HZL/2026-27/SECY/52 July 03, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Kind Attn: General Manager – Department of Corporate Services

Scrip Code: 500188

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor Plot No., C/l, G Block
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Kind Attn: Head Listing & Corporate Communication

Trading Symbol: "HINDZINC"

Dear Sir/Madam,

Sub: - Transcript of the 60th Annual General Meeting ('AGM')

Please find enclosed the transcript of the 60th Annual General Meeting of the Company held on June 29, 2026.

This will also be hosted on the Company's website at https://www.hzlindia.com/

Kindly take the above intimation in your record.

Thanking You,

Yours Faithfully,
For Hindustan Zinc Limited

AASHHIMA V KHANNA Digitally signed by AASHHIMA V KHANNA Date: 2026.07.03 15:29:10 +05'30'

Aashhima V Khanna
Company Secretary & Compliance Officer

Encl.: as above

Hindustan Zinc Limited
60th Annual General Meeting
29th June 2026

- **Moderator:**

- Dear shareholders, good morning and a very warm welcome to you all to the 60th Annual General Meeting of Hindustan Zinc Limited being conducted through video conferencing. Before we begin, I would like to inform the shareholders to ensure the smooth conduct of the meeting all the members will remain on mute mode. Members who have pre-registered themselves as speaker shareholder will be invited to speak in a due course and their audio and video will be enabled at the relevant time. I will now hand over the proceedings to Ms. Aashhima V. Khanna, Company Secretary and Compliance Officer of Hindustan Zinc Limited.

- Over to you ma'am.

- **Ms. Aashhima V. Khanna - Company Secretary and Compliance Officer, Hindustan Zinc Limited:**

- Good morning ladies and gentlemen, I Aashhima Khanna welcome you all to the 60th Annual General Meeting of the Company being held today through video conferencing, facilitated by NSDL in accordance with the provisions of Companies Act, SEBI (LODR) and the circulars issued by Ministry of Corporate Affairs from time to time. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs and Section 103 of the Companies Act. We have the requisite quorum present to conduct the proceedings of this e-AGM.

- All the board members and KMPs are attending the meeting through video conferencing from their respective locations. I would now like to introduce the members of the board of directors of the company attending this AGM. I am pleased to first introduce Ms. Priya Agarwal, our esteemed Chairperson of the company. Then we have Mr. Thomas Matthews, the Independent Director and Chairperson of Audit and Risk Management Committee and Nomination and Remuneration Committee.

- **Mr. Thomas Matthews - Independent Director, Hindustan Zinc Limited:**

- Good morning.

- **Ms. Aashhima V. Khanna - Company Secretary and Compliance Officer, Hindustan Zinc Limited:**

- Dr. Aruna Sharma, Women Independent Director. Mr. Anoop Kumar Mittal, Independent Director and Chairperson of the Stakeholder Relationship Committee of the company. Then we have Mr. Arun Misra, the CEO and Whole-time Director of the company. We also have with us Mr. Amit Gupta, the CFO of the company. Further, we also have with us the representatives of statutory auditors, secretarial auditors and Mr. Manoj Maheshwari, scrutinizer to oversee the virtual e-voting process.

- The company has taken all feasible efforts to conduct this AGM in a smooth manner to enable participation and voting through electronic mode. During the course of the meeting, if any member is facing any technical issues, they may kindly contact the helpline numbers provided in the notice. The members are further requested to refer to the instructions provided in the notice and frequently asked questions available on the company website and NSDL website for seamless participation through video conferencing. All the documents and registers referred to in the notice of the AGM and required under the Companies Act are available electronically for inspection by the members. Members seeking to inspect such documents can send their email to the official email id of the company.

- I shall now request the Chairperson to call the meeting to order and deliver her speech.

- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**

- Thank you, Aashhima. I am just confirming, am I audible?

- **Ms. Aashhima V. Khanna - Company Secretary and Compliance Officer, Hindustan Zinc Limited:**

- Yes, ma'am, you are audible.

- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**

- Thank you, Aashhima. Dear shareholders, members of the board, colleagues and the entire Hindustan Zinc family, it is my privilege to welcome you to the 60thAnnual General Meeting of Hindustan Zinc Limited.

- The world around us is changing faster than at any point in history. As we all know, geopolitics is being reshaped, supply chains are being redrawn, artificial intelligence is transforming industries, the global energy transition is accelerating. Behind every one of these shifts lies something fundamental – natural resources. The technologies of tomorrow cannot exist without the minerals that power them. An EV requires 6 times more minerals than a conventional car. The global market for energy transition minerals is projected to be more than double from where it stands today, to 770 billion by 2040. And countries today are no longer thinking about cost and efficiency, they are thinking about security, reliability and access. They are asking not simply who can supply, but who can supply responsibly, consistently and at scale.

- For India, this moment is especially significant. As our economy grows and manufacturing expands, securing critical resources is becoming our strategic priority. Our mining sector contributes approximately 2.5% to natural GDP and supports millions of direct and indirect jobs. India has built real strength across the sector, ranking among the top 10 global producers of zinc, bauxite, iron ore, aluminium and manganese. Even the next frontier - lithium, cobalt, rare earth elements, the building blocks of clean energy and advanced technology, is where we also need to continue focus. The government estimates that even by 2031, domestic production will meet only around 10% of the national annual demand for these critical minerals. That gap is not a limitation, it is an opportunity. And closing it is now a national priority. Building domestic capabilities in critical minerals will be central to India's long-term growth story.

- And this is where Hindustan Zinc's role is evolving. Reducing this dependence on imports and building domestic capabilities will be central to India's long-term growth history. When the world changes profoundly, standing still is not an option. Our ambition is no longer simply to be the world's leading integrated zinc producer. Our ambition is to become a future-ready energy transition company. Building strength across multiple metals that support India's industrial growth and strengthen global supply chains. Our recent success in securing blocks for tungsten, potash, rare earth elements and halite make the beginning of that journey. It is a long-term strategy, it requires patience, it requires conviction. And we believe it is the right path for both our company and the country. The same philosophy underpins our Zinc Park initiative. Through partnerships with Tripura Group and CMR Green Energies, we are creating India's first integrated zinc manufacturing ecosystem. Bringing MSMEs into the value chain, creating livelihoods and supporting India's manufacturing ambitions.

- But strategy means little without execution. I am proud to say that this year once again demonstrated the strength of Hindustan Zinc's performance. We delivered our highest ever mined metal production of more than 1.1 million tonnes and our second highest refined metal production of approximately 1.05 million tonnes. Silver continues to emerge as an increasingly important pillar for our business, supported by growing demand from renewable energy, electronics and advanced technologies. Equally important, we remain among the lowest cost zinc producers in the world, a reflection of our operational excellence and disciplined approach to capital allocation.

- As we look ahead, we are entering another exciting phase. Our expansion roadmap is clear. Over time, we intend to double our production capacity through disciplined phased investments. At the same time, we continue investing in exploration to sustain our reserve base and extend our mine life well beyond 25 years, ensuring long-term visibility and resilience.

- But growth is not only producing more. It is about producing smarter. About our operations, we are focusing on innovation and technology like never before. Today, we are a metals and mining company using technology. Tomorrow, our vision is to become a technology-led company that also produces metals. That shift is already underway. We are accelerating digital transformation through automation, AI-enabled systems, advanced analytics and intelligent mining technologies that improve safety, precision and productivity. Our large-scale tailings reprocessing project is another example of innovation in action. Transforming legacy waste into valuable resources and showing how sustainability and technology can create higher value together. Responsible mining remains at the heart of everything we do.

- As a proud member of the ICMM, the only one in India, we continue to benchmark ourselves against the highest global standards across climate, biodiversity, water stewardship, safety and governance as we progress towards our sustainability goals 2030. None of this would be possible without our people. The future of mining will not be built by machines alone. It will be built by talented, skilled and diverse people. Today, Hindustan Zinc has one of the highest levels of women participation in the global mining industry. From women operating heavy machinery to our all-women underground mine rescue teams, they are not simply participating in mining, they are redefining it. Today, women represent 26% of our workforce. Our near-term goal is 35% and our long-term aspiration is 50%.

- At the same time, we continue investing in skills that prepare the next generation for the industries of tomorrow. Our responsibility extends far beyond our mines. Through Nand Ghar, we now reach more than 4,000 villages and touch the lives of over 2.6 million people. Because we have always believed that when communities prosper, business prospers too, as we enter our 7th decade, our direction is clear. We will deepen our resource base. We will expand into new materials. We will build new capabilities. We will show with discipline, with operating responsibility and creating enduring value, we will create value for every stakeholder. The coming decade will belong to the companies that think long-term, adapt quickly and execute consistently. I believe Hindustan Zinc is uniquely positioned not just to participate in that future, but to help shape it. For 60 years, the company has contributed to India's growth. The next chapter gives us an even greater opportunity to help secure India's resource future, strengthen its manufacturing ambitions and support its journey towards becoming a global economic powerhouse.

- None of this would be possible without the trust of our shareholders, the guidance of our board, the support of the government, the commitment of our partners and above all, the dedication of every member of the Hindustan Zinc family. To all of you, I extend my heartfelt gratitude. The best chapters of Hindustan Zinc are not behind us. They are still waiting to be written.

- Thank you. *Jai Hind*. I hand it back to Aashhima.

- **Ms. Aashhima V. Khanna - Company Secretary and Compliance Officer, Hindustan Zinc Limited:**

- Thank you, Chairperson. I now request Mr. Arun Misra, CEO and Whole-time Director of the company to deliver his speech.

- **Mr. Arun Misra - CEO and Whole-time Director, Hindustan Zinc Limited:**

- Respected Chairperson, members of the board and dear shareholders, it is a privilege to address you at the 60th Annual General Meeting of Hindustan Zinc Limited.

- 60 years of Hindustan Zinc reflect a legacy of resilience, discipline and sustained value creation. Over the decades, the company has grown alongside India, building scale, capability and industry leadership. The past year was marked by resilient performance and strategic execution, reinforcing our position as the world's largest integrated zinc producer. Our Rampura Agucha mine became the world's largest zinc mine, while Sindesar Khurd mine ranked as 6th largest silver-producing mine globally. Amid global volatility in commodities, energy and geopolitics, we remain focused on what we can control – operational excellence, capital discipline and long-term value creation.

- FY26 was a landmark year for your company from an operational standpoint. We achieved our highest-ever mine metal and second-highest refined metal production, reflecting sustained improvements in productivity, recoveries, automation and digitalization, along with operational efficiencies. We also recorded a 5-year lowest zinc cost of production, excluding royalty, at $959 per tonne, reinforcing our position among the world's lowest-cost zinc producers. Our transition towards 70% renewable energy by FY2028 will further strengthen cost competitiveness, improve energy security and support our sustainability ambitions. Cost leadership is not simply about protecting margins. It provides resilience across commodity cycles, strengthens competitiveness during periods of volatility and ensures strategic capital allocation to generate sustainable long-term returns.

- In FY26, Hindustan Zinc delivered one of its strongest financial performance till date. For the first time, our revenue crossed the ₹ 40,000-crore mark and EBITDA crossed the ₹ 20,000 crore mark, delivering double-digit growth versus last year. Our EBITDA margin stood at around 54%, placing us among the most profitable companies in the global mining sector. Net profit also rose significantly to ₹ 13,832 crore with earnings per share of around ₹ 33, driven by strong operational delivery, efficient cost structure, disciplined financial management and supportive market tailwinds. Our balance sheet continues to remain strong, with 18-year high return on capital employed of around 67% and strong return of equity of around 77%, enabling us to pursue growth while maintaining financial flexibility and shareholder returns.

- Sustainability remains central to how Hindustan Zinc operates, invests and grows. During the year, we launched an ambitious sustainability goal 2030 covering climate actions, water stewardship, biodiversity conservation, workplace safety, responsible sourcing, circular economy, workforce diversity and social performance. We achieved several important milestones with our Chanderiya Lead Zinc Smelter and Rampura Agucha mine becoming the first sites in India to receive the Zinc Mark certification.

- We also featured among the top 1% companies in the S&P Global Sustainability Yearbook 2026 and retained our No. 1 global ranking in the metals and mines sector in the Standard & Poor’s Global Corporate Sustainability Assessment 2025 for the 3rd consecutive year. For us, sustainability is not separate from business performance, it is a key driver of operational excellence, resilience and long-term value creation.

- The long-term demand outlook for Zinc, Silver and related metals remains structurally strong, supported by infrastructure development, urbanization, industrial growth and global energy transition. To capture this opportunity, Hindustan Zinc is advancing its next phase of growth thoughtfully and in stages by almost doubling the metal production from 1.1 million tonnes to 2 million tonnes over the next 5 years, supported by a clearly defined capital investment programme. To support this roadmap, driven through a combination of brownfield expansions and de-bottlenecking initiatives, we are undertaking a capital expenditure programme of approximately ₹ 40,000 to ₹ 50,000 crore. Out of this, the Board approved the Phase 1 of ₹ 17,000 crore in FY26, including 250,000 tonnes per annum integrated Zinc smelter and India's first Zinc tailing reprocessing plant. Our demonstrated financial strength provides us with the flexibility to invest confidently in future growth.

- One of the crucial drivers of long-term value in mining is the quality and longevity of the resource base. Exploration is inherently a long-term endeavour, demanding patience, technical depth, disciplined risk-taking and conviction in future opportunity. We remain committed to strengthening this capability in alignment with India's broader mineral security priorities, aiming to increase the metal R&R to 50 million tonnes while maintaining a mine life of over 25 years along with expansion. Through Hindmetal Exploration Services Pvt Limited, we are building exploration capability not only to extend our mine life but also to create a pipeline of future resources across strategic and critical minerals to make this company multi-metal. Hindmetal Exploration Services actively participated in government-led mineral auctions and exploration initiatives through which Hindustan Zinc secured new mineral blocks of potash, tungsten and rare earth elements, reinforcing its presence within India's evolving critical mineral ecosystem.

- Hindustan Zinc has built a strong track record of shareholder value creation. Since Disinvestment in 2002, we delivered total shareholder return of approximately ₹ 787 per share including dividends of ₹ 285.55 per share, equivalent to nearly 1400 times return. This reflects our unwavering commitment to creating sustainable value, returning surplus cash to shareholders and maintaining a strong balance sheet. During FY26, Hindustan Zinc was included in the Nifty 100 and Nifty Next 50 Indices followed by its inclusion in the Nifty ESG Indices. Today, we rank among the top 40 companies in Nifty 100 and top 5 constituents of Nifty Metal Index. Our capital allocation approach remains disciplined and balanced, rewarding shareholders meaningfully while investing in growth, sustainability and strategic opportunities, thereby creating long-term shareholder value consistently.

- As we step into our 61st year, Hindustan Zinc stands on a strong foundation of operational excellence, financial discipline and strategic focus. Our priorities remain clear, strengthening cost leadership, executing growth responsibly, expanding our resource base, advancing sustainability and delivering long-term shareholder value. We remain optimistic about the future. Zinc demand will continue to be supported by the infrastructure development, galvanization and urbanization, while silver demand is expected to grow further driven by renewable energy and advanced technologies. Our entry into critical minerals also positions us to participate in high growth sectors such as clean energy, electrification and advanced manufacturing.

- Continuing our journey of sustainable innovation, I am delighted to present our Digital Annual Report '25 – '26 posted for the 4th consecutive year on our green-powered server. This year, the report is available in both an eco-friendly format and a cinematic version inspired by the HZL 2.0 vision, delivering an immersive storytelling experience that reflects our transformation journey. Zincky Sonic, India's first Gen-AI chatbot for annual reports, continues to serve as an interactive companion, enhancing accessibility and engagement for all stakeholders.

- *55.25 – 58.01 – Short video on Zincky Sonic*

- As we enter our 7th decade we do so with confidence, ambition and financial strength. Hindustan Zinc is well positioned to capture the opportunities ahead and continue leading from the front.

- On behalf of the management team, I thank you, our shareholders, for their continued trust and support. Together, we will continue strengthening Hindustan Zinc's position as a globally competitive, future-ready company that creates long-term value for all the stakeholders. Thank you.

- *Jai Hind*. Now over to Aashhima.

- **Ms. Aashhima V. Khanna - Company Secretary and Compliance Officer, Hindustan Zinc Limited:**

- Thank you, sir. The notice for the meeting and the integrated annual report containing the audited financial statements with Director's and Auditor's report for the year ended 31st March 2026 have been sent to the members through electronic mode. And the same is also available on the company's website.

- The auditor's report does not contain any qualification or modified opinion or adverse remarks. Considering the same, the notice of the meeting and the auditor's report is being taken as read. The members are further informed that in compliance with the Company's Act, the company has provided the remote e-voting facility before and during the AGM. To the members determined as on the cut-off date to cast their vote electronically on all the resolutions set forth in the notice. Members who have not cast their votes electronically earlier are requested to cast their votes during the course of the meeting through e-voting system provided by NSDL as detailed in the notice.

- Now, we will commence with the question and answer session which will be anchored by the moderator. I request the moderator to invite the speaker shareholders who have registered themselves to ask their questions. The speaker shareholders are requested to limit their speech to a maximum of 2 minutes each and are requested to keep their questions brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end.

- Now over to you Vaishali.

- **Moderator:**

- Thank you. I would now like to invite speaker shareholders one by one to ask their queries. I would like to invite our first speaker shareholder, Mr. Santosh Kumar Saraf. Sir, kindly turn on your camera, unmute your mic and ask your question.

- **Mr. Santosh Kumar Saraf – Shareholder:**

- *Haan. Maananiya adhyaksha ji, upasthit nirdeshakghan, sadhasyaghan, adhikaarighan aur karamcharighan, main Santosh Kumar Saraf Kolkata se aap sabhi ko Ram Ram kehta hoon. Aasha karta hoon ki aap log sab achhe swasthya mein honge, sir.*

- *Sabse pehle main apni dukh-samvedana prakat karta hoon jo last year hamari company mein ghat gaya, uske liye. Humein bahut dukh hua. Bhagwan kisi ko bhi aise smara pe aisi ghatna na de. Issiliye main unke prati apni samvedana prakat karta hoon aur unki aatma ki shanti ki kaamna karta hoon behen.*

- *Ab aage ki karwai karte hue, behen, main aapke CFO ka bhi aabhar prakat karta hoon jinhone kaafi achhi balance sheet pesh ki hai. Apki Secretary Aashhima ka bhi aabhar prakat karta hoon, kaafi achhi service dene ke liye. Maine jab registration bheja, usi din unka phone aa gaya ki, "Saraf ji, aapka registration ho gaya." Iske alawa Yash ji lagataar hamare touch me hai sir. Speaker number unkonhe bathayi acha hai. Speaker number rehta hai, toh hum sachhet bhi rakhte hain. Maine kuch prashn advance mein bhej diye the. Phir bhi ek prashn, matlab prashn hai jo main aapse poochna chahunga, Priya ji.*

- *Financial Year 2025–26 mein record EBITDA aur munafah haasil karne ke liye…. main sabse pehle apne Board ko badhai deta hoon aur karamchaari ko bhi badhai deta hoon. Jaise Hindustan Zinc ne apne 2X growth plan ki shuruaat ki hai, kya management agle paanch saalon ke mukhya padav me ke jaankari, anumanith capital expenditure ki jaankaari pura hone ki samay seema aur production samtha ki jaankaari, munafah aur shareholder returns me padnewale sambandh aise ki jaankaari de sakta hai? Yeh mera ek combined prashn hai.*

- *Zyada kuch nahi, presentation jinhone diya aapki company se main unkha bhi aabhar prakat karta hoon. Usme sab kuch unhonne bata diya, toh prashn toh bante hi nahi the. Lekin hum aadat se laachaar hain na, aaye hai toh ek -aadh prashn karenge, toh ek prashn kiya hai. Isko anyatha mat lijiyega.*

- *Ek baar phir aap sabhi ko Financial 2026–27 ke liye shubhkamnayein deta hoon. Bhagwan se prarthana karta hoon ki Financial 2026 - 27 hamari company ke saath saath hamare jitne directors bhai-behen hai aur jitne bhi karamchaari bhai-behen hai, unke healthy, wealthy aur prosperous ke saath beetheet hoga. VC meetings continue rakhiye, jisse mein Kolkata mein baithkar aapke aur aapke karamchaari ke achhe kaam ki sarahna karne ka mauka milta hai. Main moderator ka aabhar prakat karte hue apna vaktavya samaapt karta hoon. Jai Hind, Jai Bharat, Ram Ram.*

- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**

- *Dhanyavaad* Saraf ji. Thank you.

- **Moderator:**

- Thank you, Mr. Saraf. We will now move to Speaker Shareholder Number Two, Ms. Celestine Elizabeth Mascarenhas. Ma'am you have been placed in the meeting, kindly unmute your mic and ask your question.

- **Ms. Celestine Elizabeth Mascarenhas – Shareholder:**

- Hello. Am I audible?

- **Moderator:**

- Yes, you are audible ma'am. Please proceed.

- **Ms. Celestine Elizabeth Mascarenhas – Shareholder:**

- Thank you. Thank you, Ma'am. Dear Chairperson Priya Agarwal Hebbar, CEO Arun Misra, other honorable Directors on the Board, my dear fellow shareholders, I am Mrs. C.E. Mascarenhas speaking from Mumbai. I thank the Company Secretary, Aashhima V. Khanna, for sending me an Annual Report well in time, also registering me as a speaker at my request and also giving me a very good platform to interact. Thank you so much. Thanks to the whole secretarial team under the leadership of Aashhima V. Khanna.

- Now, I come to the Annual Report which is full of information, facts, figures, pictures and at the same time self-explanatory, adhering to all the norms of corporate governance. Our working is good, good dividend and we are still looking for better because this is the 60^{th} Year, Diamond Jubilee, about some bonus issue if the board agrees or takes a deliberation on it.

- Now, I go to the next point, congratulations for all the awards and accolades received, which are all documented in the Annual Report. Good CSR work, keep it up and good ESG and climate changes reporting.

- Now, some few queries –

    - Our company value added portfolio zinc, aluminium, magnesium alloy, special CGG product, EcoZen and zinc nickel for batteries, what is our best product which gives us more of revenue and margins?
    - What is done for safer operations, reducing man-machine interaction and sustainable, lower cost of production in India?

- As zinc is very much required; for 50 million cars, minimum of 16 kilos of zinc we will be requiring. So, how we get more of this product?
- Then government has 27.92% and Vedanta 60.71%, any disinvestment by government?
- What will be the pricing policy can be offered more for the small shareholders?
- I read on Page 43, minimum life of the mine, mine life, is 25 plus years. Could you just throw some light on this aspect, what will happen later to our progeny, to our great-grandchildren?
- We have 6 mines, as on Page 47, which mine gives us the maximum zinc and silver?
- How much percentage of the total production is set for R&D and innovations expenses?
- Today I just read one article, news article, saying that our company has signed license with UP government for Rare Earth. How much benefit will come to our company?
- Lastly but not the least, future roadmap for the next 5 years? Which vertical or verticals will be the growth engines along with good margins and sustainability?

- I support all the resolutions. I wish my entire Hindustan Zinc best of health as health will bring wealth to all of us. With this, thank you very much for giving me this opportunity. Namaskar.

- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**

- Namaste. Thank you, Ms. Mascarenhas, always for such wonderful questions as well.

- **Moderator:**

- Thank you, Ms. Mascarenhas. We will move to Speaker Shareholder Number 3, Mr. Nikhil Chittora. Sir, you have been placed in the meeting, kindly unmute your mic and ask your question.

- **Mr. Nikhil Chittora – Shareholder:**

- Good afternoon, everyone. Dear Chairperson and the respected Board members, it gives me immense pleasure to see the company growing and getting its legacy of 6 decades. Today the company is among the top-notch companies in the world and making the country proud by contributing to the self-reliance. I am happy to note the record performance of the company in FY2026, be it production or financial performance, where it has delivered strong EPS of ₹33 per share with record revenue and profits. So, this showcases the fundamental strength, uniqueness, global positioning and growth prospects of the company. As a shareholder, I am proud to be part of the success story of the company and will be grateful and happy to see the company growing along with the 2X expansion.

- So, my question is, the management has talked about the value creation along with the growth CapEx, so how company is planning to maintain the COP around US dollar 950 per tonne despite knowing the fact that post-expansion with the increase in mining activity cost should also go up? So, what measures company is planning to ensure sustainable level of COP in future?

- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**

- Thank you. Thank you very much. Thank you.

- **Moderator:**

- Thank you, Mr. Chittora. We will move to Speaker Shareholder Number 4, Ms. H.S. Patel. Ma'am, you have been placed in meeting, kindly unmute your mic and ask your question.

- **Ms. H.S. Patel – Shareholder:**

- Hello? Hello?

- **Moderator:**

- Yes, ma'am, you are audible. Please proceed.

- **Ms. H.S. Patel – Shareholder:**

- Thank you. Thank you. Very good morning to all of you. Respected Chairperson…Can you hear me?

- **Mr. Arun Misra - CEO & Whole Time Director, Hindustan Zinc Limited:**

- Yes, we can hear you. Good morning. Yes-yes. Yes, Ma'am.

- **Ms. H.S. Patel – Shareholder:**

- Thank you. Respected Chairperson, Madam Priya Hebbar Agarwal, also our honorary Executive Director, Mr. Navin Agarwal, our CFO, Mr. Sandeep Modi, our Company Secretary, Aashhima Khanna, are very helpful and very, very...

- **Moderator:**

- Ma'am, can you unmute yourself again?

- **Ms. H.S. Patel – Shareholder:**

- Hello?

- **Moderator:**

- Yes, Ma'am. Now, you're audible, please proceed.

- **Ms. H.S. Patel – Shareholder:**

- Thank you. Okay. Respected Chairman, Madam Priya Agarwal ji. She is the daughter of our Agarwal ji of Vedanta. We have our Non-Executive Director, Mr. Navin Agarwal, our CFO, Mr. Sandeep Modi. And our Company Secretary, Aashhima Khanna, a very helpful lady, very much on the job and, of course, she's also a very good looking person, quite helpful. And whenever we asked for her, she was always ready on the job.

- The financial results have been very good; it's a very good, healthy financial result. I also congratulate the company for the good awards and accolades that the company has won. Here, I would like to state that our Sandeep Modi, the CFO, congratulations for being recognized as a Top CXO in various platforms in India. Also, we have our CCO, Mubarik Khan, with various awards and accolades. Just a minute.

- **Moderator:**

- Ms. Patel, can you hear us? Are you still in the meeting? Ma'am, kindly unmute yourself.

- **Ms. H.S. Patel – Shareholder:**

- Can you hear me?

- **Moderator:**

- Yes, yes. Yes, ma'am.

- **Ms. H.S. Patel – Shareholder:**

- Can you hear me?

- **Moderator:**

- Yes, Ma'am.

- **Ms. H.S. Patel – Shareholder:**

- But why audio this unmute coming on my mobile? This unmute, this is coming on my mobile every time.

- **Moderator:**

- Ma'am, you went on mute, so we were requesting you to unmute.

- **Ms. H.S. Patel – Shareholder:**

- If you'll are not able to hear me, please let me know.

- **Moderator:**

- Sure, Ma'am.

- **Ms. H.S. Patel – Shareholder:**

- I don't wish to start again and again. I don't wish to start again and again. Should I start again?

- **Mr. Arun Misra - CEO & Whole Time Director, Hindustan Zinc Limited:**

- No-no, Ma'am, please continue from where you left.

- **Ms. H.S. Patel – Shareholder:**

- Anyway, I feel very much slow because I'm not able to hear. Every time the unmute program is coming on my mobile, I do not know why. I'm on my mobile and I'm not…I'm only on my video and not on my audio. Anyway.

- **Mr. Arun Misra - CEO & Whole Time Director, Hindustan Zinc Limited:**

- Ma'am, please continue.

- **Ms. H.S. Patel – Shareholder:**

- Are you still able to hear me?

- **Moderator:**

- We can hear you, Ms. Patel.

- **Mr. Arun Misra - CEO & Whole Time Director, Hindustan Zinc Limited:**

- We can hear you, please continue. Please continue.

- **Ms. H.S. Patel – Shareholder:**

- Thank you. Thank you. Thank you. Well, one question I would like to ask, on Page 444 you have mentioned this Z-U-N-G-K-E-K-H-I-L-L-A-F and zinc. What does it mean, if you can explain to me later on? Page number 444.

- Here, I would state that the results have been very good. Indeed, the company is doing very well. And I would like to even congratulate the company for the good awards and accolades that the company has won.

- One thing I would like to stress here is on Page 574, here we have about the people working in mines. I would like to state here that last year, year before last, it was around 1,997. Last year, that is on the 2025, we had around expenses 2,212. I wish the company goes on increasing the price. It is the miners who are working for the company, they are doing the best job in the mine. It is the miners who are doing this job in the field. When they work in the field, they have to support their people at home also. And I wish that the revenue, the payment increases to them year by year. It is in a very horrible condition that they work in the mines - breathing is difficult, it is heavy sunlight or very heavy rains they have to work in. I know the company is doing very fine, very good for them. And I also wish the company keeps on doing much better to them.

- I would like to state here that the Indian government is planning to divest its 2% stake in the company. Why is there a sudden fall in the prices in our country for this share? The share price is going down and down. Of course, it is not in our hands but still. Is it because of the government plan to divest the 2% stake or is it the global mining agency that is dwelling on the silver production or is it a long-term low-price creation of zinc? If management can throw some light on it, it would be better.

- I wish the company a very good result. Though the company's ROE is around 76%, it operates at a very low cost of production. It is indeed very good but with the high volatility in the silver and zinc earnings, it is difficult for the company, of course, not only for surviving but also to create a stability of its earnings.

- Anyway, I support all the resolutions of the minutes of the meeting. I wish the company all the very best, the Directors, the management team and all the employees who have worked hard to give good results. God bless you all. All the best.

- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**

- Thank you, Ms. Patel. Thank you.

- **Moderator:**

- Thank you, Ms. Patel. We will move to Speaker Shareholder Number 5, Mr. Manoj Sharma. Sir, you have been placed in meeting, kindly turn on your camera, unmute your mic and ask your question.

- **Mr. Manoj Sharma – Shareholder:**

- Hello? Am I audible, Sir?

- **Moderator:**

- You are audible, Sir. Please proceed.

- **Mr. Manoj Sharma – Shareholder:**

- Yeah. Dear Board members *Mera aap sabhi ko bahut aabhar itna accha result dene ke liye. Pichle saal company ne ₹10 ka dividend diya tha aur is saal bhi April aur May mein ₹11 ka dividend diya hai. Jis tarah se company har saal shareholders ko dividend de rahi hai aur jis tarah se HZL ke share price ka value unlock kiya hai, wo bahut hi accha hai. Jahan pehle Hindustan Zinc ka share price ₹300 to ₹400 ke beech rehta tha, woh ab ₹550 to ₹650 ke naye level pe maintain rehta hai, jisse pata chalta hai ki market aapke kaam ki sarahana kar raha hai.*

- *Mera sawal yeh hai ki aapke hisab se market mein zinc aur silver ki demand-supply ki kya position rahegi? Aur iska company ke upar kya prabhav padega? Ye jo aajkal war chal raha hai, iska demand-supply pe kya impact padega aur isse company ke profit pe kya prabhav padega? War ke prabhav se bachne ke liye company kya upay kar rahi hai?*

- Thank you for giving me this opportunity.

- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**

- Thank you.

- **Moderator:**

- Thank you, Mr. Sharma. I will move to Speaker Shareholder Number 6, Mr. Naresh Kumar Agarwal. Sir, you have been placed in meeting, kindly unmute your mic and ask your question.

- **Mr. Naresh Kumar Agarwal – Shareholder:**

- Yeah. Good afternoon, all. Respected Chairperson Ma'am, respected all Board members, *mujhe aaj is AGM mein bolne ka mauka dene ke liye mein aap sabhi ka aabhari hoon. Mujhe yeh dekh kar bahut khushi ho rahi hai ki apni company na sirf raat din accha pradarshan kar rahi hai, balki apne aas-paas ki community aur employee ke liye bhi kaafi saharaniya kaam kar rahi hai. Kisi bhi company ke liye ye bahut zaroori bhi hai.*

- *Sir and Ma'am, apne saath sabko lekar chalna Hindustan Zinc ka accha work hai. Varshik report mein jis tarah CSR ke kaamon ko bataya gaya hai, usse wo zaahir hota hai ki company community ke liye kitna kaam kar rahi hai aur kitna committed hai. Saath hi, karmachariyon ko protsahan ke liye bhi kaafi accha kaam kar rahi hai, jo ki industry mein sarvashrestha practice hai. Mein uske liye aap sabhi management ka dhanyavaad dena chahta hoon.*

- *Mera question ek sirf yahi hai, maine kahin pe padha hai kuch lekhon se, ki apni company rajya sarkar ke saath mein milke ek Zinc Park develop kar rahi hai. Mein sirf ye jaanah chahta hoon ki uske peeche kya uddeshya hai aur aas-paas ki community ko uska kya laabh milega? Aur bhavishya mein company apne aas-paas ki community ko development ke liye kya plan hai, kripya thoda vistar mein batayein.*

- *Dhanyavaad. Dhanyavaad.*

- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**

- *Dhanyavaad,* Sir. Thank you.

- **Moderator:**

- Thank you, Mr. Agarwal. We will move to Speaker Shareholder Number 7, Mr. Manoj Kumar Gupta. Sir, you are placed in meeting, kindly unmute yourself and ask your question.

- **Mr. Manoj Kumar Gupta – Shareholder:**

- Hello? Hello?

- **Moderator:**

- You are audible, Sir, please proceed.

- **Mr. Manoj Kumar Gupta – Shareholder:**

- Yeah. Good afternoon, respected Chairperson, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. Namaskar. I've joined this meeting from my residence, City of Joy, Kolkata. I feel proud to be a shareholder of Hindustan Zinc from 1994, when the share price was ₹8. And now after the bonus share, now after splitting of shares, now the share price is ₹523 as on today. So, at that time, those who have invested ₹800, now that becomes ₹5,50,000 today and he has got ₹2,35,000 as dividend from the company in the last 32 years. *So, ₹800 ka share aaj ₹5,25,000 ho gaya aur dividend mil gaya usko kam se kam jo hai ₹2,35,000* under the leadership and guidance of your beloved father, Shri. Anil Agarwal ji, who has taken this company at the time of disinvestment in '2000 under the leadership of beloved Bharat Ratna Prime Minister, Shri. Atal Bihari Vajpayee.

- *Sabse pehle main aapke swargiya bhai ko tribute pay karta hoon, jo akshpaat duniya chhod ke chale gaye, meri gehri samvedna aapke aur aapke parivar ke prati kyunki wo hamari company mein Director the. Aur main Ishwar se prarthna karta hoon divyangat aatma ko apne shri charnon mein sthaan dein. Aur aapko aur aapke parivar ko itni kshamta de ki is dukh ki ghadi mein aap theek rahein.*

- Now, my thanks to Mr. Misra also, our CEO and MD. Un*hone itna accha presentation kiya, main unki ek meeting aur join karta hoon jo Ranchi mein office hai jiski Electrosteel Steel ki, toh main unko hamesha bolta hoon ki 'Sir, kuch toh chhod diya kijiye ki shareholder kuch pooch sakein'. Kyunki unhone apni opening remarks mein, kareeb 12 minute ki apni presentation mein, sab kuch cover kar liya, kisi ke liye kuch chhoda hi nahi ki log pooch sakein. Kyunki log intezaar karte hain ki koi poochenge but unhone sab kuch cover kar liya.*

- *Toh, Madam, meri aapase request hai ki aap unko boliye ki kam se kam agli saal se wo kuch ek-do cheezein chhod dein toh jisse hum log pooch sakein unse aur unka muskurata hua chehra bhi hum log dekhte hain Hindustan Zinc mein aur Eastern Steel mein. Toh isliye wo kuch chhod dein.*

- *Aur Company Secretary ka toh dekhiye sabne kaha ki aapki Company Secretary jo hai woh bahut well-behaved hai aur well-approachable hai. Baaki aapke other group companiyon se toh acchi hain. Ki kam se kam baat karti hain, sunti hain aur sab ka, samajhti hain aur karti hain.*

- *Dividend ka main aapko…CSR; aapke father ka ek ambition hai CSR toh CSR mein Calcutta ke liye kuch sochiye, ki Calcutta mein kuch CSR kijiye.*

- *Aur future plan bataiye jaisa ki aapne Rare Earth ke liye UP government ke liye chalu ki, unke saath agreement kiya hai, toh* what benefit we will get in future due to this agreement with the UP government? Aur what's your future plan in that regard? Have you any plan to make an agreement with other state government like as Maharashtra, and Gujarat and Bengal? *Bengal mein bhi Rare Earth bahut hai aur now Bengal mein opportunity ab bahut hai government change hone ke baad.*

- *Aur your father belongs to Bengal. Bihar chhod ke jab aaye toh Calcutta hum log ke padosi bane the Calcutta mein, Tula Patti mein. Toh hum log unse guzarish karte hain ki woh Bengal mein aayein aur kuch investment leke aayein.*

- *Aur ye saathvi saal hai, dekhiye saathva saal aapki young leadership mein mann raha hai, aur yeh bahut bada proud aapke liye ki aap 60th AGM ki Chairman hain. Toh isliye kuch aisa announce kijiye jo employees ko bhi benefit ho aur investor ko bhi benefit ho. Kyunki 60 saal fir jo hai na, fir 75 aayenge toh isliye main Misra ji se bhi kehta hoon ki woh sun rahe hain hamari baat ko, ki woh kuch consider karein employees ke liye bhi, investor ke liye koi memento with a covering, a signed letter of our beloved Group Chairman, Anil Agarwal ji, ki wo bhejein sab shareholder ko jismein unki bhi sign rahe, aapki bhi rahe ki hum log saathvi saal ke saakshi banein.*

- *Aur energy cost jo hai na woh badh raha hai, toh* how you will reduce the energy cost? Kindly throw some highlight in that regard.

- *And, zinc and metal business demand will…kyunki aapka sabse nearest competitor tha Binani Zinc, aur wo toh ekdam khatam ho gaya, wo toh company ab ekdam bandh ho gayi poore Kerala mein, sab jagah. Toh how we will get benefit in the country? Now, you are the leading company in the zinc business. So, zinc ka humko kya fayda hoga? Aur metal price are now going...Silver jo ₹4,24,000 per kg tha, ab ₹2,44,000 hai, toh usmein hamari kya opportunity aur kya capacity rahegi future mein bataiyega.*

- *Abhi MD Sahab ne bataya hamara expansion plan jo hai ₹17,000 crore ka hai,* so how you will arrange that fund? Will you float any right issue or you will float QIP to arrange that fund or you will arrange fund in-house?

- *Aur government stake, government will take final call because government is selling by 2%, 3% every year.*

- *Aur recent order of honorable court on Aravalli, so any impact will come on our company direct or indirect? Aravalli pe jo honorable court ka jo order aaya, Aravalli ki pahadiyon ko leke, usse koi hamare upar koi impact aayega kya?*

- *And last but least, Madam, jo hai na, ek jo hai na, Udaipur visit kara dijiye. Aap har baar bolte hain, 'Yes, yes we will consider'. Toh is baar jo hai na aap MD Sahab ko boliye ki woh ek Udaipur visit karayein jisse ki hum log Udaipur ghoom sakein haan.*

- Convey my best wishes to your beloved father and ask the Company Secretary to keep continuing such type of service in future also to small shareholders.

- With this, I strongly support. Namaskar.

- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**

- Namaskar. Thank you so much for such a long, loyal partnership. Thank you.

- **Moderator:**

- Thank you, Mr. Gupta. Our Speaker Shareholder Number 8, Mr. Manjeet Singh, has not joined the meeting yet. So, we are moving to Speaker Shareholder Number 9, Ms. Rumi Bansal. Ma'am, you have been placed in the meeting, kindly turn on your camera, unmute your mic and ask your question.

- **Ms. Rumi Bansal – Shareholder:**

- Hello, respected Board members. Congratulations on the record performance and my best wishes are with the company to do more. I remember earlier, we all knew Hindustan Zinc only as a zinc company but now that way silver production has grown to 627 tons annually. I feel proudly to say that now HZL is only known as India's only primary silver producer and has become a precious metal company. We noted that year-on-year basis the silver contribution to the profits has increased nearly to 50%, which is remarkable. And it will continue to contribute in the same manner, the way US and few other countries has declared silver as critical mineral. Its importance in the coming years will increase.

- My question to you is, considering the increase in silver prices and the ongoing shortage in supply in the market and in light of the new custom duty imposed by the government on the silver imports, how company is planning to increase the silver production from mines or other than mining route to increase the profits in the silver segment?

- Thank you.

- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**

- Thank you very much. Thank you.

- **Moderator:**

- Thank you, Ms. Bansal. We will move to our Speaker, Shareholder Number 10, Mr. Rishi Kesh Chopra. Sir, you have been placed in meeting, kindly turn on your camera, unmute your mic and ask your question.

- **Mr. Rishi Kesh Chopra – Shareholder:**

- Hello? Hello?

- **Moderator:**

- You are audible, Sir.

- **Mr. Rishi Kesh Chopra – Shareholder:**

- Am I audible?

- **Moderator:**

- You are audible, please proceed.

- **Mr. Rishi Kesh Chopra – Shareholder:**

- Not visible?

- **Moderator:**

- Yes, Sir, you are not visible. You have to turn on your camera.

- **Mr. Rishi Kesh Chopra – Shareholder:**

- Video is not coming. Anyhow, I'll continue with the audio only. Thank you very much. I'm Rishi Kesh Chopra from Delhi NCR, Ghaziabad. And I invested my Pension funds in Vedanta Group. I'm very happy with the Vedanta Group and particularly Shri. Anil Agarwal ji. Since he launched the projects, I'm his investor.

- First of all, my condolences are there for the demise in the family for which I pray to God to give all courage to you and your family.

- Now coming to the point, agenda items. *Sabse pehle mein CS, Secretarial team aur Moderator ka dhanyavaad karta hoon ki unhone iss avsar par meri 45 saal ki umar mein mujhe ghar baithe hi AGM attend karne ka mauka diya hai. Yeh aapki mehnat aur technology ki wajah se sambhav hua hai.*

- *Mein CFO Sahab ka bhi bahut dhanyavaad karta hoon ki unhone jo annual report mujhe bheji hai, wo bahut badhiya bani hai, SEBI ki guidelines sab meet karti hain. Usmein mujhe koi aisi point nahi laga jo SEBI ko avhelna karti ho.*

- *Sir, mere kuch sujhaav hain ismein aur prashna bhi hain ki FY2026-27 mein production target zinc, lead aur silver ka kya rakkha hai? Iske baare mein kuch batayein.*

- *Doosra, Green Energy investment mein solar, wind aur cost reduction kya hai, yeh bhi batayein?*

- Competition from China for zinc prices is there, how you will meet that?

- *Government reduction in shareholding from 30%, uska impact kya hoga share price pe, in case they dilute the shareholding?*

- *And what are the related party transactions, if any?*

- *What is your CapEx plan for next 2-3 years in new mines and smelter?*

- *ESG, environment and governance mein kya hai?*

- *Aur CSR activities mein aap kya senior citizen ke liye old age home ko bhi kuch fund kar rahe hain? Jaise hamare jaise senior citizen koi jaana chahein, toh uske liye aapki CSR activity mein kuch consider kariye.*

- Last but not the least, I support all the resolutions and pray to God all prosperity in the Group and your family. Thank you very much. God bless you, God bless you. Okay, thank you. Sadar Pranam.

- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**

- Thank you, Chopra ji. Dhanyavaad. Thank you.

- **Moderator:**

- Thank you, Mr. Chopra. Our next Speaker Shareholder Number 11, Mr. Jaydeep Bakshi. Sir, you have been placed in meeting, kindly unmute your mic and ask your question.

- **Mr. Jaydeep Bakshi – Shareholder:**

- Very good afternoon, Chairperson Ma'am, MD, CEO, CFO and other key managerial persons. Namaskar. Myself, Jaydeep Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Aashima Khanna Ma'am, for giving this opportunity and maintaining good investor-friendly relations with the shareholders and also updating us before joining this virtual AGM. And also thanks for the splendid and informative Annual Report which has been presented to us.

- Madam and Sir, the initial speeches were very much informative, shared about the implementation of the latest technology in our working process and also our long-term growth plans. In this, I just want to know the global inflationary pressure on our business. Kindly share that.

- And any diversification we have for our long-term growth? . Kindly share that.

- And regarding Green Energy, what is our thought process for the future?

- And lowering of operations of the power cost, kindly share that.

- And congrats once again for the CSR activities and the awards which we have received. Nothing more to add, I've supported all the resolutions and thanks once again for the dividend, that's really a nice thing. Thanks to all the persons who are concerned with our organization and wish the company all the best in the coming years with the cooperation of all.

- Thank you, ma'am. Thank you, sir, for this opportunity.

- **Ms. Priya Agarwal Hebbar – Chairperson, Hindustan Zinc Limited:**

- Thank you very much. Thank you.

- **Moderator:**

- Thank you, Mr. Bakshi.

- Our next speaker shareholder, Mr. Yusuf Yunus Rangwala. Sir, you have been placed in meeting. Kindly turn on your mic and ask your question.

- **Mr. Yusuf Yunus Rangwala – Shareholder:**

- You can hear me, ma'am? Very good afternoon, ma'am. Can you hear my voice?

- **Moderator:**

- You are audible, sir. Please proceed.

- **Mr. Yusuf Yunus Rangwala – Shareholder:**

- Good afternoon. Priya ma'am, very good afternoon. This is 60th Annual General Meeting. What is there for the 60th Annual, because 60th Annual Meeting comes in a once in a lifetime, ma'am. How will you celebrate this, whether you will declare a bonus? You’ve given a good dividend, that is a very good, very handsome. And we're having silver and two businesses, very good.

- And I'm very thankful to Yash sir. And especially your balance sheet, ma'am. That was around 850 pages. I never seen so good balance sheet. This being a Vedanta Group company, ma'am, I'm very happy and very proud of this company, ma'am.

- And I would like to know, what is the total number of staff working at our office, point number one.

- Point number two, what are the export orders at present? What are the export orders and what are the import orders?
- Point number three, from which country are we having a good order at present?
- Point number four, when was the last bonus given? Being the 60th year, whether we can expect a bonus, ma'am, in this year?
- And how is your father, ma'am? Is he good? Give my regards and tell your father, Rangwala has given his good wishes.
- Please remember us at the time of the festival, ma'am. You will not remember us, ma'am. Please remember us at the time of the festival. Because we are a part of you, ma'am. Nothing more to add. End my speech. All dynamic people are sitting on the board. I'm very happy and very proud shareholder of this company.
- And I would like to say a small shayari –
- *Phoolon ki Khushboo, kaliyon ki bahar, aur sab tyoharon ko shubh kaamna deta hoon*. And Vedanta Group Company Hindustan Zinc, that is very good.
- And I'm very thankful to our secretarial team, especially, Yash sir for phoning in the morning, about 10 people have phoned me, whether you are joining? This is how your company is caring for the shareholders, ma'am. And you are one of the excellent, ma'am. You are working under your father's guidance, I'm very happy.
- If possible, can you arrange a factory visit, ma'am, if possible, in the month of October, because I've never seen your…. seeing this balance sheet, and seeing the personnel, that is a very…. I'll further. Thank you very much, ma'am. Wish you all good luck.
- Ma'am, video chalu karne ko bolo na, mera video chalu karne ke liye, please, tell him to open the video, ma'am. Video's not opening, ma'am.
- **Ms. Priya Agarwal Hebbar – Chairperson, Hindustan Zinc Limited:**
- Now it is opening.
- **Mr. Yusuf Yunus Rangwala – Shareholder:**
- Namaste, ma'am. Jai Hind.
- **Ms. Priya Agarwal Hebbar – Chairperson, Hindustan Zinc Limited:**
- Jai Hind.
- Thank you very much, Mr. Rangwala. Very nice to always hear you.
- **Moderator:**
- Thank you, Mr. Rangwala. Our next speaker shareholder No. 13, Mr. Ramesh Shankar Gola, has not joined the meeting yet. So, we are moving to speaker shareholder No. 14, Mr. Jasmeet Singh. Sir, you are placed in the meeting. Kindly turn on your camera, unmute your mic, and ask your question.
- **Mr. Jasmeet Singh – Shareholder:**
- Am I audible?
- **Moderator:**

- You are audible, sir. Please proceed.

- **Mr. Jasmeet Singh – Shareholder:**

- I appreciate that. I'm also trying to enable my video.

- **Moderator:**

- You are visible, sir.

- **Mr. Jasmeet Singh – Shareholder:**

- So let me start my note. First of all, very good afternoon, everyone, attending this landmark 60th Annual General Meeting of our company.

- *Priya ji, aapka dil se haardik dhanyawaad. Aur uss se pehle Anil ji ko bhi jinhone humme aisi company di jo ke saal dar saal joh hain na kirtiman sthapana karti aa rahi hai.* It's always heartening to the company generates. And these are very valuable for minority shareholders like me. I'm from Delhi, and I'm attending this call along with my group of members. *So, abhi aapne jaise company joh hai bahut behtareen kar rahi hai apni khetra mein, mining mein. Aur aapne bataya hai ke despite last year humne global issues bhi face kiye, domestic issues toh always voh rehte hain. Hamare joh hain na hamare mining ke landfills joh hamare paas hai*, these are all concentrated in India. And in India, primarily in Rajasthan, state of Rajasthan. *Thoda yeh joh yeh hain na jaan na chah raha thaa ki jaise rare earth metals ka jyada joh voh ek tarah se issue uski joh hain na bahut ehmiyat badh gayi hai. Toh hum kitne joh hai kitne aggressively hum participate kar rahe hain* to acquire more landmines within India and abroad? *Thoda iske baare mein aap batayiye?*

- *Maine hamare joh annual report maine dekha hamari joh subsidiaries hai, teen active subsidiaries hai, Hindustan Zinc Alloy, ek hamari hai Hind Metal Exploration, aur ek fertilizers ki bhi hamari subsidiary hai. Isme main joh yeh jaan na chahta hoon voh yeh hai ki jaise Hindustan Zinc Alloy aur joh Hind Metal Exploration joh company hai, inka joh koi vinimay matlab aage inki bhi hai joh listing ka kya board mein kuch iske prati jh hai koi discussion hua, inko bhi list karwaaya jaaye*. Just to create more shareholder value. Even prior to that, there have been instances in the past where private ownership companies have given free shares of the subsidiaries to the shareholders. *Toh kya iske baare mein bhi aap kuch soch sakte hain. Yeh main aapke patall par mein rakhna chahunga yeh discussion ke liye ki dekhiye aaj joh hai aap aisa kuch kaam karte hain toh aane waali varshon mein hamare liye bahut badhiya unlocking ho sakti hai. Hamari company jab hum list kawayi thi toh tab shayad voh chandd hazaar karod ki matlab voh mushkil se thi. Aaj hum dhai lakh karod apna joh valuation joh hamari hai. Yeh joh choti choti companies joh hamari hai yeh subsidiaries joh hai yeh bhi hamare liye acha joh hain na value create kar sakti hai. Iske baare mein thoda aap batayiye.*

- *Baaki mujhe bahut khushi hoti joh hamari 60th Annual General Meeting thi isme aap agar 60 rupye ka hamare ko dividend deti prati share toh voh jyada ek acha landmark ek hamare liye joh thaa na remembrance rehti. Par jitna aapne diya uske liye bhi aapke aabhar, aur aage munafe ke saath jyada joh hai voh munafa distribute karenge yeh meri aur meri minority shareholders ki yahi darkaar rehti hai.*

- *Baaki yeh saathwa saal manaate hue, ek jaise ke purv joh hai anshdhari ne bhi kaha ki isko kuch aisa memento banayiye, ek memento banayiye joh saare joh kaam karne waale hain Hindustan Zinc ke employees. Aur hum shareholders joh aapke saath khade rehte hain matlab yeh meetings attend karte hain, mere khayal se laakhon mein hamare shareholders hai, par kuch 50-600 joh aapke saath judte hain unko 60 gram silver ka Anil Agarwalji ka sign kiya hua voh agar sikka hain na voh aap humko dijiye toh hamareko bahut khushi hogi aur yeh joh memento hain na sadaa paas mein hum rakh paayenge aur jiski value aage jaake aur badhegi. Toh yeh mera ek prastaav hai, isko aap joh hai agar ap sweekar karte hain toh humme bahut khushi hogi.*

- *Baaki, madam, main aapki bahut tareef karta hoon joh aapka yogdaan hai, aapki joh YODA aur TACO hamare animals ke upar joh defence aur joh hain unke dekh rekh ke liye joh kaam kar rahi hain, abhi voh joh* *hai voh 2-3 states mein kaam ho raha hai, bahut behtereen ho raha hai. Uske saath main bhhi issi tareeke se hamare local sanstha joh hain hum judde hue hai. Toh yeh iss tareeke se joh hain na kaam ko joh jab hote hain toh dekhte toh dil ko bahut khusshi milti hai. Vaise bhi Agarwal samaj ka unka kaafi yogdaan raha hai, kisi bhi tareeke se matlab yeh social joh kaam voh bahut karte hain, hum jaise Sikh samaj se hai. Yeh dono taal mel hamara joh hain matlab baith tha hai, soch mein joh hai, joke bahut prashansaniya hai.*

- *Toh inhi shabdon ke saath main Amit Gupta ji joh hamare Chief hain Finance ke, and Aashhima ji, KMP mein joh hai Compliance ke head hain, aur unke team member Yash joh hain, jisne kaafi baar interact karke ek suvidha purvak hamare ko joda, aapke saath interact karne ka pradhan kiya, iske liye aap sab ka dhanyawaad.* Thank you very much. I am looking forward to what I proposed *agar voh aacept karte hain toh hamare liye bahut khushi hogi.*
- *Dhanyawaad, Sat Sri Akal*.
- **Ms. Priya Agarwal Hebbar – Chairperson, Hindustan Zinc Limited:**
- Jasmeet ji, *Dhanyawaad*. Thank you so much.
- **Moderator:**
- Thank you, Mr. Singh.
- Next speaker shareholder No. 15, Mr. Sarabjeet Singh has not joined the meeting yet. So, we will move to our last speaker shareholder No. 16, Ms. Laxmi Paliwal. Ma'am, you have been placed in the meeting. Kindly turn on your camera, unmute your mic and ask your question.
- **Ms. Laxmi Paliwal – Shareholder:**
- Good afternoon, Chairperson and respected board of directors, many congratulations on record performance and in many other achievements in the area of reporting and governance in ESG.
- It is good to see that the company is setting a new benchmark each year in the field of sustainability and reporting practices. I have noticed that the company has maintained its number one position for three consecutive years and has also become first Indian company to be a member of ICMM. And also, as well as won many awards annual reports, BRSR and other reporting practices. I would appreciate if the management could help us understand benefit of joining ICMM, and other one is how it will shape the future of and how it will improve internal practices to support better performance every year. Also, since joining ICMM what new initiative that the company has taken that will help it stand out in the metal and mining sector in the future.
- Thank you so much.
- **Ms. Priya Agarwal Hebbar – Chairperson, Hindustan Zinc Limited:**
- Thank you, Ms. Paliwal, thank you.
- **Moderator:**
- Thank you, Ms. Paliwal.
- With this we conclude the shareholder question session. Before inviting the management to respond, we would like to present a short video celebrating our record financial performance. Thereafter, I request the management to kindly address the shareholder queries.
- ***[AV 1:45:50 to 1:50:38]***
- Now for the further proceedings I hand over the meeting to the CEO of the company. Over to you, sir.

- **Mr. Arun Misra – CEO and Whole-time Director, Hindustan Zinc Limited:**

- With the permission of the Chairperson Priya ji, let me try to answer all the questions, not necessarily in an order but surely addressing all of them.

- Hindustan Zinc has currently embarked on a goal of expanding the volume to 2 million tons. And as of now, as I have stated in my statement, between 40,000 to 50,000 crores anticipated expenditure. Board has been kind enough to approve 17,000 crores of expenditure, which is already on the ground and getting implemented in terms of 250,000 tons per annum capacity integrated smelter at Debari, and we will now put up more smelters and expand our mines.

- How do we fund them was a question. Our almost PAT level at current level without any increase will continue to remain between 12,000 to 13,000 crores per year and in five years it is about 60 to 65,000 crores. Overall expenditure we have planned out is 40 to 45,000 crores. So, we have enough of funds for ourselves to pay for the project from our money accrual without hurting any shareholder gains that we have been traditionally giving. So, both sides will be balanced and our balance sheet is very strong. If required at any point of time to match any cash flow, we have to do some borrowing, we are fully capable of that. So, there is absolutely no concern as far our ability to fund for the expansion that we have.

- Our sales within the country we have about 70 to 75% market share domestically, and you will be happy to know all the silver that we produce we sell 100% inside the country only. We don't export even an ounce of silver. And, of course, silver prices are recently falling, and accordingly on the commodity prices trend you must be seeing the share prices also having a little shakedown because of this recent crashing of silver prices.

- But directionally the metal prices, including silver, all these precious metal prices will continue to remain strong even in the next 4 to 5 years' scenario.

- India currently produces about 150 million tons of steel and India plans to make 300 million tons of steel. The more steel is produced, more money is spent in infrastructure, more will be the demand of zinc and that is the reason for us to increase our production to 2 million tons to keep up with the pace of growth of India and to cater to the needs of galvanization and various kinds of alloys.

- Very pertinent question on the alloys that we produce and their importance. Of course, all the alloys that we produce are very recent alloys that we have successfully developed. Zinc-aluminium-magnesium alloy which is very important for the steel industry and we want to be a pioneer and market leader in producing these alloys and that will add to our bottom line as well.

- One of the questions was also on the rare earth mineral agreement with UP. This is not a standalone agreement. Government of India under critical mineral mission has been auctioning number of critical mineral mines. Hindustan Zinc is aggressively participating in all the auctions. However, depending upon the block and depending upon our analysis of business, potential business in those blocks, we do bid for certain blocks and we have been very fortunate to be declared winner in many of the bids which goes along with our strategic direction. For example, we have got blocks in tungsten, we have got blocks in potash, we have got block in rare earth mineral in UP for which you must have seen the recent news that we have signed an agreement with government of UP.

- How it will benefit Hindustan Zinc? In India we import all the potash we need. There is no potash mining in India and if we successfully prove the existence of potash in the block we have got in Rajasthan, we will be the first one to mine potash and since we are going into fertilizer business, for us it is a perfect synergy.

- Tungsten is a metal highly required by the industry and we will be the first one to mine in India.

- The monazite block, the rare earth mineral block we have got in UP has a potential to produce neodymium as a metal. Neodymium is the metal most important for government of India for producing magnets. And

Hindustan Zinc will also participate in the government's auction for producing magnets in India because that is the future. Because more EV vehicle means more electric cars and more electric cars means more electromagnets being needed, and India simply does not have any production of mineral that can produce electromagnets in India. And Hindustan Zinc being part of Vedanta always dedicated to service of the nation, we will continue to work for the nation to develop this mineral and also develop the metal which will produce magnets for India.

- We have got about 27,000 workmen working in our mines and to assure all our shareholders, we are one of the highest payers of workmen in mines across India. Nobody pays as much as we pay to all of our workmen in the mines. All our workmen in the mines are covered by Federation of Unions. Each mine has got a separate union and they have got a federation on top. We get into wage agreement almost every second year and the wage agreement ensures that they get year-on-year wage increase far better than what market provides. And we are very happy that our workers are earning wealth from the wealth that we are creating and that has changed the socio-economic situation around our mines as well.

- The other questions on global inflation impact - impact of Middle East, we have taken actions just before the Middle East issue was boiling up, a very timely action of moving our market from Middle East to Southeast Asia. And we have ensured that our ability to sell our metals and assured the profit that we had predicted for our shareholders does not get impacted because of the Middle East crisis, it has not been impacted.

- And to assure shareholders that our low-cost production will remain sustainable. You will appreciate that 40%-45% of our production cost is power cost and we have done a power purchase agreement with the company called Serentica for supply of renewable power and this is a 20-year agreement. This agreement ensures we continue to get renewable power at a rate lower than the power of our own thermal power that we produce as well as power that we buy from the grid, that combined cost compared to that our buying cost of renewable power is lower. And this also helps us in reducing CO2 emission which also helps the cause of a call of Prime Minister to make the country net zero by 2060. So, we are absolutely in that path and it will continue to grow.

- The question was on how do we do this? We have modified all our powerhouses so that they are able to, one, consume domestic coal to keep the cost low. At the same time, we have ensured this power connection through central grid line and we are bringing in wind power from Maharashtra, we are bringing in solar power from Rajasthan, and also, we have battery backup built in Rajasthan to ensure that we get round-the-clock renewable power.

- On Government of India disinvestment, it is purely the prerogative of Government of India and like all of you also we come to know whenever Government of India announces that and accordingly there is nothing for us to do. And, of course, it only increases the availability of shares in the market which in a way is good for the company that the company's share price actually gets discovered if there are more and more shares traded in the market and the whole idea of disinvestment is only towards that, and Government of India has been continuously doing that over last few years.

- Regarding silver production, yes, it is one of the most valuable metals for us and we will continue to grow in silver. When we become 2 million tons our take is we should be producing more than 1,500 tons of silver. India consumes about 7,000 to 8,000 tons of silver, we produce 10% of that and surely, we want to increase that component from 700 tons to 1,500 tons per year.

- And in our strategic vision in next five years, we must add about three more new metals to our portfolio that means we should not just be lead, zinc, silver as well as fertilizer producer or on the by-product cadmium producer, we should also add to our portfolio whether it is neodymium or potash or tungsten or any other like gold or copper blocks if we get anything in between. That is the strategic direction we will go to.

- Regarding few printed abbreviations used in I think page number 444 it is simply '*Zung ke khilaaf Zinc*'. That entire abbreviation has been a hashtag. *Zung ke khilaaf Zinc* is a very successful campaign we have done across India. And we have made our customers of auto sector aware that cars in India that are sold are not galvanized whereas cars that get exported out of India are galvanized. So, many car manufacturers have taken that on board and slowly we will see cars sold in India will also be galvanized. It will help our cause and it will also help the people in India to get better quality cars that can withstand the impact of monsoon or the coastal weather patterns across India.

- We will continue to work to ensure higher shareholder returns. And, of course, on this year's business plan we have given the guidance to market. We plan to produce about 1.1 million tons metal.
- With that I think I have replied to almost all the questions.
- One important question on Supreme Court's verdict on Aravalli mining has no impact on our mines as we are existing mines and Supreme Court is very clear, all existing operations will continue in the condition as they are in.
- Wish you all the best.
- If any question remains unanswered, please direct it to Aashhima and she will be able to get you the reply.
- Wish you all the best.
- **Moderator:**
- Thank you, sir.
- I now request the members present in the meeting to cast their vote electronically if they have not done it so far. The e-voting facility will be kept open for the next 30 minutes to enable the members to cast their votes. I hereby confirm that the requisite quorum was present throughout the meeting. The results will be announced as per the prescribed timelines.
- The resolution that are set forth in the notice may be deemed to be passed today subject to the requisite number of votes. Thank you all for participating in the meeting and for making this EAGM a success and for extending full support.
- Stay healthy and safe and thank you everyone.

- *****END OF TRANSCRIPT*****