

Amara Raja Energy & Mobility Limited

(Formerly known as Amara Raja Batteries Limited)

Transcript of the 39th Annual General Meeting (“39th AGM”) held virtually via VC/OAVM¹ on

Saturday, August 3, 2024

03:00 P.M. IST to 05:25 P.M. IST

Participants of the Company

Mr. Jayadev Galla

Chairman, Managing Director & CEO

Mr. Harshavardhana Gourineni

Executive Director

Mr. Vikramadithya Gourineni

Executive Director

Dr. Amar Patnaik

Independent Director

Mr. T.R. Narayanaswamy

Independent Director

Mrs. Bhairavi Tushar Jani

Independent Director

Mr. Annush Ramasamy

Independent Director

Mr. S Vijayanand

President – New Energy

Mr. C. Narasimhulu Naidu

Chief Operations Officer

Mr. Y Delli Babu

Chief Financial Officer

Mr. Vikas Sabharwal

Company Secretary

Other Senior Management team, Partners of Joint Statutory Auditors, Secretarial Auditors, Scrutinizer and Shareholders.

¹ Video Conference & Other Audio-Visual Means

Moderator: We are live now. I would now hand it over to Mr. Vikas Sabharwal – Company Secretary of Amara Raja Energy & Mobility Limited. Over to you, sir.

Vikas Sabharwal: Thank you, moderator. Good afternoon, ladies and gentlemen. I hope you and your entire family are safe and healthy wherever you are situated and watching us from. It gives me great pleasure to welcome you all to Amara Raja Energy & Mobility Limited's 39th Annual General Meeting which is being held via Video Conferencing /Other Audio-Visual Means (OAVM) in accordance with the circulars issued by SEBI as well as Ministry of Corporate Affairs.

I would like to Welcome and introduce the Directors & other dignitaries who has joined us for the 39th AGM: Mr. Jayadev Galla, Chairman, he is joining from the registered office of the company; Mr. Harshavardhana Gourineni, Executive Director, he is also joining from the dais; Mr. Vikramadithya Gourineni, Executive Director, he is also joining from the dais; Mr. Vishnu Raju, Independent Director, he has unable to make for the AGM because of personal exigencies; Mr. Narayanaswamy, he has joined us virtually, you are able to see him below the screen on the left hand side; Ms. Bhairavi Tushar Jani has joined us from the dais; Mr. Annush Ramasamy has also joined us from the dais; Dr. Amar Patnaik has also joined us from the dais; Mr. Y Delli Babu, CFO is also on the dais; Mr. S Vijayanand, President- New Energy is also there; Mr. C Narasimhulu Naidu, Chief Operations Officer is also there.

I would also like to confirm that respective officials from Brahmayya & Co. Chartered Accountants & Deloitte Haskins & Sells LLP, Chartered Accountants who are Joint Statuary Auditors and also M/s. R. Sridharan & Associates, Practicing Company Secretaries who are the Secretarial Auditors as well as Scrutinizers for the Meeting & e-voting processes which is being conducted today. The requisite quorum of the meeting being present, I now call the meeting to order and commence the meeting.

I would like to inform you that, in accordance with the provisions of the Companies Act, 2013, MCA & SEBI Circulars, Company has taken all the necessary steps and made every effort under the circumstances to enable members to participate in this AGM via Video Conferencing/Other Audio-Visual Means. I would also like to take this opportunity to inform the members that the Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts in which Directors are interested, as well as any other documents that are mandated to be made available for inspection by the members in accordance with the Act, are available for inspection electronically. Members who are interested in inspecting the same, may send an email to investorservices@amararaja.com. As this AGM is being held through Video Conferencing/Other Audio-Visual Means, the facility for appointment of proxies by the members is not applicable.

The following is the meeting schedule for today. Following my conclusion of general instructions, the Chairman as well as the Executive Directors will deliver their addresses, which will be followed by a question-and-answer session. In the Q&A session, those members who had already pre-registered as speaker shareholders at this AGM will be invited to raise their questions and queries. The e-voting facility will be activated during the meeting and members

who have not cast their votes will have an opportunity to exercise their right. In consideration of the time of all attendees, members registered as speakers are requested to be concise, limit their remarks to matters pertinent to the Notice of this AGM, and conclude their remarks within a couple of minutes. At the conclusion of the Q&A Session, the Chairman, Executive Directors, or other Senior Management Personnel of the company will respond to all of your queries. The meeting will conclude following the Q&A session, and the e-voting system will remain active for a period of 15 minutes following the conclusion of this AGM. I now request the Chairman to address the members. Over to you, Jay.

Jayadev Galla:

Dear Shareholders,

The last fiscal year was marked by unprecedented global challenges; however, we have weathered the storm, emerged stronger, and become more resilient. The company's journey reflects India's growth story of transformation and remarkable progress. Through strategic diversification and bold new ventures, the last fiscal year was a landmark moment as we rebranded to 'Amara Raja Energy & Mobility Limited'. This change goes beyond just a new name and symbolizes our broader vision and dedication. Our new identity reflects our ambition to lead India's energy transition and signifies our evolution into a comprehensive solutions provider focused on innovation and sustainability in the energy and mobility sectors.

Despite ongoing global geopolitical tensions, the Indian economy has remained one of the fastest-growing in the world, and the country's manufacturing sector has demonstrated strength and adaptability. Enhanced government impetus for promoting domestic manufacturing and other incentives has positioned our industry for growth.

At Amara Raja, we envision that the expansion of the domestic manufacturing sector will have a positive and far-reaching impact on our business. Increasing awareness about clean energy, coupled with government incentives, has catalyzed the adoption of EVs in the country, resulting in a significant uptick in the demand for our EV batteries and chargers. As infrastructure and income levels rise, there is also a growing demand for vehicles, which has translated into heightened demand for powerful and reliable automotive batteries.

Recognizing the potential of this growing market, we have been leveraging our strong capabilities in battery technology and our existing distribution network to cater to this demand. I am pleased to share that we have achieved healthy growth in our lead-acid battery business and have also ventured into new segments, such as lubricants. This diversification strategy has proven successful, opening up new revenue streams and enabling us to further bolster our market position. With a focus on expanding our global footprint, we are capitalizing on increasing demand for our products in international markets. Our robust product portfolio and reputation for delivering high-quality battery solutions have enabled us to forge strong partnerships and secure new business opportunities worldwide, including with two leading retail chains in the United States.

Recognizing the market shift towards electric vehicles (EVs), we have prudently invested in research and development (R&D) and manufacturing of lithium-ion cells and batteries, as well

as EV chargers. Another significant recent development has been our strategic agreement with global Li-ion tech leaders, paving the way for production at our upcoming Gigafactory. Our partners, Gotion InoBat for LFP technology and Jiangsu Highstar for NMC technology, will not only provide technology support but also manufacturing know-how and customized product development.

Sustainability is a core principle at Amara Raja. During the fiscal year, we proudly affirmed our ambitious goal of achieving net-zero emissions by 2050. We are also working towards shaping a better tomorrow for our communities. While research continues to show that a strong internal culture of integrity and inclusion fosters the best environment for innovation, we are maintaining a focus on both external and internal communities as we work to make a social impact and create a more equitable and innovative future.

As we look ahead, our strategic focus remains on innovation, sustainable growth, and operational excellence. We will continue to invest in R&D, expanding our manufacturing capabilities, and strengthening our market position. Our commitment to delivering best-in-class products, fostering customer-centricity, and maintaining the highest standards of corporate governance will remain steadfast.

I would like to express my sincere gratitude to all our shareholders for their consistent support and trust in Amara Raja Energy & Mobility Limited. It is your confidence and belief in our vision that have propelled us to new heights.

Thank you for your continued support and investment. I will now call upon Harsha to talk a little about the different facets of the business from the year and Vikram can update on the progress in the new energy vertical. Thank you!

Harshavardhana Gourineni: Thank you, Chairman. Dear Shareholders, it gives me immense pleasure to address you after a great FY24 and a strong start to FY25. We have made significant progress in the Lead Acid Battery (LAB) space in the areas of energy efficiency, carbon footprint reduction, and waste minimization. In the last financial year, we recorded a surge in the LAB sector, a performance that mirrors the growth of the automotive and industrial markets in India. We have clocked strong numbers during FY24, with our operational revenue growing by 8.4% year-on-year and our Profit Before Tax by 15.4%. Through digital implementations and creative process interventions, we were able to scale up our production capabilities to meet ever-growing demands, while our efforts towards building a more sustainable organisation have made our batteries cleaner and greener.

At Amara Raja, we are not only catering to this demand, but are also leading the charge with innovative solutions, such as material-efficient batteries with enhanced cycle life. On the industrial front, we are the market leader in Valve-regulated Lead Acid batteries for the telecom industry. Additionally, we were the first to introduce these VRLA batteries in India and operate the largest integrated facility manufacturing UPS and data centre batteries. In recent years, data consumption in India has grown exponentially along with rise of cloud-based services and escalating demand for uninterrupted power, propelling the need for our best-in-class solutions.

Our pioneering efforts also extend to the Indian Railways, where we have developed innovative battery solutions that ensure seamless operations.

This past year in the automotive space, we developed cutting-edge products that have set new performance benchmarks. We have introduced AGM batteries for the automotive application, which are ideal for the growing electrical loads and cranking requirements of vehicles, especially start-stop and hybrid vehicle applications. These products have qualified with leading OEMs, and we look forward to start supplies in the coming months. Additionally, we've extended our Duraframe plate making technology to all our product ranges, bringing further reliability to these products. On the international front, we have secured a foothold in the North American market, strengthening our global presence and catering to over 50 countries. We have received and fulfilled breakthrough orders for 2 of the largest retailers in the US, showing that our products can compete in the largest and most challenging markets.

I'm happy to share that the Amaron brand is the number one automotive battery brand not only in the Indian aftermarket, but also in Malaysia, Singapore, Cambodia, and the UAE. This shows that we have been able to deliver our brand promise to diverse and dynamic market needs. We aim to be present in 80 countries in the coming years, while growing deeper market shares. Two years ago, we set ambitious sustainability targets for ourselves and have adopted sustainable business practices across all of our operations. We aspire to achieve net zero emissions by 2050 as mentioned by our Chairman and have implemented a comprehensive strategy with targets aligned with the decarbonization approach as defined by the Science Based Target Initiative. We have been able to reduce energy intensity by 19% and carbon footprint intensity by 38%. As of now, nearly 24% of our total energy consumption is renewable with the installed capacity of 62 MWh.

Besides reducing our own carbon footprint, our impressive 83% sourcing rate of recycled lead and alloys reflects our commitment to fostering a circular economy. Installation of Zero Liquid Discharge systems has resulted in a 20% reduction in absolute water usage and close to 95% of our total manufacturing waste is recycled. I am glad to share that we are on the verge of commencing production at our battery recycling plant in Cheyyar, Tamil Nadu with an eventual capacity of 150,000 MTPA of lead. This facility will encourage responsible lead management and minimize the environmental impact of our industry, while also bringing increased security to our supply chain.

There are a few other notable programs that are driving our sustainability awareness and performance. The launch of the Amara Raja Sustainability Academy, an online training program, is designed to equip our workforce with the requisite knowledge and skills for driving responsible progress. Our Sustainability Committee, composed of senior leadership, regularly reviews our sustainability performance to ascertain steady progress towards our goals and provide course corrections. Additionally, we conduct life cycle assessments for our products to better understand and mitigate their ecological footprint.

Also, on the social front, with ongoing community development initiatives, we have continued to positively impact numerous lives. Our underground sewage project and the establishment of

a second skill development centre are nearing completion. These projects are expected to become operational in this year, creating a lasting impact on the communities we serve. Our focus on market segmentation, sustainability, technology development and customer service will help ensure that we continue to play a crucial role in the dynamic energy and mobility sectors.

As we progress through this financial year, the positive macroeconomic outlook paints a promising picture for continued growth. Amara Raja is firmly positioned as the frontrunner in this flourishing industry, and we will continue to leverage technology and broaden our product portfolio to capture emerging opportunities and contribute to a sustainable future.

I look forward to your sustained cooperation as we continue to travel onwards and upwards. Thank you very much. Over to you, Vikram.

Vikramadithya Gourineni: Dear Shareholders,

It gives me immense happiness to share my thoughts with you at the end of yet another eventful year. We have made significant progress in the New Energy sector, laying the foundation for it to become a significant growth driver for our company. Around the world, we are witnessing a market-driven adoption and generational business opportunity towards cleaner energy as well as electric mobility, which is reflected in our strategy, and now our name, simply as 'Energy & Mobility'.

With over 4 million electric vehicles (EVs) already plying Indian roads, the electric mobility industry is gaining rapid momentum. This upward trajectory is further accelerated by favourable policy and rapid discovery of cost parity in light electric vehicles (LEVs) such as electric 2 and 3-wheelers. At Amara Raja, we are building upon our incumbent strength in solutions for light electric vehicles (LEVs).

This segment is seeing an accelerated adoption of electric vehicles particularly in India, driven by factors such as affordability, urban commuting needs, as well as low acquisition and operating costs. We strongly believe that this segment will continue to see robust growth with less dependence on government policy and more driven by clear market pull.

Electrification of larger platforms such as passenger vehicles will be less reflective as a percentage of adoption, but the trends here are promising and the company is accelerating its capabilities to cater to this segment as well. The Indian government's commitment to realising its renewable energy targets has underscored the critical role of energy storage systems in this energy transition. We are confident that this will invariably create a strong future demand for energy storage solutions to integrate intermittent renewable sources into the grid and ensure uninterrupted power supply.

Our subsidiary, Amara Raja Advanced Cell Technologies (ARACT) witnessed a growth of 115% over the previous year. This stellar performance reinforced our leadership position and reaffirmed the trust our customers have in our offerings. Much of our revenue, around 80%, came from batteries, with the balance coming from the charger business. At ARACT, the

emphasis has been on creating robust battery packs and advancing our plans for cell manufacturing.

We recently signed a technical licensing agreement with GIB EnergyX Slovakia s.r.o., a subsidiary of Gotion High-Tech Co Ltd. As part of the agreement GIB EnergyX will license Gotion's world class LFP technology for lithium-ion cells to ARACT. The agreement enables us to manufacture world-class LFP cells in both cylindrical and prismatic form factors. The scope of licensing provides access to cell technology IP, support in establishing Gigafactory facilities conforming to latest generation process technologies, integration with Gotion's global supply chain network for critical battery materials, and customer technical support for solution deployment.

We also concluded a similar comprehensive technology agreement with Jiangsu Highstar Battery for high performance NMC cells, a solution we believe will be favoured in e2W, high performance vehicles, and high-power applications.

At Amara Raja Power Systems, we are focused on developing power electronics products and solutions for a variety of 'Energy & Mobility' applications. We are currently in the process of fully localizing portable EV chargers for two-wheeler and three-wheeler with commercial production set to start this month and OEM customers already lined up for the initial capacity. While we are responding strongly to immediate market forces in the Light Electric Mobility segment, we are also seeing growing potential in electrification of the 4W segment and expanding our capabilities and offerings accordingly.

The Giga Corridor project in Divitipally, Telangana is progressing on schedule. The facility, spread across 262 acres, will house India's largest Giga Factory for Advanced Chemistry Cell manufacturing and Battery Pack assembly with capacities up to 16 GWh and 5 GWh respectively, and will be able to address both mobility and stationary energy needs. The pack facility has been commissioned and is slowly entering into volume production. In a few days from now, we will formally be inaugurating the Pack Assembly Plant and laying the Foundation Stone for the Customer Qualification Plant. We plan to start the first production of cells with a capacity of 2 GWh by the end of 2025-26. Recognising the critical role of R&D, we are establishing the ePositive Energy Labs, a state-of-the-art innovation and research facility in Hyderabad, Telangana. A significant part of this facility is dedicated to collaborating with customers, supplier partners, start-ups and innovation entities to create an ecosystem for innovative technologies.

In our pursuit of technological excellence, we have forged strategic partnerships with premier institutions, such as the IITs and other premier research organisations. These collaborations have led to the establishment of Centres of Excellence, where we undertake relevant research projects focused on advanced battery technologies.

At Amara Raja, we are constantly on the lookout for the right talent to drive our new businesses. To bridge the evolving skill gap in high technology, we have begun recruiting more individuals with international exposure. While we understand the need to bring in brand new skills to be

successful in our new ventures, the Amara Raja model of rural development, social entrepreneurship, and non-migratory job creation encouraging remains forever in our minds, us to find new and innovative ways of bridging our talent needs.

Since the unveiling of the 'Energy & Mobility' rebrand in 2021, the company has moved in a tightly calibrated and step-wise manner to execute. From announcing the transition, executing the leadership succession and business restructuring, signing investment agreement with the Government of Telangana with land and approvals in place, hiring an entirely fresh team with completely new skills and capabilities, securing the requisite technology partnerships, and now beginning the project execution for the cell Gigafactory. I am proud to share one more feather in the cap as we signed an MOU with Ather Energy for supply of cells in both NMC and LFP chemistry. This marks our first customer alliance and gives great confidence and validation to the team about the efforts we have expended so far.

I would like to extend my gratitude to our team, shareholders and stakeholders for their continued support and trust. By capitalising on the opportunities present within the landscape, we ensure that Amara Raja remains at the forefront of the energy transition. We are genuinely excited about the growth prospects ahead and remain committed to driving innovation and sustainability in the energy and mobility sectors.

Jay, over to you.

Jayadev Galla:

Dear shareholders, I would like to re-emphasize our commitment to maximise value for all stakeholders and to maintain our dominance in energy and mobility sector. I would like to place on record, my sincere thanks to our customers, the central and state governments, the suppliers, and bankers.

With a mix of gratitude and nostalgia, I would also like to take this opportunity to inform you about the upcoming retirement of two of our most esteemed Independent Directors, Mr. N Sri Vishnu Raju and Mr. T R Narayanaswamy. After over 17 years of dedicated service and remarkable contributions, the term of both the directors will end on August 5, 2024. Their unwavering commitment and visionary leadership have been instrumental in steering our organization through significant growth and transformation. On behalf of the entire Board, I extend our deepest thanks for their invaluable service and tireless efforts. Their legacy of excellence will undoubtedly continue to inspire and guide us in the years to come. Thank you, Rahul and Vishnu.

I would also like to take this opportunity to thank you, our dear shareholders, for your continued and wholehearted support for our initiatives. Last but not the least, I would like to express my gratitude, to my colleagues on the board for contributing to the progress of the Company and extending their full cooperation in discharging my functions as the Chairman of the Board. Thank you, ladies and gentlemen.

I, now request Mr. Vikas Sabharwal, Company Secretary to provide summary on Notice of this AGM, Auditors Report, details on remote e-voting provided to the members, e-voting during this AGM and to conduct the question-and-answer session.

Vikas Sabharwal:

Thank you, Jay. The notice convening the meeting along with the Annual Report for the year ended 2024, has already been circulated to the members. With your permission I shall take them as read. All the resolutions as mentioned in the notice of 39th AGM are now tabled before the meeting.

The Joint Statutory Auditors' have given an unmodified opinion on the financial statements for the financial year ended March 31, 2024, which does not have any qualifications or observations and hence the Auditors' Reports are taken as read. Also, there are no adverse remarks or qualifications in the report of the Secretarial Auditors for the financial year ended March 31, 2024, and hence the same are taken as read.

Your Company has provided remote e-voting facility to the members to exercise their vote in respect of business proposed in this AGM through National Securities Depository Limited (NSDL). The remote e-voting commenced on July 31, 2024, at 9:00 AM IST and ended on August 2, 2024, at 5:00 PM IST. All resolutions proposed in this AGM shall be decided through e-voting only. There will be no proposing or seconding of the resolutions or voting by show of hands or ballots.

Pursuant to the Secretarial Standards, please note that as per AGM notice dated June 18, 2024, the resolution nos. 1 to 4 are mandatorily required to be passed at an AGM under the provisions of the Companies Act, 2013 and resolution nos. 5 to 7 are special businesses, which are considered as important and unavoidable by the board and hence are proposed at this AGM. I would also like to inform the members that, the text of resolution and the explanatory statement, wherever applicable have been provided in the notice convening this AGM and has been circulated to the members and are also available on the website of the Company.

Members as on cut-off date i.e., Saturday, July 27, 2024, who have not exercised their vote through remote e-voting and are participating in this AGM through VC or Other Audio-Visual Means are entitled to vote during this meeting through e-voting facility provided by NSDL. The icon for e-voting will be available on the Screen, which will re-direct you on a separate window to the e-voting portal of NSDL. Once the e-voting facility is activated and eligible members are requested to cast their vote while watching the proceedings of the meeting. The e-voting facility will continue to be active for 15 minutes after the AGM is concluded.

Mr. R Sridharan from M/s R. Sridharan & Associates, Company Secretary, Chennai was appointed as the Scrutinizer for the remote e-voting and e-voting done today during the AGM. He would consolidate the results of the remote e-voting as well as the e-voting done during today's meeting and then submit this report to the Chairman or any person authorised by the Chairman.

The Results along with Scrutinizer's report will be submitted to the stock exchanges within two working days and the same will be available on the website of the Company and on e-voting platform of NSDL.

I now handover to moderator to call the names of the shareholders who have registered as speaker one by one.

Moderator:

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. In order to give all the registered speaker members an opportunity to speak at the atrium, each speaker Member will be allotted 2 to 3 minutes each. Members may note that in order to avoid repetition, all questions will be answered after all the registered speaker members have spoken. I now invite us put for speaker shareholder. Mr. Arun Kumar Bopanna, DPID, client ID IN30267931255589 may be requested to accept the prompt on the screen, unmute the audio and video and proceed ahead with your questions.

Arun Kumar Bopanna:

Good afternoon, everybody. Thanks to Vikas and team for arranging this meeting. I'm proud that Amara Raja is a crown jewel giving, which has given so much employment and economic value to Chittoor district and with the multiplier effect and philanthropy. It had immeasurable support, love and social respect for their contribution to inclusive growth for their character, commitment, endurance. Their contribution can never be overshadowed by fake propaganda and fake narratives on electronic media. But it was frustrated by the arrogance of self-serving leaders and their cronies. I'm glad Amara Raja picked up the pieces, overcoming pain, displaying admirable courage to shift, remained unconquered under the weaponization of state power, resulting an end of zero-sum game. I'm very proud of it. I fully support Amara Raja for the courage, the challenges addressing in the power gain by moving away for expansion to neighboring state with latest collaboration, the share price zoomed northwards and all shareholders happy about it, scarce resource controlled by the government or required licenses and clearances from various government agencies, supply chain efficiencies that were to be built within the country. We must reset the curve during the consolidation and cannibalization. Opportunities moving to fulfill their aspiration of creating a larger pool of jobs, energy efficiency movement in India, the cost of ownership for EVs are just getting very competitive. And my questions, AI and ML adoption to making the right climate investments, any challenges forced in regulations, compliances, technology and what are the risks with cyber security? And what are our precautions? What is the impact of extreme weather, geopolitical conflict and novel technologies putting enormous pressure to reinvent their business models? How are we spreading our existing assets of technology and capacities, poor reliance in terms of lithium chemistries? What are investments in human capital in proportion to opportunities in manufacturing upgrade, the skill is important and I hope there's enough skill training room in the company. What are innovations on performance of lithium-ion battery, something better than our existing lead acid batteries or be more cost efficient, have a better environment impact and I've seen there are some fire accidents due to the batteries due to magnetic effect and fire accidents. So, what is Amara Raja taking precautions for this? And battery waste management rules, will it reduce impact on mining and ensure raw metal security by recycled sources for a circular economy? How has the rise of lithium-ion battery technology across various applications impacted the lead acid segment? And

water solutions are backed up at times of getting shorter and the load needs to be backed up. It is increasing day by day with discharging being higher. Lastly, Amara Raja lives the life of fulfillment of all of which we are proud of. In conclusion, I wish Amara Raja to remain the Raja on its terms with generous slides of integration and commitment. Thank you very much. I have sent a mail to you Vikas to be passed on to Jay and his nephew. So, I hope you have passed on. This was my piece of appreciation from the bottom of my heart. Thank you very much.

Vikas Sabharwal: Thank you.

Moderator: Thank you. I now invite our next speaker, Mr. Vijaya Raghava Atluru, client ID, DPID IN30286310480371, may we request you to accept the prompt on the screen and unmute your audio and video and proceed ahead with your questions.

Vijaya Raghava Atluru: Good afternoon, everybody there. My question has already been sent in writing in advance. My only question is what is the status of LFP batteries as storage units?

Moderator: Thank you very much. I now invite our next speaker shareholder, Mr. Kamal Kishore Jawahar. DPID client ID, IN30023911608345, may we request you to kindly accept the prompt on the screen, unmute your audio and video and proceed ahead with your questions.

Kamal Kishore Jawahar: Greetings Chairman sir and other members. This is Kamal Kishore from Hyderabad. I am a very old shareholder of this company for the last 25 years. Small investors have got a great return from this company and Mr. Jayadev and other directors. Last year when you were doing video conferencing, the share price was 600, now it above 1600. It is because of your hard work; we got our good returns. I Pray to God that this company become famous not only in India, but also in world and one day it will be for sure. It is my challenge that one day definitely it will be renowned in the world. And now that EV is coming in a big way our company will be the number one company. And one more thing sir, your Secretary Department's service is good. We get the response of the mail on the same day. And we got our balance sheet. Secretarial department has very good service. Now in the next 2024-25 as the EV growth is happening in the business so I want in every city and every village we should put EV chargers so that everyone should know that it is the charger from the Amara Raja so that we will get the benefit. This is very good. The company will also get the benefit. And you talked about in Telangana which you told about it, and the whole details are very good. And keep the video conferencing like this. And I pray to God that this company will be so much improved by next year that our number one company Amara Raja Energy's name is famous and the shareholders will get a very good return. And shareholders will get a return. Whoever will get, employees or Managing Director, Chairman, and the founder, Mr. Jayadev Galla, with his help, today, the company has received a very good return from the shareholders, very good return. And our colleague, Sir, Suresh Chandra Jain also has a speaker station. There is some problem in his link. There is no data coming properly. He also wants to talk.

Suresh Chandra Jain: Respected Chairman sir, other Directors and shareholders. Sir, my name is Suresh Chandra Jain. I am talking from Kamal Kishore's line. Chairman sir, you have put the company's image in front of us. You have tried to explain it to us in a very simple way. You have put your thoughts

in very good words. Thank you very much for the information we got. We have found more than we thought. I don't want to talk much about this. I just pray to God that you move forward in the progress of the day, the world and the night. Suresh Chandra Jain, Kamal Kishore.

Kamal Kishore Jawahar: And sir, I wish everyone a happy Dusshera, Ganesh Chaturthi, and Diwali. Thank you, sir.

Moderator: Thank you. I now invite our next speaker shareholder DPID, client ID, 1201090017620840, Mr. Reddeppa Gundluru. May we request you kindly accept the prompt on the screen and unmute your audio and video and proceed ahead with your questions.

Reddeppa Gundluru: Thank you moderator for giving me this opportunity. First of all my dynamic CMD, Jayadev Galla sir; dynamic Executive Directors, Harshavardhana sir, Vikramadithya sir and all the other supporting directors, non-executive directors, my Company Secretary, Vikas Sabharwal ji; scrutinizers; auditors and my fellow shareholders in this video conference, good afternoon, namaste. Sir, my name is Reddeppa Gundluru from Hyderabad. As a shareholder of Amara Raja, I am very happy and proud as a shareholder. Sir, as I requested for fiscal annual report, I received well in advance. Thank you, Company Secretary, for sending the annual report well in advance. Sir, after receiving the annual report, I've gone through every page. Wonderful annual reports sir. Each page speaking, sir, pictures are speaking and page #78, there is a wonderful picture of our Directors. I felt very happy. And also, I found there is a wonderful transparency of their accounts are there, wonderful transparency governance is there, wonderful CSR I found there. And a wonderful information I found, sir. Thank you so much. And also, a special thanks and kudos to appreciation to the annual report preparing team KPIs of my company. Jayadev sir, I still cannot understand why AP gave up a company that gives good employment opportunities. Sir, strong balance sheet, the year-on-year growth is there, wonderful growth. We're almost debt free, sir. Thank you for the wonderful dividends, sir. Our bread and butter are our dividend. You are continuously giving the wonderful dividends, Sir. Thank you so much. Thank you, sir. Jayadev Galla sir, I observed that personally you are wonderful, humility person, ethically earning the business, stick to discipline and also with confidence you're doing the business Sir. Congrats for the new facility in the Divitipally. Tirupati Renigunta where we are losing some jobs, sir. Hopefully we'll meet. You have done a lot in the scope of CSR. There are no words in CSR. You are tremendously doing the needy, sir. Thank you and congratulations, please keep it up sir. Awards point of view, in your speech you little bit talked about the CSR, but I have gone through the annual report, there's a wonderful picture in CSR. You do a lot but talk less about it. You were doing too much to the society, but you are not in publicity, sir. That is the humble mentality of the Board of Directors. Sir here my question is your vision in couple of years, 2 to 5 years, what is your plans, units, targets? I would like to know Mr. Chairman. Sir, what is the impact of the global challenges or company business, especially the war, geopolitical issues, I would like to know Sir. Sir, if possible, any new plant in AP, again sir. We lose a lot of employment because of the earlier decision makers, the government. It's very bad, Sir. Sir, another question is, sir, what are the plans in technology partner you are searching for? So, please give some information on the technology partner. Mr. Bopanna sir you have asked so many questions. You have removed our burden. You already asked so many questions so you don't have any questions to ask here. So, these are my little bit of observations only sir. I don't have

any special financial queries to ask here, sir. No more questions. I would like to thank our Company Secretary, Vikas Sabharwal is always available and also, he is a very professional and soft-spoken person always and also his team. Sir, Naresh Garu, you have always answered queries and done everything on time. It is an appreciation to Company Secretary Department and team members, not individual. Thank you, sir. Continue VCR. We can able to attend any area all over the globe sir, please continue VC. Support all the resolutions, Sir. Nothing more to ask. My best wishes to you. We have faith on you. Trust on you. Go ahead and take your decision to complete growth and already you're creating lot of employment. So, under your leadership there is no single backing out on the decisions that you take with discipline. You will be one of the good entrepreneurs in India and also on a global level. So, I hope that, sir, I wish all the best. I wish you good health to you. Not only you sir, the entire board of directors and the Company Secretary and hardworking employees of my company, Sir, Thank you so much, Sir. We have very wonderful memories in the physical meetings in Tirupati and we have very good association with company employees also like Delli Babu and other employees. Yatha Raja Tatha Praja. Thank you, sir.

Moderator: Thank you. I now invite our next speaker shareholder, Mr. Santosh Kumar Saraf, DPID client ID 1206780000018019. May we request you to kindly accept the prompt on the screen, unmute your audio and video and proceed ahead with the questions.

Santosh Kumar Saraf: Respected Chairman and other Directors of the company, I am Santosh Kumar Saraf, I greet you all with my best wishes and I hope you all stay safe and healthy. Sir, you have cleared a lot of things in your speech and most shareholders have also asked you questions. Sir, I have a few questions. Sir, we have four plants, where are these? These details are not provided in balance sheet, will you give details in future or it would be helpful if you could provide now. What are the arrangements of Rain Water Harvesting in your plants if you can let us know about this? Sir, we have four subsidiaries. How many subsidiaries are in profit and how many are in loss? And how much capacity are they working with? Tell us. Sir, we have total of around 9000 employees, 2137 permanent employees and around 6000 workers. But the percentage of your female employees is very less. In your permanent employees, only 8% are female. So, what steps are you taking to increase the number of female employees? And the workers are only 12% females. So, I think that to empower females, our work should go on because females are sincere and productive. And now females can do all kinds of work. They didn't have the time when females were limited to the kitchen. Now they do all the work. There is no work that females don't do. So, please pay attention. Sir, how much money are you spending on the research of the EV vehicles? And what do you think about EV vehicles in the future? Sir, how are you using artificial intelligence? Please tell us about it, cost cutting and to make our product more profitable. Today, we can take help from many other areas where we can take help from our intelligence. There are many things that we can do but they solve them by themselves. Please pay attention to this. Sir, there is a lot of dispute case, what is your opinion about it? You are in a lot of panic about your excise tax, wealth tax, income tax. You have told your legal team that the "Vivad Se Vishwas" the government is saying. If it comes, how much can settle in it, tell us about it. Sir, how much is the market share of the car materials you make? At present, the competition for car battery is quite big. So, can you please tell me about the market share of car

battery? And nothing much, I thank our Secretary, he provided us with the link a long time ago. But sir I have not received the hard copy of the balance sheet. Once again, I would like to thank the families of the all the employees who work as a backbone of the company and who helps the employees to remain healthy and help them to move forward. I would like to wish all the Directors, employees and their a very healthy, wealthy, prosperous, and safe Financial Year 2025. Please continue this VC continue. We can join from anywhere. Sir Chorus Call is providing a good service. Please continue their services. Thank you. Namaskar.

Moderator:

Thank you. I now invite our next speaker shareholder, Mr. Praful Chavda, DPID, client ID 1201350000107177. May we request you to kindly accept the prompt on the screen and unmute audio and video. Mr. Praful Chavda, may we request you to kindly unmute your audio and video and proceed ahead with your question.

Praful Chavda:

Chairman sir, Board of Directors, I am Praful Chavda. First of all, I would like to say about this 39th AGM is this three decades is ending with this AGM and the next AFM will be in our fourth decade of the company. I hope that our profit after tax will be equal to Rs. 1000 crores. I hope that next year the profit will increase by Rs. 100 crores. And along with that, our earning per share will be within 9 years, up to 49 AGM. Once it will touch 100, and once it will touch 100, then EPS will continue to 100. I hope so and I wish you all the best. Sir, page #2, it is written as First AGM, AGM battery manufacturer for 2W. I don't understand the meaning of that. I searched in Google but couldn't find anything. So, can you tell us something about this. And first, it is written below as First VRLA battery manufacturer in India. So, can you tell us something about this. I am not able to understand. Sir, you have given a photograph of Kuwait. It is very good sir that there is the largest shop in Kuwait. And we also got information that there is a very good business in Kuwait. So, I congratulate the Board of Directors. Sir, you have made a deal with Chinese Gotion-InoBat-Batteries and for this we are going to install a Gigafactory in Telangana but in this you have written the capacity 2 GWh, later it will be 16 GWh, so what is the meaning of this? What is the meaning of 2 GWh and 16 GWh? How much percentage will increase? And also, you are going to invest Rs. 9500 crore. Sir, from what I read, it seems that this battery is working now, later on nothing will come, nothing will come. Like earlier, the energy bulb came, then the long bulb came, then the other type of bulb came, bulb came. So, there is new technology, and the old unit doesn't work. In this, I know from many that people have put a unit and in 2-3 years it was wasted and didn't get any benefit. Apart from this, even in TV, it is different. Different items are different. Different technology is not available. So, we should see that our lithium battery is working. Government of India had said that in Kashmir we have found the lithium mines. It will be very useful. It is 3 years old. What is the development on that side? Will we get it or not? It is more advanced than normal battery, it is solid state battery. Solid state battery has more benefits, it can charge in winter, it can charge in small places, lithium battery is 4 kg, so it can charge in 1 kg also. So, in our project of Rs. 9500 crores, both batteries can be used, but this one battery can be used. Second battery, solid battery, the work is not yet done, but it is still going on. So, we have to transfer it to the business, to the production. So, can you tell us about this whether it will work or not? I would like to say that in Company Secretary Department, there is a good relationship between Mr. Vikas and Mr. Narendra. I have also talked about this in the previous episode. I don't want to say much. But

they work hard all year. If they are not even a shareholder in the company and still if they want to enquiry about something they give good responses. I thank them for that. I am happy for this company. I wish good luck.

Moderator: Thank you. I now invite our next speaker shareholder, Mr. Badri Vishal Bajaj, DPID client ID 1201350000115416. May we request you to accept the prompt on the screen and unmute your audio and video.

Badri Vishal Bajaj: Good afternoon. Chairman sir, Galla sir and our Board of directors. And I was hearing earlier shareholders a lot of appreciation about Company Secretary, staff and all. And I feel there is some communication gap whether they are asked and all, but as Secretarial standard issued by ICSI which clearly says that the general body meeting or AGM or general meetings are conducted by Chairman. Even frequently asked questions on virtual VC also they have details. That's how their virtual meeting is conducted. So, Galla sir, since first speaker has come, you never ask who has to come or who has to go. Though sequence is there, but you are supposed to say okay, next speaker, please come on. Now, this meeting is conducted by moderator. Now the moderator, I don't know why they're asking, repeating the client ID. There is no regulation circular for repeating client ID because shareholder has requested you given us his details as a shareholder, he has submitted all the document, whatever requested, PAN and all why she is putting it. That is second ignorance. Third one is that the fact is the very first mail I have given to Mr. Vikas Sir as a Company Secretary to provide me my sequence number, speaker number along with the link, I was not given even till last night. I have given mail, no response. Today morning, I have contacted your telephone, your exchange NSE and BSE doesn't give latest telephone contact number. They still give Tirupati. So, really, I don't know it is the laxity and the part of Company Secretary not to update on exchanges where shareholders always take the data online. Now, when I contacted your local office, 2310 some number it was a very bad response, so I have to disconnect. Next, again after one hour I attempted and I got them, then they said okay, we are sending it. So, this is the fact today and even Vikas sir may investigate on this. And I don't know earlier, Mr. Rajaram, sir or Sathish sir was there, very cooperative, very informative, but I never have seen Mr. Vikas sir acting as a Company Secretary because moderator herself was told that 3 minutes. But tell me under which circular it says 3 minutes. They say if the speakers are more than 30-40 as per ICSI circular, frequently ask questions, you can approximate accordingly, but AGM is where as a shareholder I have followed all the company, law issued by company law, and accordingly we are there, and you are giving 3 minutes and conducted by moderator. So, I object to that Galla sir, now I will start my speaking and permit me if you want me to stop anytime, I will close it with your permission, sir, but not by moderator to kicking me out of the AGM. Sir, now I appreciate the first quarter, which has just now come today, really Q1 FY25, it is up revenue 13%, great sir yes and profit margin also has gone up 23. It is your immense contribution to the company and before that, another question is you had tie-up with Johnson Controls, now it is disconnected. Do you feel that you are maintaining the same trajectory which you are having along with Johnson Controls in the technology tie-up? That is my very first question. Now, the second question is your ARCSPL the unit subsidiary, the other one is ARACT and third unit subsidiary InoBat, these three are the potential growth for our future technologies, but in the annual report about them mention is very

less. So, whether you want me to visit to your office and give a mail, please give me the detail on these subsidiaries, so that the technology, I being the electronics engineer may be appreciating and interacting with you for better of myself, my assets, and your company. Now, one question is still lingering my mind that Pollution Control Board of AP has given suspension orders, and those orders are being stayed by AP High Court. Now, there is no mention about this suspension, revocation and all in your annual report also. So, please update on that as a shareholder because most of the time in AP you were fighting on these two units Chittoor and Cuddapah. It was a bad name for our company in the business of batteries. Now your association in the production lies on with Nile Limited, Nile Limited has given in their communications that they have closed the tab with Amara Raja. Are we having any tie-up with them because Nile Limited those that have closed its market cap is going there? So, there is a surprise whether you have revoked or there also you have started with Nile Limited. Now, fifth one is the major term. You have changed the name of the company. Yes, Amara Raja Energy and Mobility. But where is the mobility, sir? It is only the energy; you are providing energy in different forms. Where is the mobility which signify mobility? You have to plan on this mobility significance in the change of name. And last concern, I appreciate you are going through the Giga Corridor in Hyderabad. I am Badri Vishal Bajaj from Hyderabad only and from Osmania University that this Giga Corridor in Telangana is assets for my new government and also your expertise and the CAPEX of Rs. 9,500 crores is not a small amount which I believe that it is the internal accrual or from borrowings, but you could have appreciated and involve shareholders or minority shareholders in contribution to the CAPEX which is the growth of the company and as Director has explained that this plant will go online anytime this year and inauguration will be there. So, being a local person, if you send an invitation, I will be happy to join and appreciate your efforts and contribution and growth. So, I wish Galla sir, to take this company to new heights, keep the Company Secretary up to date and the chorus people they are hopeless, don't allow them to come because of this one, ignorance of the conducting meetings. Thank you very much, Jayadev sir. Good luck.

Moderator: Thank you. I now invite our next speaker shareholder, Mr. Sardaar Jasmeet Singh, DPID, Client ID IN 30226910987503, may we request you to kindly accept the prompt on the screen, unmute your audio and video and proceed ahead with the questions.

Sardar Jasmeet Singh: Respected Jayadev Galla ji - CMD; ED- Harshavardhana; ED – Vikramadithya, Board of Directors, key management personnel and shareholders attending this video call across globe, I am Jasmeet Singh from Delhi, greetings to you all. So, I am glad to witness yet another year of all round growth and consistently growing year-on-year we have witnessed rerating of our investment, of our stock price and which is very satisfactory as far as we shareholders are concerned. I have gone through the annual report and it speaks volumes. I am very happy that to listen to Harshavardhana, it reassures that our company will continue to grow quarter-on-quarter year-on-year from here on. And I am sure that where we are today as far as our investment is concerned, it will grow many times from here on in next few years itself. Now, we have 3-4 small questions and I will request the board to kindly respond to it. And at the same time, I will also request that the shareholders such as me, who are asking these questions should remain unmuted so that in case we need any clarification, we may seek when the answers are given. So,

my first question is pertaining to say, revenue and profitability. While there is a constant increase in say our revenue, topline and bottom-line year-on-year, but what I see is that the profitability there is some scope of some say, increase in this especially, say our operating margins and net operating margins. In fact, 2-3 years back, we used to have better operating margins than what we have witnessed in the year under review. So, my question is, what strategies are in place to improve the company's profitability in the coming years? How does the company plan to manage costs amidst fluctuating raw material prices? My next question is with regard to, say, product competitiveness, so how does Amara Raja Energy and Mobility differentiate itself from the competitors in the energy storage and mobility sectors? What are the key challenges that the company is facing from competitors and how are these being addressed? My third question pertains to say, R&D, so in this case what I want to know, just allow me that how much is the company investing in research and development to stay ahead in the rapidly evolving energy and mobility sector? Can you provide us details on the recent innovations that the company has achieved particularly in EVs? And my last question pertains to the ESG and EPR. Recently, the MCA has issued guidelines pertaining to the extended producer responsibility and so if you can kindly throw some light on this, it will be very helpful for shareholder like me to understand where we are as far as this point is concerned? I appreciate the high level of corporate governance. I thank chief of our finance Babu ji and I acknowledge Chief of Secretary and Compliance, Vikas Sabharwal ji to maintain the high level of corporate governance. With this, I end my note and I look forward to your responses on the questions that I have raised. Thank you from my side, Namaskar.

Moderator: Thank you. I now invite our next speaker shareholder, Mr. Srikanth Jhawar. May we request you to kindly accept the prompt on the screen, unmute your audio and video and proceed ahead with your questions.

Srikanth Jhawar: Respected Chairman and our Board of Directors, thank you. Please continue the meeting will be held in video conferencing. The first question is, sir, the day before yesterday, you have in BSE site that you have agreement with Ather. So, please give us some information about this agreement. And second question is now in two-wheeler, three-wheeler, which battery has got highest demand, please let us know about this? And third question sir, now there is a demand for electric vehicles, then do you set up a service point or charging point in Andhra or all over India, so we have a lot of chances to get revenue from this. Please give us some information about that. And if you are a bonus candidate, then you think of issuing a bonus share in the future, then you will think that your equity is very small. Please give us some information about that. The way Q1 result has come, and we hope that our result will be better in Q2 if the result comes better then please give us interim dividend. It will be a great benefit to promoters as well as small investors hope for the dividend. Also, I want to thank Vikas sir and his team for sending us the balance sheet on time and also giving us link. I wish everyone a Happy Diwali. Thank you.

Moderator: Thank you. May I request Mr. A. V. Mani Sundaram. May we request you to kindly accept the prompt on your screen, unmute your audio and video and proceed ahead with your question.

A. V. Mani Sundaram: I am shareholder, very happy to attend this meeting by means of video conference 39th Annual General Body meeting by video conference. Vikas, you have given good chance to speaker in outer, also Mr. Chairman sir Jayadev Galla, Harshavardhana Gourineni - ED, Vikramadithya, Vikas Sabharwal – Company Secretary are happy to attend this meeting. They gave sent the annual report and also sent the link also in time, we are happy. Then, a lot of companies are conducting AGM by means of hybrid, physical and also video conference. Can you give chance in future than I requesting my number? Page number 253, EPS last year 2023, 39.92, this year 49.49, very good, happy and also you have manufacturing for electrical vehicle batteries for lithium and also charging points should be fixed in all over India or main centers of the cities are they requesting. Page number 144, 10 years glance of performance is very good sir, you have given dividend, 137% shares Rs. 5.10, book value also raised, sir, very happy. Auditor contact number, e-mail is not mentioned in the annual report. Page number 275 doubtful should be clarified and please make correction. Then page number 250, a lot of disputes from the year of 2012 to 2018 and always sales tax back, entry tax law, income tax, central excise, finance tax, customs tax, wealth tax. Please have a settlement with the Government Department to minimize our disputes should be settled because declared by means of more penalties should be avoided, and also this year have good reserve. In next year 40th year, you can declare bonus share, sir, very happy. And we are requesting who are attending the meeting by means of video conference, please give hospitality of sweet box and dry fruits. I request for plant visit. Then, good whistleblower policies, sir. Audit is pleased to be controlled. Page number 160, battery wastage management rules. It gives some doubtful, 2022, please make it clarifications and CSR activities are good and I have one vehicle of LMV car and a two-wheeler. I used Amaron Battery but now, I bought one year back, but it is not supported, self-started and also please take it, have research and development issue, some concession rate to dealer point rate. We are requesting all the shareholder and management should have good health and wealth. Thank you. Thanks a lot. Please give me a chance to meet all the shareholders to the management. Thank you. Thanks a lot, sir.

Moderator: Thank you. I now invite our next speaker shareholder, Mr. Atanu Saha. May we request you to kindly accept the prompt on the screen and meet our audio and video and proceed ahead with your questions.

Atanu Saha: I, Atanu Saha, a shareholder of Amara Raja Energy and Mobility Limited. My respected Chairman Mr. Jayadev Gala ji and Harshavardhana ji and Vikram ji and T. Sundaram ji and our Company Secretary Sabharwal ji and our CFO – Babu ji and all our shareholders and also our auditors, our scrutinizer and our committee, our audit, our regulation, our risks, our CSR, our stakeholder relationship committee and all members, today, it is 3rd August 2024. Our company is organizing 39th Annual General Meeting. Thanks to giving me a chance to speak. Sir, it is the first requirement on the Commission of Non-Executive and Non-Independent Directors. Sir, one thing, as far as the annual report concerned, it is completely maintaining its council, it is IIRC, International Integrated Reporting Council. It is maintaining reporting council and also maintaining its ESG, it is really great.

Moderator: Thank you. We will move to the next speaker shareholder. Mr. Abhishek J, may we request to accept the prompt on the screen, unmute your audio and video and proceed ahead with your questions.

Abhishek J: First of all, I congratulate the management on the eve of 39th Annual General Body Meeting and trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, dividend history and becoming one of the strongest brands in the respective cities. Sir, first of all, I would like to know as of yet how many employees are there in our company and how many plants do, we have as of date and whether any new expansions, any new acquisitions we have been planned, I would like to know, sir. There are so many small companies which are being struggling, are we planning to acquire any new companies by way of merger or amalgamation, I would like to know from you, sir? And since EV vehicle has become a trend nowadays and more than 20% of the market has been captured by EV vehicles, so how are we focusing on the EV vehicles? I would like to know from you, sir, if you just give us any? Analyze on that and sir, as a request from other minority shareholders to conduct AGMs in hybrid mode because a greater number of shareholders are not able to join you because of the digital challenges in virtual platform, so you can consider building the hybrid mode, a greater number of participants can join in the meeting. You can get the valuable points such as an idea that will be helpful for the management to empower in future. Sir, then the Company Secretary is always accessible and corporate governance is also very really good at the company. We do appreciate and you have also seen the brand during the time of extraordinary General Body Meeting we have conducted in physical mode. So, it was a good experience for us to look around the factory. So, we do appreciate the management for that and kindly try to consider hybrid ATMs in the years to come. And where do you see the light at the end of the tunnel and what will be the growth figures in the first half and the second-half? I would like to know from you, sir and nothing much to ask, sir. Most of the questions have been asked by my previous shareholders, so I do appreciate the management for that and Mr. Peterson has also joined, but some technical issue is not able to connect. Kindly call him in the end of the list once all the speaker shareholders are connected and nothing much to ask. I also hope that the management consider hybrid AGM in the 40th Annual General Body Meeting and stock price is also escalated and the par value is already Re. 1, so the shareholders are being eagerly waiting for bonus issue, sir. So, hope that the management will fulfill the wish and desire of the minority shareholders in the years to come. And there is nothing much to ask sir. I wish the company and the Board of Directors, a great success and prosperity in the coming future and thank you for giving the opportunity. Hope to see you in the hybrid AGM next year. Thank you very much, sir.

Moderator: Thank you. I now invite our next speaker shareholder Bharat Raj K., may we request you to kindly accept the prompt on your screen, unmute your audio and video and proceed ahead with your questions.

Bharat Raj K.: Very good afternoon, Chairman and Board of Directors my congratulations for wonderful performance. Chairman, you have given tie-up with Ather Company, future any global companies are entering tie-up with our company of the battery, sir, please let me know.

Chairman sir, there is no questions already, every Arun Bopanna, every shareholder requested all the questions. My chairman sir, thank for Secretarial Services. Mr. Sabharwal and Mr. Naresh are successful. Finally, Mr. Chairman, sir, in the physical AGM when I met you, I have a wish that I want to see you as a Central Minister. You said that it is not in my hands. It is in God's hand. But I know I don't know why you back stepped at the recent elections, otherwise you maybe became a Central Minister and will be a proud because you are already successful in industrial list, but I want to see in politics as a successful leader, sir. So, I hope this we should be fulfilled in this year by going to Rajya Sabha and becoming a cabinet minister. Sir, that is only wish to me sir. Once again, my best wishes to you. Take care, sir. God bless you. Thank you very much for giving this opportunity.

Moderator: Thank you. I now invite the next speaker shareholder, Mr. Praveen Kumar. May we request you to kindly accept the prompt on your screen, unmute your audio and video and proceed ahead with your questions.

Praveen Kumar: A very good afternoon to my respected Chairperson, well decorated team of Directors, my co-fellow shareholder, myself Praveen Kumar, joining this meeting from New Delhi. I have few observations which I love to share with the entire house. But before that, in this financial year, this is our first interaction with the management. So, I wish entire management team each and every employee of our company a happy, healthy and prosperous future, sir. Coming down to my observation, it was the most excellent address by the management which is very informative for a retail investor like me. I am with the company for 25 years, sir, and I see there are lots of up and down in the past, but the respective Chairperson, the leadership quality, the vision, the education you are having, which is unmatched in the industry. And last year it was very historical as far as all round growth is concerned. The future looks very bright because this is a very exciting space. I do remember clearly our respected PM, Narendra Modi sir, is very bullish on renewable energy and I am very thankful our company is pioneer in that aspect of it. So, we will be the biggest beneficiary in this. We have world class factory, world class R&D. Sir, if you see return in the last year, 600 to 1600, that is fantabulous as far as my investment is concerned, excellent CSR activities by the management which truly reflect that the management who care for the community will grow leaps and bounds by the grace of God. My question to the management is, sir, AI is very much in flavor, and there are so many industries who are using it to cut down the cost and generate revenue. So, in the next 3 years, what will be the positive impact as far as the revenue is concerned, while using AI, just give me on percentage wise so I am very thankful to you? One more thing which I love to address here is I have deepest respect for our CS and his entirety because he has truly a multinational experience, he is going to be great asset for us as far as the communication is concerned with the retail investors. That truly shows it is a red-carpet welcome from management side, truly shows that truly boosts our morale as far as investment is concerned. It is not about this event sir, which will be held once in a year, but during the course of time, if you have any update of our company, they will be promptly replied. So, I am very thankful to our respected CFO, respected CS for their very proactive approach, the greatest communication with the retail investor. With this opportunity and patient hearing, I wish you all the luck and brighter future for all of us because you are supporting so hard to create sustainable value for us. Thank you, sir. Thank you for this opportunity.

Moderator: Thank you. That was the last speaker shareholder. I now hand it over to the Chairman.

Jayadev Galla: I would like to thank all the speaker shareholders for participating and for their questions. We have also received questions from some of the shareholders by e-mail. The management wishes to answer them along with the questions posted by the speaker shareholders. Some of the questions were already answered as part of the management address at this AGM.

First subject, I would like to take up is on corporate social responsibility. At Amara Raja, we aim to play the role of a catalyst in enabling people to achieve their dreams. We believe that empowering the nation means empowering its people. In our small yet meaningful contribution to nation building, we have initiated a movement from the grassroots level to develop the potential of families and communities around our facilities. A bouquet of initiatives is offered to mainly the underprivileged sections of the community residing in the vicinity of the company's operational domain. Our core mantra is a social upliftment of the underprivileged by pushing them towards economic independence and empowering their lives with education and healthcare.

Amara Raja is rooted in strengthening its bonds with communities. Amara Raja takes its commitment to the community very seriously. We spend the CSR funds through the Rajanna Foundation, formerly known as the Rajanna Trust, and also through the Amara Raja Educational Society, which among other things is involved in various initiatives like Education, Skill Development, Healthcare, Rural Infrastructure development, Social Forestry and others. Through the Amara Raja Skill Development Center, which is operated and managed by the Rajanna Foundation, we have imparted specialized industrial training to 1533 students, out of which 423 were women at free of cost. In Financial Year '24, total students enrolled were 557 students, including 150 women. Out of them, 310 students, including 96 women, were placed in employment. These students are mostly from marginalized communities who would not be able to afford such training under normal circumstances. In addition, the students are also paid a stipend during the course of the training.

The Amara Raja Educational Society supports 3 CBSE schools on three different campuses with the total strength of around 4700 students presently through our CSR funds. Our aim is to mold students into well-rounded youth who can take over as tomorrow's leaders. The Rajanna Foundation, through its PHC, which is the Primary Health center, supported 17,163 outpatients during the last year, out of which 14,190 has utilized basic clinical lab facilities as well.

Now coming to the subject, our scheme of arrangement amongst Mangal industries and Amara Raja Energy and Mobility. During the last year that is Financial Year '23, the Board of Directors approved a scheme of arrangement amongst Mangal Industries Limited and Amara Raja Energy and Mobility Limited and their respective shareholders and creditors under sections 230 to 232 of the Companies Act 2013 for the demerger of plastics components for battery business from the demerged company to the resulting company. The said scheme integrated our supply chain, leading to margin improvements by bringing the plastic components for battery business of Mangal Industries into our own fold, involving the demerger of plastic components from the battery business from MIL into ARE&M. The scheme has been approved by the Honorable

Jurisdictional National Company Law Tribunal vide its order dated January 10, 2024 and the same has become effective from February 1, 2024. In view of the above said order, the Board on February 15, 2024, allotted equity shares to the eligible shareholders as per the share entitlement ratio and the said shares are admitted for listing on the BSE and the NSE. Coming to human resources related challenges, we are dedicated to systematically upskilling and reskilling our existing human resources while also recruiting the right people to support new technologies and business growth. Additionally, we are committed to sustaining the right culture for the future, enhancing diversity, equity, inclusion, belonging, improving employee wellness and well-being, and adapting to a rapidly changing environment. We view these as opportunities and are addressing them constantly in a structured manner to create a better tomorrow.

Coming to the question on the Pollution Control Board case. As the matter is sub-judice and in the court, there is very little that I can say about it, but the current status is that we are currently operating all of our plants. The Andhra Pradesh Pollution Control Board has recently renewed the Consent for Operations for all our Company's plants. The Company is working closely with APPCB officials for a satisfactory resolution of the matter in the interest of all stakeholders and close the legal case in the Honorable high court of AP. The Honorable High Court of AP has granted an interim suspension of the closure orders received from the APPCB, until further orders. I would reiterate the fact that the Company has always placed its highest priority on the environment and on the health and safety of its workforce and the communities around it. And this can be evidenced by all the recognitions and awards that we have received in the last couple of years for safety, health and environment across all plants.

I think those were the questions that were common that we got. There are a few other questions I think I would just take up. I think one question was about the discontinuation of our relationship with Johnson Controls, which is now Clarios and what impact it would have on technology. I would just like to say that we have completely absorbed technology on lead-acid batteries from Johnson Controls, including the latest plate making technology, which is incorporated very recently, as we have been talking about the Duraframe and AGM batteries that we are manufacturing. Today, we are completely independent and self-sufficient as far as lead-acid battery technology is concerned. We are competing not only with our earlier partners, but with leaders all over the world. I think the success can be seen with the number of new entries we have made as far as international customers and the geographies that we are continuing to penetrate. And I would say going forward, we have all the technological capabilities to keep advancing and keep developing lead-acid technology into the future and I am sure there will be continuing to be one of the global leaders in this industry.

I think now I will ask Harsha to respond to queries related to the lead-acid batteries and Vikram will answer the queries related to the new energy business. Delli Babu will be answering on queries related to business performance and operations and Vikas Sabharwal on governance related matters. After they are through if anything is left unanswered, I would be happy to take it up. Now, over to you, Harsha.

Harshavardhana Gourineni: Thank you, Chairman. Regarding technological advancements, in the lead-acid business, in the ARE&M, we have a strong team of more than 130 professionals in the technology department focusing on multiple areas including product and process design and introducing new materials. They worked through a continuous process and by doing this, we have successfully launched multiple products with introductions like AGM Technology, EFB, Advanced Stamp Grid, all of which we have been able to launch not only in India, but competitively placed them in overseas markets as well. We have done this while incorporating eco-friendly materials and also introducing products into the home UPS and home energy space. Like the chairman just elaborated, we have been able to not only absorb all the technology we have partnered for, we have actually innovated on top of that significantly and that has enabled us to compete at the global scale. We will be able to continue doing that and take our rightful global market share.

With respect to digital capabilities, there has been a lot of transformation that was driven by the post-COVID period. This was on the digital front to avoid possible hurdles both in supply chain, customer support and with internal stakeholders. A lot of technologies and digital programs have been successfully tested, piloted and launched, including robotic process automation, cloud analytics, SAS solutions and various supply chain automation initiatives as well, optimizes transportation routes and gives real-time visibility for our inventory, all of which help us make more informed decisions. We have also worked on a platform where we are able to onboard the suppliers digitally on the supply chain front. Further, in the coming months, we are focusing on fully implementing our CRM platform for better management of our channel partners and dealers. Like this, we will be both piloting and implementing significant digital initiatives that help our company scale at a larger and quicker factor.

There have been some questions on the globalization of our business and our strategy. The company has established a preferential position in the Indian Ocean RIM region markets including SAARC. And now we have created a new focus to expand our presence into markets such as Europe and North America. These are very high potential markets, highly competitive and also require a better performance of product. And we have been able to penetrate as we have shared earlier that in North America, we have been able to supply and fulfill orders to two of the top retailers and we see that this will be a new growth engine for us in the international space while we continue to get deeper in existing geographies. We have formed specific teams for handling these regions in a very focused manner.

Our pricing and distribution strategy is focused around expanding our reach to increase our market share for the products that we are participating in. We are improving availability of our products not only by expanding our reach, but also by bringing in digital tools such as our CRM and have developed mobile applications that enable the customer to choose the right product, allow us to collect the right timely feedback to better service the customers and enable the channel. We have also been able to launch a digitally enabled warranty program which makes it seamless for the customer to register his product and receive the service as promised.

In regard to the status of our recycling plant and the potential lead procurement from recycled sources, I would like to share that Amara Raja is at the forefront of circular economy by the way

of setting up a best-in-class battery manufacturing plant in Cheyyar, Tamil Nadu. This will have an eventual recycling capacity of 150,000 metric tons per atom. Currently, 80% of the lead we use comes from recycled sources and we are striving to increase this proportion upwards to 90% in the coming years. We will be doing this by implementing a rigorous and robust battery collection mechanism that not only satisfies the needs of the extended producer responsibility requirements, but also to help us establish a more secure supply chain and ultimately be more efficient on the material front. That being said, we expect to be able to not only change the way we are collecting batteries but also leave a positive impact on the industry as a whole by showing them how a best-in-class recycling process can be established.

There were a few questions. I believe most would have been answered. There was one question on expansion plans asked by Mr. Abhishek J. We are looking at the next 10 years as a steady but consolidating period for lead-acid space and we would be participating and looking for opportunities to expand both globally and inorganically. And we will be continuing to set our sights on targets.

I would now like to request Vikram to answer your queries related to the new energy business.

Vikramadithya Gourineni: Thank you, Harsha. I will just take you through some of the questions related to the new energy business. First, to talk about our new subsidiary ARACT and the Amara Raja Giga Corridor, Amara Raja Advanced Cell Technologies Private Limited was established as a wholly owned subsidiary to focus exclusively on developing advanced energy storage products and solutions that include advanced chemistry cells, packs and systems for both the mobility and stationary storage applications. The lithium pack business, which was hitherto part of ARE&M has been carved out and transferred to ARACT through a Business Transfer Agreement with effect from June 1, 2023.

I covered a lot of this in my initial remarks, but just to recap on the Giga Corridor, it is in the state of Telangana and we signed a MoU with the Government of Telangana to establish our Giga factory manufacturing facilities for lithium cells, battery packs and our research center. The company purchased land around 250 acres plus near Mahbubnagar, Telangana and it is about 70 km from the city of Hyderabad, Hyderabad Airport specifically. The total investment that we envisage over period of the next 5-7 years will be in the range of about Rs. 9,000-Rs. 9,500 crores. This will go towards producing lithium cells, battery packs and setting up research infrastructure in the state. We are also establishing, as mentioned, the e-Positive Energy Labs, that is our advanced energy research and innovation center. That location is actually in the Hyderabad Airports.

In terms of technological advancements, to stay ahead of the curve, there are a couple of questions on this. A quick, there was a question on the R&D spend. In the ARACT today we spend about 2% of revenue on R&D and this number will increase over a period of time. And apart from the efforts of our strong internal R&D teams, we are also working with other agencies to develop lithium battery products and we mentioned our technology alliances that we signed at both Gotion and Highstar, giving us the access to LFP and NMC chemistries.

Regarding Amara Raja Power Systems, during Financial Year '24, the company acquired 100% stake in Amara Raja Power Systems pursuant to the share purchase agreement dated July 1, 2023. Accordingly, power systems have become a wholly owned subsidiary of the company, effective from September 29, 2023. Amara Raja Power Systems is currently manufacturing industrial chargers, integrated power systems, EV chargers for two and three-wheeler applications and other energy management devices. Incorporated in 1984, it is one of the largest suppliers of integrated power systems to Indian Railways and one of the largest charger manufacturers for the Power control segment. It has also developed the chargers for EV applications and is currently supplying to several OEMs. Power Systems collaborated with other technology players to develop chargers for high voltage requirements and will also be working on developing products and solutions for storage applications.

One of the shareholders today asked that with the name change, we are talking a lot about energy applications, but not so much on mobility. I think this will help to illustrate that the type of overall integrated solutions that we are building cater quite well, not only to battery and stationary storage, but we are supporting mobility applications especially on the electric mobility side.

There was a question from Vijaya Raghava Atluru about LFP and its role in ESS. LFP is one of the predominant chemistries that the company is focusing on along with NMC. It will make up the bulk of our capacity once all capacities are online and we see it as very promising for both EV and energy storage applications. Compared to predominant chemistries in the west like NMC, it has a superior cycle life, a little bit of added safety advantages while having a sacrifice on the energy density.

Coming to ESS as a business segment, I think in the Indian context, it is something that we are just starting to scratch the surface, but it will definitely see a very large off-take. The government has been very aggressive on adding capacity in the renewable energy and it is a matter of time before we are forced to start looking at storage mechanisms. Today, large developers have gone with alternate solutions like pumped hydro, but eventually we do believe that battery will have a substantial role to play here and even when we look at India as a potential export hub for these solutions, we find that it is a very promising market even in certain markets like North America, where EV sales have slowed down, ESS continues to thrive and installations are coming online at a very rapid pace.

I think that is all the questions that I saw related to the new energy. I can always come back if there is some more. I am not sure exactly what was asked, I think so when the questions were asked in Hindi on charging centers. We are catering to all charge point operators in the country, we are speaking to them. They are potential customers today as we have product and system solutions. In terms of developing charging stations, today, the company has no plans, but it is something that we can always consider in the future.

I would now request our CFO - Mr. Delli Babu to take up queries related to financial and other related matters.

Delli Babu:

Thanks, Vikram. Mr. Santosh Kumar and Mani Sundaram raised a question about the disputes what we are having with taxation authorities. One of the major tax disputes was regarding service tax, which was ruled in our favor. This would substantially reduce the overall dispute amount by almost 60%. The rest of the disputes that we have currently, we are confident that they are definitely in our favor and wherever there is a reason for us to think about settlement scheme we will consider them at an appropriate time.

Mr. Jasmeet Singh raised a concern about the operating margin levels. The operating margins of battery business have to be adjusted with the lead base that we operate on. You are right. Couple of years ago the lead base was around Rs. 160 per kg, but whereas today we are operating at a significantly higher level of Rs. 200, which is why there is a base dilution impact that will be there on the margins. Otherwise, the company is producing or earning more per battery produced as compared to the earlier years through various cost development initiatives that we have been putting in. I am sure once we start our own recycling that will also add to the overall margin profile of the company.

As far as the EPR responsibility, that has been raised, as Harsha has explained earlier, we are complying with the new BWMR rules that have been promulgated by the government and we are collecting back all the scrap that is required to be collected and then ensuring that that is processed in a more responsible way.

And Mr. Vishal Bajaj asked a question about our tie-up with Nile Limited. Nile Limited is one of our key raw material vendors. They do smelting of our used batteries and supply lead to us and they are good vendor partner having a good association with us. Beyond this, there is no other tie-ups that we currently have with them. I think those are the questions that pertain to other operating issues. Thank you.

Vikas Sabharwal:

Thanks, Delli. So, there were also some questions relating to dividend. So, we have declared interim dividend and paid Rs. 4.80 per share in November 2023 and the Board of Directors recommended final dividend of Rs. 5.10 paisa per share which amounts to total dividend for the year FY24 at Rs. 9.90 per share which is around 20% of the PAT, which is in line with the dividend distribution policy which is already there in the public domain as per the law in place.

There was also question related to Investor Education Protection Fund. In compliance with the provision of the Companies Act 2013, the company has transferred the unclaimed dividends as well as the share wherein the dividend has remaining unclaimed for a continuous period of 7 years year-on-year to the IEPF. Company periodically issues notices and paper publications requesting the shareholders to claim their unclaimed dividends and shares from IEPF authority. Additionally, the company also issues notices and other communication requesting the shareholders to update their KYC and other bank account related documents with us as well as our RTA. All the information related to the process of claiming the shares from IEPF and KYC updation is also available on the website of the company.

There were also a couple of questions with regard to the process of appointment of the Directors on the Board. As per the profile of those directors who are getting appointed are already part and

parcel of the AGM notice. The said details are already in the notice, which is accompanied along with the annual report. The company is in compliance with all regulatory requirement with regard to appointment of the new Directors. The Nomination and Remuneration Committee of the Board selects the potential candidates and recommends such appointment to the board for their approval. The board approves the same and recommends such appointment to the shareholders for the final approval by the shareholders. And there was also a couple of questions with regard to issuance of bonus shares, so as of now, the Board is declaring dividend on a continuous basis, so there is no plan as of now as of today for issuance of any bonus shares since there is enough liquidity in terms of number of shares available with the public. The board will take up the decision at an appropriate time for any further corporate action, which includes all such things. Over to you, Jay.

Jayadev Galla:

Thank you, Vikas. There is just a couple of more questions I wanted to cover before concluding. One is a question that was asked about what would be the impact on the lead-acid business with the growth of EV vehicles in India. And for this, I think we are extremely bullish on both the IC segment of vehicles growing as well as EV penetration. If you look at the percentage of penetration among Indian households with a four-wheeler vehicle, I think it is less than 5% of the households have a four-wheel vehicle today. So, there is a huge headroom, people graduating from two and three-wheeler to four-wheeler and etc., that multiple technologies can coexist and continue to grow simultaneously. This can be seen by the decisions that we have made to continue to expand our lead-acid business, to continue to grow our lead-acid business not only in India but internationally as well. And as we penetrate markets internationally, certainly we will be looking at starting some level of global operations to meet those customers as we move forward. So, we don't see, there definitely will be some impact on the potential, but the impact is not going to be on the growth is what I can say about, IC vehicles and the lead-acid batteries are going into them. Additionally, if you look at even the EV vehicles today, the low voltage systems in almost all EV vehicles are also lead acid, so whether it is an IC engine being sold or an EV being sold, lead-acid battery will continue to power the electronics on board those vehicles. And as that low voltage technology develops and improves obviously being the technology leader in this industry, we would be leading those improvements.

Second question, somebody had mentioned about leaving Andhra Pradesh, I just want to clarify that we are not leaving Andhra Pradesh. This AGM is being conducted in Karakambadi, our registered office in Andhra Pradesh. We have not shifted any plans; we have not shifted any capacity to anywhere else. Because of various circumstances and also competitive compulsions as well as incentives given by the Government of Telangana, we decided to put our Giga Factory and lithium-ion investments into Telangana, but we are equally committed to both the Telugu states and we will continue to invest in both Telugu states and going forward, we will be expanding to other geographies in the country as well, not because we are not committed to any particular state, but that is prudent business strategy and de-risking that needs to take place as well as reaching being closer to our customers across the country and across the globe.

There was also a question on female employment and I share the concern with the person who asked that question about needing to improve the ratio of female employees in the company.

Today, the ratio is 88:12 that means 12% of our employees are female, but I would just like to say that in this manufacturing industry that to a battery manufacturing industry, I have seen over the last couple of decades, how difficult it is to attract female workers to actually work in this kind of jobs and conditions. But I am also quite happy with how things have been changing in the recent years. We have seen that with the attitudinal changes of younger generation of women entering the workplace that those type of fears and misconceptions are largely removed, and in the incoming classes of not only in professional jobs, in office jobs or even in management jobs, but even in shop floor jobs and in the skilled, we can see with the number of women coming into our skill development centers and coming into the incoming classes of our recruits that this number is going to change drastically over the next decade or so.

There was also a question on how risky our investments in lithium ion, especially considering the kind of technological changes we are going to be seeing. When I made my comments about lead-acid batteries, I have been saying this in many forums, lead-acid batteries have been around, the technology has been around for 100 years and I believe it is going to be around for another 100 years in some form or the other whereas lithium ion is today the flavor of the day for EV applications and high energy density requirements. But a lot of investment is going on globally into various types of chemistries. Lithium ion, this already talked about solid-state batteries and many other technologies that might succeed lithium ion. Before lithium ion, we had NiCad, then we had nickel-metal hydride. Now, it has moved to lithium ion. They are talking about sodium ion; they are talking about solid-state batteries. And if I go on with the type of chemistries that are being researched, the list could become almost endless. But what we have noticed is that for a major shift in technology to take place in this industry, whether it is for the automobile industry or whether it is for the energy sector, it takes decades to build up global capacities to service the needs of our customers. So, while we are still very confident that lithium ion is going to have its demand, at least for the next decade or so, we are not resting on our laurels, we are not resting, understanding of what is happening, we continue to monitor very closely developments and to keep track of what is next. And I am sure that as the technology changes, as industry needs change Amara Raja has proven its ability to adapt to that and to continue to meet customer requirements and we will continue to do so. So, I believe that are all the questions that we have so far.

Now, coming to my conclusion. I would like to take this opportunity to extend my gratitude to the attendees for participating in this meeting via video conference. I would also like to extend my gratitude to the members as well as the rest of the team for their contributions to the accomplishments of this AGM. I would like to thank each of my fellow board members. I would also like to remind those eligible members that they will have the opportunity to vote electronically for an additional 15 minutes after the conclusion of the meeting. The Company Secretary, Mr. Vikas Sabharwal, has been given authorized to receive the Scrutinizer report and make the announcements regarding the results. I now declare the meeting as concluded. With your consent, I and other members of the board and senior management team would like to leave the meeting and request all the members to stay safe and healthy. Thank you very much. Jai Hind.