, 2023

Individual first year premium in life insurance business grew by 37% year-on-year to Rs. 3,023 and gross written premium in health insurance business grew by 57% year-on-year to Rs. 2,717 crore in FY23

Consolidated Revenue grew 27% year-on-year to Rs. 29,999 crore and consolidated PAT (excluding fair value and stake sale gains) grew by 33% year-on-year to Rs. 2,057 crore in FY23

We have embarked on a digital first strategy for product innovation, direct acquisition, seamless onboarding and best in class service delivery. We have recently formed a wholly-owned subsidiary Aditya Birla Capital Digital which will develop an omni-channel D2C platform. This platform will serve existing customers, acquire new customers and act as a one stop-solution to deliver Protecting, Investing, Financing and Advising solutions to all our customers. We have also collaborated with National Payments Corporation of India (NPCI) to develop and promote digital payments which will enhance customer transacting experience.



We have recently launched a comprehensive digital platform for MSME ecosystem, “Udyog Plus”. It offers paperless digital journey for business loans along with various value-added services for MSMEs.

The proposed funds raise is planned to be used for augmenting the capital base, improving the solvency margin and leverage ratio, meeting the growth and funding requirements and to make investments in one or more subsidiaries/associates/joint ventures of the Company engaged in certain businesses and technology, IT infrastructure and digital offering platforms

The Board of Directors of the Company at the meeting held on 11th May 2023 has approved a fund raise of up to Rs. 3,000 crore. This includes a preferential issuance of up to Rs. 1,250 crore to Promoter and Promoter Group entity and raising of upto Rs. 1,750 crore by issuance of securities.

On behalf of your Company’s Board, I thank all the banks, financial institutions, regulators, stakeholders, business associates and the Central and State Governments for their cooperation and support.

Let me express my deepest gratitude to each one of you, our shareholders. I look forward to your continued trust, confidence, and support.

Thank you.

**Mr. Amber Gupta:** We will now move on to the question-and-answer session.

Members who have registered themselves as speakers can express their views. The Moderator will call out the speaker’s name, one at a time and will simultaneously unmute the audio of the speaker. Speakers may also turn on their videos while speaking. Once the speaker finishes, the Moderator will again activate the ‘mute’ mode. If someone is unable to use the video mode, they may still use the audio mode alone.

I request members to keep their questions brief, specific to the resolutions forming part of the EOGM Notice and not to repeat questions asked by the previous speakers. The answers to all the questions will be provided towards the end. Members may also share their queries and views during the meeting through the chat box facility. These will be separately addressed appropriately by the Company.

I would request the Moderator to call out the names of the speaker shareholders and monitor the time limit of three minutes for each speaker.

The Moderator then called out the Speaker Members and they sought some queries and clarifications relating to the resolutions forming part of the EOGM Notice. The Chairman replied to all the queries sought.

**Mr. Sushil Agarwal:** The Members who had registered themselves as speakers but could not be given an opportunity to speak due to paucity of time or due to connectivity issues to email their queries to the Company Secretary.

I now request members who have not voted so far to cast their votes now through Insta Poll. Members may note that the e-voting window will remain open for another fifteen minutes.

I request the Moderator to turn on the timer screen.

The Results of the voting will be announced within 48 hours from the conclusion of this meeting and will be disseminated on the website of the Company and the RTA. I hereby authorize the Company Secretary, to declare the result of the voting. Results will be informed to the Stock Exchanges.

The business of the meeting is now complete, and I declare the meeting being concluded post the Insta Poll. I thank you all for co-operating with me in the smooth conduct of this meeting.

Thank you.

The Meeting concluded at 11:50 p.m.(IST).