

**58<sup>th</sup> Annual General Meeting**  
**Hindustan Zinc Limited**  
**July 29, 2024**

- **Moderator:**
- Dear Shareholders, good afternoon and a very warm welcome you all to the 58<sup>th</sup> Annual General Meeting of Hindustan Zinc Limited through video conferencing. As a reminder, for the smooth conduct of the meeting the speaker members will be on mute mode and audio and video will be enabled when they will speak at the AGM as per their preregistration.
- I will now hand over the proceedings to Ms. Harsha Kedia, Company Secretary of Hindustan Zinc Limited.
- **Ms. Harsha Kedia - Company Secretary & Compliance Officer, Hindustan Zinc Limited:**
- Good afternoon, ladies and gentlemen. I welcome you all to the 58<sup>th</sup> Annual General Meeting of your Company being held today through audio-video means. For today's meeting, we have –
  - Ms. Priya Agarwal as Chairperson of the Company.
  - Mr. Mr. Kannan Ramamirtham, Independent Director and Chairperson of Audit and Risk Management Committee of the Company.
  - Mr. Mr. Akhilesh Joshi, Independent Director and Chairperson of Nomination and Remuneration Committee.
  - Ms. Pallavi Joshi Bakhru as woman Independent Director of the Company.
- Besides them we also have –
  - Mr. Arun Misra, Chief Executive Officer and Whole-Time Director of the Company and
  - Mr. Sandeep Modi, Chief Financial Officer of the Company.
- We also have representatives of Statutory Auditors, Secretarial Auditors and Mr. Manoj Maheshwari, the scrutinizer, to oversee the virtual eVoting process.
- The required quorum for the meeting is present. The Company has taken all the feasible efforts for conducting this AGM in a smooth manner to enable the participation of voting through electronic mode. During the course of the meeting if any shareholder is facing any technical issues, may kindly contact the helpline numbers provided in the notice. The members are further requested to refer to the questions which are provided

in the FAQs available on the Company's website and on the NSDL's website for seamless participation through video conferencing.

- The Statutory Registers and documents required under the Act are available electronically for inspection by members during the AGM by sending requests as per the guidelines stated in the notice.
- I shall now request the Chairperson to call the meeting to order and deliver her speech. Over to you, Ma'am.

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

- Thank you. So, welcome my distinguished guests, esteemed shareholders and fellow members of the Board. A little over a year ago I had the honor of assuming the role as Chairperson at Hindustan Zinc. Today, I reflect with pride on the journey so far characterized by the Company's commitment to holistic growth, innovation and sustained value creation and nation building. For long, minerals have been the foundation of human progress. 6000 years ago we had the Copper Age, which was followed by the Bronze Age and the Iron Age; all of which were revolutionary for civilization. Now, we are the cusp of another mineral age, the most advanced epoch in our country history yet. Characterized by major technological advances, whether it's the energy transition or Artificial Intelligence, the backbone of this will be minerals; some of which are largest in the Hindustan Zinc portfolio. Your Company, India's most valuable in the Minerals and Metals sector, already produces Zinc and Silver; two metals which will see ever increasing demand given their new use in new emerging technologies along, of course, with the traditional demand. For the latter, India is a tremendous market even now. So, much of our country's infrastructure is yet to be built and we have only seen a fraction of our potential demand for consumer durables like Automobiles. Zinc is critical to both. By galvanizing steel, it lends strength, durability and longevity.
- Coming to the slides. The unique positioning in the Metal and Mining landscape that we have. The story of Hindustan Zinc is not dissimilar to Zinc itself. A strong, durable and productive asset; it is an important contributor to nation building. Our journey over the last two decades mirrors India's rise and the quest for Viksit Bharat. We will stay in the course and deliver more and more value to all stakeholders.
- In 2023-24, we achieved significant improvements in our operational efficiencies and saw remarkable reduction in cost of production. We advanced into the first decile of cost curve and recorded the lowest annual production cost in the past three years at \$1117 per ton.
- Coming to Slide 3. About Company's performance FY2023-2024. We delivered industry leading production growth achieving our highest ever annual metal production while constantly replenishing our reserves. We stand at 456.3 million tons of reserves and

resources and 25 plus years of mine life. We have taken great strides in our Silver business registering the highest annual silver production till date; a 5% increase year-on-year. This also proudly makes us the third largest producer of Silver in the world.

- Coming to Slide 4. At Hindustan Zinc, the interests of our shareholders are always priority. In 2023-24 your Company's dividend payout was ₹5493 crores. In the past 15 months, our total shareholder value return was four times the NIFTY 50 return and two times the NIFTY Metal return. Our market capitalization today is at about ₹2.8 lakh crores with the highest among all metal and mining players in India. This marks a growth of nearly 477 times in market capitalization from a mere 600 crores two decades ago.
- Coming to Slide 5. Sustainability, which is really the core of everything that we do. At Hindustan Zinc, we are conscious of our responsibility towards the planet. In fact, it is at the core of all business practices. Our efforts have met with recognition. Last year Hindustan Zinc ranked number one, not in India but in the world, in the Mining and Metals industry by the S&P Global Corporate Sustainability assessment. We have adopted a two-pronged approach of mitigating and offsetting our carbon footprint. Through the strategic use of advanced technology, Hindustan Zinc has recorded a 14% decrease in GHG Emission intensity compared to the base year '2020. Even while increased production each year, significant progress has been made on sourcing green energy for our operations. Last year, we integrated renewable power from Serentica Renewables 180 megawatts solar project. This is the first phase of a 450 megawatts round-the-clock RE Power Delivery Agreement that we have signed. We have made other efforts to go green. We have deployed EV trucks, India's first underground EV truck in fact, and LNG powered trucks as a step towards reducing Scope 3 emissions by 25% by '2023 making us the industry pioneers in sustainable logistics. We are trying to minimize waste and maximize metal production. By commissioning India's first fumer plant to extracting metal from waste using cutting edge technology, we have reached new milestones in our journey towards green metal production. At Hindustan Zinc, we have always prioritized water positivity. The A minus leadership band scores from the Carbon Disclosure Project for climate change and water security excellence exemplify the global recognition of our sustainability efforts. As the only Indian Company in the mining sector with validated and approved SBTi targets aligning with the 1.5°C Paris Agreement goal, we are proud to have launched India's first taskforce on nature related financial disclosures report. The report encapsulates a holistic view of Hindustan Zinc's biodiversity strategy and aligns with our targets with the coming Montreal Biodiversity framework. Your Company remains committed to achieving Net Zero by 2050 or sooner.
- Slide 6, please. People Practices. We are truly breaking barriers here. Diversity and inclusion are the bedrock of our workplace culture. We want to nurture a progressive workplace where every individual feels valued, supported and empowered to excel. With over 600 women employees, including more than 200 women engineers, Hindustan Zinc is leading the way in increasing women's participation in this

traditionally male dominated Mining sector. Currently, women make up approximately 22% of our executive positions and 21% of your Company's executive committee. Our women at Hindustan Zinc are continuously breaking barriers. We have established India's first All-Women Underground Mine Rescue Team which has excelled in several national competitions and is now prepared to compete in international competitions. There is now a second team ready to emulate the first. I'm pleased to announce that Hindustan Zinc has been honored with the prestigious 3<sup>rd</sup> National Transgender Award 2024, also known as the 'Ardhnareshwar' Award. This is a recognition of our efforts in breaking societal barriers within the workplace. The award also validates our industry leading initiatives such the Zinclusion program, Gender Affirmation policy, Comprehensive Parenthood policy and the recently launched policy on financial support for higher education for transgender employees; all aimed at ensuring a fair and equitable work environment free from bias and discrimination. Above all, for the welfare of all our employees we are committed to maintaining a safe workplace and are continuously enhancing our safety measures across all levels with the use of the latest technologies like computer vision, AI and Data Science.

- Coming to Slide 7. Our Social Impact truly transforming communities. In order to sustain and succeed, every business must be embedded in society. At Hindustan Zinc partnering with communities is a way of life. Our Social Impact initiatives now span over 3685 villages benefiting 1.9 million people through our projects focused on women empowerment, sustainable livelihoods, skill development, healthcare, safety and sports. We are supporting 3000 plus Nand Ghar's, which are providing nutrition to children and income opportunities to women, across Rajasthan and U.P. either in the form of construction or in their operations and maintenance. In 2023-2024, we started an innovative project with India Post payments bank to foster financial inclusion in rural communities. This collaboration ensures financial assistance for over 3.5 lakhs beneficiaries including self-help group, women, farmers and youth. Our worldclass Zinc Football Academy, a standout element of social impact efforts, continue to receive accolades earning the prestigious elite 3-star rating from the all India Football Federation. Additionally, ZFA's Mohammad Kaif made us proud by playing a crucial role in India's victorious campaign at the SAFF Under-16 Championship in Bhutan. The prestigious CSR Journal has listed Hindustan Zinc as one of the top 10 companies for CSR in India '2023. But our real award and reward is seeing the transformation in the lives of the children, women and youth in our communities. Any organization is only as good as its team.
- At Hindustan Zinc, we are proud to have the best, whether they are business optimization efficiencies and maximizing savings, whether they are an ESG finding innovative ways to cut our carbon footprint, whether they are in HR ensuring inclusion or in Social Impact ensuring that society grows along with us. I thank them all. I also wish to express gratitude to our business partners and all our stakeholders, including the government. On behalf of the Board, I would like to thank all of you for your continued

faith. Together, let us continue to galvanize this Company and our Bharat. Thank you. Jai Hind.

– **Ms. Harsha Kedia - Company Secretary & Compliance Officer, Hindustan Zinc Limited:**

- Thank you, Chairperson. Now I request Mr. Arun Misra, CEO & Whole-Time Director of the Company, to deliver his speech. Over to you, Sir.

– **Mr. Arun Misra - Chief Executive Officer, Hindustan Zinc Limited:**

- Thank you, Harsha. Dear All, a warm welcome to the 58<sup>th</sup> Annual General Meeting of Hindustan Zinc Limited. We meet virtually after another eventful year, and it is a privilege to share the Company's stellar performance in FY23-24 with you. I look forward to outlining our strategic vision for continued success. Your trust, your support and commitment have been crucial to our progress.
- This year, we became the 3<sup>rd</sup> largest Silver producer globally and remain India's largest and world's second largest integrated producer of Zinc, Lead and Silver. Sustainability is extremely close to our hearts, with our commitment to propelling sustainable growth as an important pillar of our business strategy. Our dedication to a greener tomorrow is evident in our development of Asia's first lowest Carbon Zinc branded as Ecogen marking a significant milestone in our dedication to product innovation strategy and customer centricity in alignment with our Net Zero goals. The new product offering is produced using renewable energy and has a carbon footprint of less than 1 ton of CO<sub>2</sub> equivalent per ton of Zinc produced and as a global warming potential value of 75% lower than global average.
- Before delving into the details of the past year, I would like to point out that copies of Hindustan Zinc's Integrated Annual Report 23-24, the Board report and the audited annual accounts have been handed over to you. I now seek your permission to take them as read.
- Financial Year 23-24 was a year of solid growth of Hindustan Zinc demonstrating our resilience in navigating challenges such as fluctuating commodity prices, supply chain disruptions and high inflation amidst geopolitical vagaries. Our efforts in steering through these challenges have yielded impressive results with historic high production levels across our business. At Hindustan Zinc, we closely monitor the external industry and market environment to identify growth opportunities across our offerings. Despite the challenging global environment, the Indian economy remained on a growth trajectory in FY23-24 catalyzing enhanced Zinc and Steel production. In the domestic market, a stronger Purchasing Managers' Index has led to 20% year-on-year increase in Zinc consumption on the back of India becoming the top country in terms of percentage increase in Steel production. The demand for Zinc is expected to remain robust driven by rapid urbanization, increased disposable income and the government's focus on

quality infrastructure growth. Your Company is also exploring different application of Zinc to help the world with its imminent but challenging energy transition. Global dependence on fossil fuels has to be reduced through transition to sustainable sources of energy. Batteries have the potential to accelerate this transition but Lithium availability and geographical concentration of Lithium processing pose some key challenges for the global energy transition. Over here, Zinc presents itself as the credible source to replace Lithium. I'm pleased to say that your Company has taken the first step with a proposed partnership with U.S.-based Zinc Battery Company, AESir Tech, with a vast Zinc reserves. Your Company is well poised to accelerate India's mission to a cleaner tomorrow. Our Zinc Battery initiative will also help in saving exchequers funds since Zinc is abundantly available in the country while Lithium is not and it poses as a better alternative to the new age battery technology as Zinc-air batteries are not prone to overheating and explosion like Lithium does.

- Business and Financial performance. The past year has been exceptional for Hindustan Zinc with milestones exceeding expectations despite volatile market conditions. We maintained momentum even as metal prices plunged. Your Company's revenue from operations for the full year stood at ₹28,932 crores, down 15% year-on-year due to lower metal prices. However, this was partially offset by the highest ever metal production crossing 1 million tons and silver production at 746 tons along with a sharp production in costs and global best performance in ESG. We also generated highest ever sales in our value-added portfolio at about 20%. This achievement is testament to leveraging your Company's strengths to respond efficiently and effectively and apply concerted efforts to drive operational efficiencies and cost optimization. This ability also helps your Company to embrace the future with an enhanced focus on innovation and sustainability. It is important to note here that all the achievements are against the backdrop of six consecutive quarters of fatality free operations reflecting our utmost emphasis on a safety-first culture in line with our core values of zero harm. Further, we drastically reduced our cost of production, claiming a spot in the first decile of the Global Zinc Mining cost curve. We ended the financial year with a Zinc cost of production of \$1117 per ton, an 11% improvement. With the current market cap of above \$30 billion and a market share of 75% of India's primary Zinc market, our leadership is well established. We contributed ₹13,195 crores to the government exchequer during the year and our financial health is affirmed by CRISIL, which rates us as AAA consistently.
- On Operational Highlights. FY23-24 has been a milestone year for Hindustan Zinc's global leadership. We have become the world's second largest integrated Zinc producer and third largest Silver producer. We set new benchmark with record production achieving the highest ever mine, metal production of 1079 KT crossing the 1 million ton mark for the third consecutive time and refined metal production of 1033 KT, little over 1 million ton, crossing the 1 million ton mark for the second consecutive time. This reflects an impressive four times growth in metal productions since disinvestment in '2002. Our reserves and resources strategy has increased the total reserves and

resources by about 35% in the last 45 years. In the end of FY24, our Total Reserve and Resources stand at 456.3 million tons with a total metal content of 30.8 million tons ensuring an overall mine life of 25 plus years. We recorded our highest ever Silver production at 746 tons driven by the global rise in Silver demand. Our Silver production has grown over twofold in the last decade and 15 times in the last two decades with a 5% year-on-year increase.

- Here, I would request you to please have a look at the historical production trend of the Company. You would notice that in the last few years we have achieved the stability in production corroborating our improved expertise in insulating our operations from the global macro volatilities.
- On Projects Updates. Projects are crucial to Hindustan Zinc's future growth. Our fumer and alloy plants commenced commercial production, in Q2 and Q3 of this financial year respectively, with a full ramp up currently underway. Our revamped RD Mill now boasts state-of-the-art technology enhancing our mining capabilities. The new 160,000 ton per annum roaster at Debari and Hindustan Zinc Fertilizers Private limited with a 510,000 tons per annum capacity in Rajasthan are on track. We have received regulatory approvals for the Bamnia Kalan mines under finalizing a business partner to initiate site activities. Further, we have also started working on the conceptual design of a growth plan towards doubling our metal production capacity to 2 million ton per annum reinforcing our market leadership.
- On the ESG front. Sustainability is extremely close to our hearts with our commitment to propelling sustainable growth as an important pillar of our business strategy. It is with immense pleasure I share with you that your Company is ranked as the world's most sustainable metals and mining Company as per S&P Global Corporate Sustainability Assessment 2023. We remain dedicated to delivering responsible growth to all our stakeholders, focusing on the long-term sustainable development. During the year '23-'24, Hindustan Zinc invested in multiple initiatives to drive inclusive and sustainable development. Your Company published the Environment Product Declaration EPD for Zinc offering, underlining our commitment to sustainable and transparency. Your Company also commissioned a 4,000 KLD zero liquid discharge plant at Zawar Mines, the first of its kind in mining, marking another milestone in our water stewardship journey. To reduce dependance on fossil fuels your Company's signed Power Delivery Agreement are progressing well and the first flow of power has been started reaching our various business units. This places Hindustan Zinc amongst the very few Zinc producers globally to integrate renewable power for ecofriendly operations. Moreover, we are actively exploring ways to expand our recycling business to tap into the potential of recovering over a million tons of metal and about 3,000 tons of silver solely from our accumulated waste stockpile.
- On people practices, I would like to extend my heartiest congratulations to our Zinc Parivar, without whom our success would not have been realized. We are at the

forefront of building a more diverse workforce with our principles of equal opportunity and inclusivity. Your Company's army of 600 women employees and over 200 engineers in various domains of mining and smelting are breaking stereotypes in the male dominated core manufacturing industry. With a goal of 30% diversity by 2025, your Company has established the first of its kind, all women mine rescue team in the country and now has an accolade of having the country's first and second all women underground mine rescue teams. Promoting diversity, equity and inclusion is paramount to us, and the launch of Zinclusion program strengthened this proposition by enabling us to bring 16 LGBTQ members into the Hindustan Zinc team.

- On CSR, Community is integral to Hindustan Zinc as we have always believed in creating shared value. Our initiatives have transformed the lives of 1.9 million people in over 3,500 villages under the thematic areas of education, sustainable livelihood, women empowerment, community asset creation, health, water and sanitation, sports and culture and environment and safety. Your Company's CSR vision is to enhance the quality of life and economic well-being of the communities around our operational areas, and we have stayed invested in ensuring responsible growth for the larger community. It underlines your Company's resolute commitment towards raising the quality of life and enabling financial empowerment for the communities.
- Launch of digital annual report. In a first of its kind initiative this year we take immense pride in presenting India's first Gen AI supported, ecofriendly digital integrated report. This innovative approach not only demonstrates our commitment to transparent communication, but also showcases our determination to lead by example in our commitment towards technology and innovation. This year's e-report pioneers' usage of Gen AI, named 'Zincky' for easy and quick information relay. Now, the process of accessing this document is not just engaging than ever before, but also paving a way for sustainable future.
- Video on Gen AI generated Annual Integrated reports.
- Thank you. This Generative AI backed annual report puts us ahead of the technology curve, and we are extremely proud of that. "Ask Zincky" is the line to be remembered.
- In conclusion, we are quite positive about Hindustan Zinc's prospects in the coming year considering the recovery we are seeing in the Zinc and lead markets and the significant potential growth in the silver market. The demand for Zinc, lead and silver is tied to the country's robust growth and development, with strong emphasis on sustainable, world class infrastructure. With the rise in high-speed mobility like 'Vande Bharat trains', metro connectivity and upcoming bullet trains, your Company is poised to deliver the country's requirement of critical metals. From Zinc and galvanization to these wonders, to its applications in the ongoing global energy transition to silver in development of electric vehicles, 5G network your Company is in ideal position to capitalize on this growth potential in the coming years. In line with this potential, we have set an



aggressive guidance for financial year '25 with 1,100 to 1,125,000 tons of mined metal, 1,075 to 1,100 kilotons of refined metal, 750 to 775 tons of silver, at a cost of \$1,050 to \$1,100 per ton on cost of production of Zinc, and the project CapEx of \$270 to \$325 million. Our vision is set, and we aim to be supporter of India's rapid growth to become the third largest economy in the world. We are a Company that is designed to celebrate the future, where Zinc supports sustainable development for a greener tomorrow and supports the global energy transition. We see our metals as big as the beacon of hope for the world's journey towards net zero, where it will play its part of supporting climate action with the multitude of uses and galvanize a greener tomorrow as the critical metal of strength and protection.

- Thank you once again for your continued support. I now hand it over to Harsha Kedia for the proceedings ahead.
- **Ms. Harsha Kedia - Company Secretary & Compliance Officer, Hindustan Zinc Limited:**
- Thank you, sir. The notice for the meeting and the Integrated Annual Report containing the audited financial statements with Directors and auditors report for the year ended March 31, 2024, have been sent to the members through electronic mode, and the same are also available on the Company's website. The auditor's report does not contain any qualifications or modified opinion or adverse remark. Considering the same, the notice of the meeting and auditor's report is being taken as read. The members are further informed that in compliance with the act, the Company had provided the remote e-voting facility before and during the AGM to the members determined, as on the cutoff date, to cast their vote electronically on all 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 this meeting through the e-voting system provided by NSDL, as detailed in the notice.
- Now we will commence with the Q&A session which will be anchored by the moderator. I request 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. To avoid any repetitions the shareholders are requested, the answers to all the questions will be provided towards the end. Over to you, moderator.
- **Moderator:**
- I would now like to invite the speaker shareholders one by one, to ask their queries. I would like to invite our first speaker shareholder, Mr. Dinesh Kumar, to ask his questions. Over to you, sir. I request you to accept the unmute request, turn on the video and ask your question.
- **Mr. Dinesh Kumar – Shareholder:**

- Yeah, please. Am I audible?
- **Moderator:**
- Yes, sir.
- **Mr. Dinesh Kumar – Shareholder:**
- Yeah. Good afternoon, Chairperson, senior management of Hindustan Zinc and shareholders. I'm very happy to attend this Annual General Meeting and thank you HZL team, for taking my questions. I have a few questions.
- My first one is since now the scheme of GR to RE has been approved, can shareholders expect dividend with this ₹10,383 crore?
- My second question is what is the Company's focus on plan for Renewable energy as a PDA has been signed with Serentica, having financial and non-financial benefits?
- And the third question is what is the new product that was launched a few days ago?
- We are claiming that we are Asia's first, but who is leading globally in this?
- And last, as we came to know about some tie up with the American Company for Zinc batteries. How Zinc batteries are better than Lithium batteries.
- Thank you. Thank you for taking my questions.
- **Moderator:**
- Thank you. Our next speaker shareholder is Santosh Kumar Saraf. Sir, you have been placed in the meeting. Kindly accept the unmute request and ask your question.
- **Mr. Santosh Kumar Saraf – Shareholder:**
- Namaskar.
- **Mr. Arun Misra - Chief Executive Officer, Hindustan Zinc Limited:**
- Namaskar Santosh ji.
- **Mr. Santosh Kumar Saraf – Shareholder:**

- Respected Chairperson, present board of Directors, management team and all the employees, I, Santosh Kumar Saraf from Kolkata would like to extend my greetings to you all. Hope all of you are in good health and safe. I would like to express my gratitude to all the employees of our Company whose hard work has produced good results for our Company. I would also like to thank the families of these employees who help in keeping our employees in the best of health. And Madam, you and CEO sir have already given such detailed explanation that there is no point in questioning, but still I am habituated to ask. I thank the secretary Harsha and her team member Ms. Roopal ji also for their outstanding service. I would also like to welcome Harsha ji into this CCompany and hope that she will maintain a good relationship with the shareholders. And Madam, I will not enquire too much but just tell me one or two things.
- We have 6 subsidiaries, how many of them are making a profit? Tell me about that.
- And the joint venture that you spoke about with an American Company for Zinc batteries, so what is the scope that you can see in India for Zinc batteries? And by when will production commence, and the profits start coming in for this?
- Madam, now it is the phase of Gen AI, and you are young, so in what ways have you implemented these young technologies in our Company to boost our productivity and profitability? And if there is any security in place, cyber security or any other security, please tell us about that? A lot of times there is some insider trading also, so if there is any good security in place to track that down and also about the AI technologies? Tell us about that.
- Now at our plants, what are the arrangements made for solar panels and wind power? And if already installed, what is the current production capacity? How much electricity can we use?
- And in the future, what is the plan for zero carbon emission and by when will we achieve our aim towards this?
- And Madam, you said that 600 female employees are there. But if I look at the percentage, then the percentage of female employees is very low, because you have a good number of them in your workforce but there are very few in the management team. In spite of the fact that our Director is also a female, so are you, secretary is also Harsha ji so what are you doing to increase the female employees. Because if female empowerment does not increase under your reign, then I feel that it will never increase. Like even Mr. Modi is encouraging the idea of promoting females as leaders. Today even, in the army and in the fighter jet, they are being given leadership. The finance minister is also making a budget since the last 7 years. So far ladies have only been making a budget for the house, but now she is making a budget for the country and is doing a very good job. That's why I would like you to encourage female empowerment.

- I have a lot to say but would like to cut it short as there are other shareholders waiting in line for their turn.
- So, Priya ji and Arun ji, I wish you all a long life and I pray that you all stay healthy and take the Company forward. And all our Directors and all our workers, nearly 26,000 of them, I express my gratitude to them and salute their hard work too. I pray to God that they as well as all of you stay healthy and that the financial year'24-'25 turns out to be healthy, wealthy and prosperous for all. I also thank their families who support the workers and our Director as their backbone. Jai Hind. Please continue with the VC meeting because I am staying in Kolkata and I'm 75 years old so if you continue with VC meeting, I will get an opportunity to express my gratitude towards our employees and the management.
- And Priya ji, tell your secretary, along with other friends, it will be good if they remember a few speaker shareholders too during the time of Diwali. This is a request from my end with folded hands. Namaskar, Jai Hind, Jai Bharat, Ram, Ram.
- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**
- Thank you for your blessings. Thank you.
- **Moderator:**
- Thank you. Our next speaker is Mr. Manoj Kumar Gupta. Sir, you have been placed in the meeting. Kindly accept the unmute request and ask your question.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Hello. Good afternoon, respected chairman, board of Directors and fellow shareholders. My name is Manoj Kumar Gupta. I joined this meeting from my residence, Kolkata. I am a great admirer of your beloved father, and I have great respect and regard for your father. If you don't mind me saying something:

*"Ek Bihari sab pe baari"*

- He has done a great job and a great turn around in India which no one could have expected. Since he was our neighbor in Tula Patti, Calcutta, my father and your grandfather were very good friends. And I have a lot of respect for him. I know that in 1996, if a person invested Rs. 800 in Hindustan Zinc, today that has become Rs. 8 lakhs. So, he has earned a dividend of more than Rs. 1 lakh in the last 20 years. There are only a few companies in India that gives this kind of bumper return, such as Titan, Escorts, Hindustan Zinc, TVS Motor, if you count on your fingers there are hardly 5 or 10 of them. In 1996, when the Company was under the government's control and there was

no mention of disinvestment, at that time the share prices were Rs. 8 to Rs. 10. And at that time, whoever invested, today he has got 8 lakh rupees and close to 1 lakh to 1 lakh 20 thousand rupees in dividend form. Mr. Anil Agarwal is the one who gives such kinds of returns, and it is his visionary thinking as to how to give good returns to his employees & investors and how to increase the value of investors in the market. So, that was the kind of leadership, and I would also like to thank your father for appointing you as the chairperson of this Company. This is the 4th Company in India where they have handed over the power to the second generation like Godrej, Jyoti Laboratories, and Zinc. And now Tata is also working towards gradually giving Vision all Tata to their daughter. I hope that you will also fulfil your father's dream and take his vision and legacy forward and take the Company to a good height and get some returns for the employees and investors.

- Now coming to the point, what is your CapEx plan for the next 2-3 years?
- And what are your future plan?
- After 2 years we will celebrate diamond jubilee. How will you reward the employees and investors?
- And what about a demerger plan? Some days back there was media news in the market that you are going to demerge and list the Company from Hindustan Zinc. So, what about that plan?
- And split the share from Rs. 2 to 1, to increase the market liquidity and market cap like that will be a good reward to the shareholders. Now that your share price is near about 800, so you can split from Rs. 2 to 1. So that will be a good reward before the diamond jubilee and investors will treat it like a mini bonus and they will get good return in the coming time after split.
- And think about the CSR for Kolkata also under your umbrella those all things, CSR for Kolkata.
- Ma'am, the word twelve, or time 12 o'clock is considered to be bad in our society. Hence kindly keep the AGM at 12.30 or 1'o clock or 11.30 instead of 12. Last time also I said, so you said that we will consider it next year.
- And what is your view about the Zinc battery in the Indian market?
- And last but not least for the last 2 years I have been requesting a plant visit. Kindly take me around Udaipur because I keep coming to Delhi, so kindly make arrangements for my travel from Delhi to Udaipur. And I don't want to say but your father has assured me in Kolkata during a meeting that since you are a shareholder we will definitely arrange

for your visit. So kindly think about that and arrange an Udaipur plant visit so that we can see Udaipur city and your plant as well. So, I request Mr. Misra also to think about this small request and to consider it. We are not asking you to arrange that from Calcutta, we are asking you from Delhi, to arrange that. And we wish to God to give you more success to take the Company on new heights and to fulfil the vision and legacy of your beloved father and convey our best wishes to your father. Thank you.

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

- Thank you very much for the kind words for my father very, very much and you know, everything has only happened because of all your support and all your kind blessings. Thank you.

– **Moderator:**

- Thank you. Our next two speaker shareholders Manjit Singh and Sarjit Singh have not joined.
- Our next speaker shareholder is Yusuf Rangwala. Sir, you have been played in the meeting. Kindly, accept the unmute request and ask a question.

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

- Namaste Madam. Your father who is in Vedanta, is too good. You're his daughter and you're hardworking too. I have never seen a balance sheet like yours. I will come directly to the point. Second world largest manufacturing of Zinc, which you've mentioned on page 25. And you are the world's largest... 75... This is such a nice balance sheet. Our share is listed on both, BSE and NSE. In 2 years' time we would be 60 years. How would we celebrate 60 years? I am from Mumbai, but I'd like it if you'd arrange a factory visit to Udaipur. What is our total number of staff? What is the gender ratio of our staff? I thank Rupali Madam from your Share Department for calling me today and ensuring I joined the call on time as I had other meetings to attend. Thank you to her. They support us shareholders very well. The functioning of your Share Department is really good. I have no questions to ask the Vedanta Group. You've printed such a nice photo, you'll be among the world's.... You'll have mentioned everything in the balance sheet. I have nothing to ask because where there is trust, there are no questions. Your guidance is really good. You're a hardworking lady on the board. We are very happy and lucky shareholders. The dividend declared is really good. Your father is in Sesa Goa and that's a good Company good. There is nothing needed to ask to the Vedanta Group. You have my full support.
- I want to say a few lines. *Phoolon ki khushboo, kaliyon ki baahar...* Wishing you all the blessings for the coming festivals. Wish you a very happy Raksha Bandhan as a brother. Kindly accept my humble request. My best wishes for all the festivals. You have very prominent Directors on your board. I support all the resolutions.

- Thank you. Jai Hind! Vande Mataram!
- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**
- Thank you for your trust. Jai Hind!
- **Moderator:**
- Our next speaker shareholder is Mr. Sarjit Singh. Sir, you have been placed in the meeting. Kindly accept the unmute request and ask your question. Sir, kindly accept the unmute request and ask your question. We have sent the unmute request. Kindly accept and ask your question. We are facing some technical issues with Sarjit Singh.
- Our next speaker shareholder is Mr. Atanu Saha. Sir, you have been placed in the meeting. Kindly accept the unmute request and ask your question.
- **Mr. Atanu Saha – Shareholder:**
- Have a good day. I, Atanu Saha, a shareholder of Hindustan Zinc Limited. My respected Chairman, Madam Priya Agarwal Hebbar ji and our CEO, Mr. Arun Misra ji, and all our Independent Directors and Executive Directors, and our Company Secretary, our CFO and all respective shareholder present in this Annual General Meeting and Auditors, Secretarial and Scrutinizer and all shareholder present in this meeting. Sir, today you gave me a chance to speak. Thanks. Today it's our 29th, July 2024 of our Company organizing its 58th Annual General Meeting. The Secretarial Department has already sent the one integrated Annual Report 2023-24, which is recommended by International Integrated Reporting Council, where the base is Mission Vision and also ESG related fact and its core value. It stands for sustainability, and responsibility. Sir, the previous shareholders already raised a number of queries, requests and so on. So, on that matter, I just want you that our Company is optimizing its cost and maximizing its efficiency. I thank that it's our Company. Safety is the top priority in our organization.
- As far as matter of question, sir, the Company outlook, the matter has already raised a number of queries and question by the previous shareholders. Sir, I wish that our public shareholder participation should be at least more than 1.27%; we have to wait for that. And our CRISIL rating is AAA stable. I wish a good year ahead with good results. I, Atanu Saha, now forward you to our Moderator. Thank you, sir. Thank you, madam. Thank you to everybody. I already casted my vote.
- **Moderator:**
- Thank you. Our next speaker is Rajesh Chainani. Sir, you have been placed in the meeting. I only accept the request and ask your question.
- **Mr. Rajesh Chainani – Shareholder:**

- Your Respective Chairperson - Ms. Priya Agarwal, CEO, Whole-Time Director - Arun Misra ji and a very highly distinguished board of Directors and my fellow shareholders, I am Rajesh Chainani, and I'm speaking from Vile Parle, Mumbai. First of all, I thank the Company secretary, Harsha Kedia ji for sending me the physical Annual Report copy very well on time. I got the call also from the Secretarial Department from Roopal to join the meeting. It is 564 pages of an Annual Report which has facts and figures in place. And madam, in the opening remarks, we have covered so many things about the roadmap of the Company and all. From the low of Rs. 284, the price has turned higher of Rs. 808. And today also, it is Rs. 600 plus. So, what a remarkable return to the shareholders. And I've been a shareholder from Sesa Goa days. And I've always spoken with your dad also. The way he has turned around the Company, the way he has generated the wealth of the shareholders, I really appreciate and really thank you. So please give my regards to him. And regarding the stock split and all, my previous shareholder, Gupta ji has covered. And I request you, madam, you continue with the VC meet because it is giving the opportunity to other shareholders from the other cities also to attend. And maybe it's such a big Company, so who knows, there must be so many international shareholders who must have attended. So, you continue with that.
- I have a few words for you and your father. *Na door rehne se rishte toot jaate hain, aur na paas rehne se jud jaate hain. Yeh toh ehssaas ke woh pakke dhaage hain, jo yaad karne se aur mazboot ho jaate hain.* And I wish you all the very best. God bless our Company. You take the Company to much greater heights, ma'am. All my best wishes to you for the coming festivals also. Thank you, ma'am.
- **Ms. Priya Agarwal Hebbbar - Chairperson, Hindustan Zinc Limited:**
- Thank you for your blessings and very, very beautiful poem. Thank you.
- **Moderator:**
- Thank you. Our next speaker is Mr. Jaydip Bakshi. Sir, you have been placed in the meeting. Kindly accept the unmute request and ask your question.
- **Mr. Jaydip Bakshi -Shareholder:**
- Yes. Very good afternoon, Chairperson, board of Directors, CFO, and other present in today's video conference. Myself Jaydip Bakshi connecting from the city of Kolkata. Thanks to our Company Secretary, Harsha madam, for giving us the opportunity and also maintaining good investor service with the shareholders, and also for the good corporate governance. Madam, your initial speech was very descriptive. Historic record-breaking year in metal production and we are the third largest silver producer globally. Proud to be attached with our Company in a national asset and no scope remains to raise any queries. Congrats for supporting women employment with 600 women employees.



- What are the steps for increasing our operational efficiency and reduced cost of operations and also for data protection, which is a vital issue now? Chair, kindly share the Quarter 1 results and thoughts supporting green energy?
- Congrats on the awards which we have received, which boosts for the dedicated workforce which we have. Maintaining a fatality pre-operation for six consecutive quarters is a very good achievement. Kindly continue with this. And also, for the CSR activities covering 3,500 villages and reaching out to 1.9 million people through skill development, healthcare, women employment and other activities. I've supported all the resolutions and wish our Company remains a torchbearer for the industry, and continuous its long-term sustainable growth. Madam, continue with this VC so that we can get connected in the future. Thank you and all stay safe. Namaskar.
- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**
- Thank you. Thank you very much.
- **Moderator:**
- Thank you. Our next speaker is K Bharat Raj. Sir, you have been placed in the meeting. Kindly accept unmute request and ask your question.
- **Mr. K. Bharath Raj – Shareholder:**
- Yeah, very good afternoon, madam. I'm Bharat Raj attending from Hyderabad. Enter the board of Directors, wonderful performance and wonderful dividend. This is nothing under the leadership of our Madam Priya ji. You're doing wonderful, madam. You're taking the Company to the next legacy of our Chairman. We believe in your leadership, madam. Madam, there is a pending bonus, madam. Please consider the bonus, madam. That one question only. You have wonderful CSR programs and a warm welcome to our new Company Secretary. And I thank my past Company Secretary for happy retirement. I hope he enjoys his happy retirement. Wonderful services he's given to us, sir.
- Chairman, madam, over the past five years, I've been requesting for a plant visit, madam. So kindly consider the plant visit, madam. Once again, madam, our best wishes to you. In this happy occasion, madam, please send dry foods for the speaker shareholders, madam. This is nothing about your love and affection for the shareholders, madam. That is the only request, madam. Once again, best wishes to you. All the best for the coming years, madam. Thank you very much for giving me this opportunity.
- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**
- Thank you for your best wishes.
- **Moderator:**

- Thank you. Our next speaker is Gautam Nandy. Sir, you have been placed in the meeting. Kindly accept the unmute request and ask your question.

– **Mr. Gautam Nandy – Shareholder:**

- Good afternoon, Respected Chairman, board of Directors, and my online fellow shareholders. Myself, Gautam Nandy from Kolkata, the city of joy. Very old equity shareholder of your Company, and I am holding 550 equity shares of your Company. Sir, firstly, I'd like to give thanks to your secretarial department for rendering very good services to our minority shareholders, as I have received in time the papers as well. Sir, you are organizing your Annual General Meeting through video conference, and I find it a grand success like previous years. Sir, I am very pleased to receive your wonderful Annual Report, which is very attractive and also very informative. Madam, you have explained in your beautiful speech, the details regarding the performance of your Company and the accounts part of your Company. Madam, I don't like to repeat anything. Madam, I find very good performance in every segment, even in this challenging year. Madam, in the year 2011, you distributed bonuses to us minority shareholders in the ratio 1:1 basis. 13 years have elapsed. Now, I'd like to request you, if the situation permits, my humble request, please issue a bonus share to be issued to us minority shareholders.
- Madam, I'd like to ask, what is your roadmap for the next 3 to 4 years? Also, I'd like to ask, what is the direct and indirect effect or impact on our Company after implementation of the Union Budget 2024-25?
- Madam, now please continue this VC meeting as we may join from anywhere. Madam, I am very proud to be a shareholder of your Company, I have full trust with a strong management like you. And so, along with my family, I wholeheartedly support your all resolutions, for which we have already cast our vote through our e-voting. Madam, looking forward with a positive outlook towards our Company with higher profit margin, handsome dividend, 1:1 bonus and return. May God bless you. Stay safe, stay healthy. Myself, Gautam Nandy, signing off from Kolkata. Thank you.

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

- Thank you. Thank you, Gautam ji.

– **Moderator:**

- Thank you. Our next speaker is Mr. Aspi Bhesania. Sir, you have been placed in the meeting. Kindly accept the unmute request and ask your question.

– **Mr. Aspi Bhesania – Shareholder:**

- Madam, I'm Aspi from Bombay. At the outset, thanks for Rs. 13 dividend on EPS of Rs. 18, which is very good. And thank you the Company Secretary and the team for giving

me an opportunity to speak. Madam, today morning I registered for speaking at Sterlite Technologies' AGM. However, the Company Secretary didn't give me an opportunity to speak. I also have KFin Tech's email confirmation of having registered. If anybody wants to see it, it's available. I had also registered for 10th July NCLT meet of Sterlite Technologies. There also the Company Secretary, the same Company Secretary didn't give me an opportunity to speak. In today's meeting, almost all speakers were planted except probably one and only lady speaker. Not a single analyst spoke in today's meeting. Such actions of the Company Secretary reflect on the corporate governance of the group. Not only of the Company, but of the Group. I would request you to make our Company Secretary the Group Company Secretary so that she can control all the other Company Secretaries. She is good at corporate governance.

- Madam, page 116, EBITDA margin and net profit margin has been reducing for last 3 years. What efforts are made to increase our margins? I hope our mines are safe, unlike the collapse of recent tunnels. Madam, buyback is becoming taxable from 1st of October. What are your thoughts on going for a buyback before 30th September? Because then you won't get this chance again. Madam, you sell silver bars. Can you not sell small silver bars to the shareholders at market price? At least they will be assured of 9999 fineness. Madam, if any government nominee Director is present, I would like to know from him the government's intention of disinvestment. I would request the government to disinvest in favour of existing non-promoter shareholders at a small discount on the market price. I hope you show good results for 1<sup>st</sup> Quarter on the 2nd August board meeting. Thank you very much and all the best for the future.
- I am not at all good at poetry. So, I didn't say anything. Thank you.
- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**
- Thank you very much. Thank you.
- **Moderator:**
- Thank you. Our next speaker is Mr. Ramesh Shankar Gola. Sir, you have been placed in the meeting. Kindly accept the unmute request and ask your question.
- **Mr. Ramesh Shankar Gola – Shareholder:**
- Thank you, Moderator. Priya Agarwal ma'am, our beloved Chairman. I would like to thank you and all your fellow Directors. Ma'am, I am Ramesh Shankar Gola. I am speaking from Hyderabad, ma'am. Why? Because Hindustan Zinc is a very good and famous Company. Nobody wants to question this Company because it's a very good and nice Company. Our operations are good, and our corporate governance is superb. Our Secretarial Department is fantastic. Superb! There's nothing to say about them. They are superb. Roopal Madam, and associate from the Secretarial Department really helped me in joining the meeting. Such employees keep the speaker shareholders happy. This Company respects its shareholders. We are sometimes desperate to join, but she really

helps us and is very cultured. You get to see such culture in very few companies. This is the first Company I've seen as such. I have over 1,000 companies, but no one treats its shareholders with so much respect. Thank you so much.

- I have a few questions. What is the roadmap of the Company in the coming 2 years? How much foreign exchange are we earning? Are there plans to merge with any other companies in future? We are serving people through our CSR activities. What steps are you taking towards that? The dividend declared is good, but it could have been better. As minority shareholders, we're asking you for bonus. A good bonus would be really good, but even a moderate one would be welcome. That would be good for both the shareholders and also for the management. Please approve this in the board meeting. If you give us a bonus in the next year, the Company will be highly respected, and it would also increase your shareholders. You could also consider a split. I am very interested in seeing the manufacturing plant/unit. Please make a note of that and arrange for a plant visit. I'd be very happy. It's a humble request. Do you plan to increase the number of employees in the future? I want to ask ma'am, what is the total number of employees in our Company and also the gender split? Ma'am, you are listening very nicely ma'am, it is very good to me and all shareholders giving respect to you ma'am. Happy day and good day. God bless you and nice to meet you ma'am. I want to meet you ma'am so please arrange a plant visit, we will come and meet you definitely, that too ma'am, please arrange for the plant visit in October in first week or second week no issues. If you do it in October, so many Companies will come ma'am, that's why. I'm also holding in 1000 Companies ma'am, that's why I'm asking that, please. God bless you ma'am. Have a good day to all of the Directors and my fellow shareholders. Thank you very much and I want to wish you all for all the upcoming festivals. I'm giving wishes to my secretarial department each and every one and everyone of employees. Thank you so much. Have a good day. God bless you ma'am, Priya Agarwal ji.
- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**
- Thank you. Have a very good day. Thank you.
- **Moderator:**
- Thank you. Our next speaker is Shailesh Mahadevia. Sir, you have been placed in the meeting. Kindly accept the unmute request and ask your question.
- **Mr. Shailesh Mahadevia – Shareholder:**
- Yes. Can you hear me and see me?
- **Moderator:**
- Yes, Sir. You're audible and visible.

- **Mr. Shailesh Mahadevia – Shareholder:**
- Respected Chairperson, Priya Agarwal ji, our Board of Directors and the members of the management team, Namaskar, to all of you. First, let me appreciate the excellent working, which has been presented to the shareholders during the year 23-24 and this excellent working has been reflected in our annual report and annual report is also integrated, which shows how much capital has increased during the year and by what process it has improved. I also like to appreciate the presentation, which was made by you in the beginning of the meeting and also by our CEO, Mr. Arun Misra and that has enlightened us about the latest development, particularly Artificial Intelligence and it just says ask Zincky, and we get all the information that they want. Well, this will be very useful in the times to come. Having appreciated the working of the Company, I would also like to add that the Company Secretary and her team were kind enough to accommodate me as a speaker although I was late in the registration. Her cooperation is excellent. Now, I wish to put some questions with a view to increase my understanding and appreciation of the work done by the Company.
- My first question is that we have been hearing in the last 2-3 days that we have introduced low carbon green Zinc Ecogen. We have introduced this product, maybe know more about this particular product and its potential in the times to come.
- My second question is that we have heard for the last many years, our association with Vedanta merging, demerging, whether Vedanta will give you Zinc business to us, so can you clarify on this particular aspect? One of the most reasons for this information is that the world of metal is opening up now in the world. So far, metals were on the silent side, but now significance of metals is increasing considerably and there is a barrier entry in the field of mining is not easy, so we are not likely to get competitors in the immediate future. So, in that light, this information is of importance. My next question is that you have done excellent work of CSR
- **Moderator:**
- Sir, you have a muted yourself. Kindly accept the unmute request again.
- **Mr. Shailesh Mahadevia – Shareholder:**
- Yeah. Okay. Now, it is alright?
- **Ms. Priya Agarwal Hebbur - Chairperson, Hindustan Zinc Limited:**
- Yes.
- **Moderator:**
- Yes Sir.

- **Mr. Shailesh Mahadevia – Shareholder:**
- Yeah, good, and therefore the CSR work is also as important as the working of our Company for the benefit of society at large and my congratulations to the management for this excellent work. What I would like to know is that the impact on the society is much larger than the money actually spent. It has a multiplier effect. What I would like to know is what is this multiplier as far as our CSR work is concerned because that will give the correct idea not only to the shareholders, but also to society at large.
- My next question is regarding the budget, which has been presented recently. What impact the budget will have as far as our industry is concerned, and I'm sure with the liberal policy of the government, we are likely to get opportunities to take full advantage as far as our business is concerned and I would also like to know the quarterly result and whether this quarterly result will be the trend. I understand that quarterly result will be declared only on 2<sup>nd</sup> August at the time of the board meeting, but if you can suggest trend in the times to come on the basis of last quarter of the last year, it will give us some good idea and I would suggest that kindly continue the VC meeting so that a person like me at the age of 86 can take advantage of such meetings and I'm a proud shareholder of the Company and I'm enjoying good results, returns in terms of dividend, in terms of market appreciation, and I'm sure this trend will continue.
- I would also like to acknowledge the work done by our CFO who has been replying to some of our questions in the past and I'm sure he will continue to do that work, even in the present meeting. Namaste to all of you with best wishes for the prosperity of our Company and all the people connected with it at an accelerated rate. Thank you.
- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**
- Namaste. Thank you very much. Thank you.
- **Moderator:**
- With this, we have completed the Q&A session. I now hand it over back to the Management to conduct the further proceedings of the AGM. Thank you.
- **Mr. Arun Misra - Chief Executive Officer, Hindustan Zinc Limited:**
- No Voice
- **Ms. Priya Agarwal Hebbar - Chairperson, Hindustan Zinc Limited:**
- Arun ji, I think you're on you.
- **Mr. Arun Misra - Chief Executive Officer, Hindustan Zinc Limited:**

- Oh. So, let me try to address all the questions and we'll go in a way that addresses all the shareholders concerns, questions, and suggestions. First and foremost, there was a lot of inclusiveness around Zinc battery. So, let me explain to people, Zinc battery is something all of us are common in our household. The normal battery that we see in our household which are non-rechargeable, which are use and throw are Zinc and carbon batteries mostly. So, Zinc battery is nothing new to humankind. It is one of the oldest battery and all of us are used in the household. Now, the question is when the world is moving to a battery for EV solution, whole world started looking at Lithium, but knowing India 's geographical position, Lithium is not abundantly available and Hindustan Zinc being forerunner in this critical mineral business of India and also knowing that Zinc was a very common metal for battery manufacturing in India, we thought it is our job to ensure that we provide a solution to the mobility solutions along with EV solutions as well as the high demand for storage solutions for renewable power, which is solar and wind energy. In that account we have tied up with American Company AESir for not only developing this Zinc battery, also manufacturing a huge Zinc air batteries in India simply because Zinc is widely available, it will be cost effective, much more cost effective compared to Lithium and 3<sup>rd</sup> safety wise, Lithium is prone to overheating and explosion whereas Zinc is not. Now, there are various modes of Zinc battery we have. Very common is Zinc air battery, which is Zinc as the anode and oxygen in the air as the cathode. This is high energy density, almost comparable to Lithium and can be used for mobility solutions.
- Zinc and battery, it is called Zinc anode and Manganese dioxide as a cathode. It is more stable than even Lithium battery and Zinc-Manganese battery, it will be very good for applications in the household, for inverter and other storage applications, which will also be lightweight and provide equal opportunity for storage of charge. We firmly believe that India needs Zinc as a potential solution, so that its dependence on Lithium import or Lithium-based battery reduces and all Indians while using their EV cars get to avail of much cost effective and safer solution and that's why we are tied up with that American Company. We are also tying up with Indian Academic Institutions of Indian Institute of Technology and also government research Centers for developing this concept further. We are very hopeful for bringing this product into Indian market very soon.
- Second, there was a lot of enthusiasm about the new product that we have launched. New product is called Ecogen. Ecogen is a product completely made with renewable power. We have about 8% of our current power is energy consumption is from renewal power and we are completely audited by an European Agency for Life Cycle Assessment and on that basis 16,000 tons of production of ours annually at present will be declared as less than one ton equivalent of CO2 emission for per ton of Zinc, which is far lower, 75% lower than the global standards and of course, we are the first in Asia, but 4<sup>th</sup> in the world. This will also help our steel makers to produce galvanized steel at a much lesser carbon footprint, which will help them to export to European countries where CBAM is going to be a reality by 2026.

- Third, was the aspect of, of course, our reduction in EBITA margin and need for cost management. Let me assure all my shareholders that we are leaving no stone unturned in terms of cost management. You will appreciate that the majority of our cost is dependent on power cost, which is again dependent on thermal which is a coal cost and which has seen ups and downs in last 3-4 years. We have strategically moved to renewable power, so that for next 25 years, our power cost remains absolutely same. There will be no change in the power cost and this will give us a \$20-\$25 per ton benefit in the coming days. Of course, we are looking at efficiency and in terms of efficiency, we are using lot of digital technology at the same time we are using through the Spark program about 100 startups from all across India who are working with us to provide very cheap, easy to implement solutions, which reduces specific consumptions or which improves productivity. Of course, we are using Gen AI.
- We had detailed sessions with both Microsoft and Google who are proposed towards many Gen AI solutions in our day-to-day work. Just to give an example, we are looking at a solution of automatically detecting hotspots in our cells which produce Zinc in the hydro plants. So, this will be automatically done through Gen AI which like a human operator, it will detect where the hotspots are and what actions to be taken and it will guide accordingly. So, these kinds of projects will improve our efficiencies and reduce our cost. That there was, of course, a curiosity about GR to RE and following the dividend and bonus shares. Of course, GR amount of 10,383 crores will move to RE and of course the NCLT has given a judgment that 5000 crores of net worth need to be maintained.
- Keeping these two directives in place, a necessary dividend amount whenever board thinks it is appropriate, they will decide and the same will be announced. Similarly, for bonus shares, it's a matter for to consider whenever such decisions are taken, it will be announced. Very encouraging to see a lot of appreciation of our effort of being more inclusive and also the numbers that we have presented as our Chairperson has presented. We are currently about 22% in our diversity, women employed, and so many women engineers work in underground mines, which there is a video everybody must have seen, which is very, very encouraging. Of course, our target is 30%, we are continuously working towards that. Also to be noted that 16 members are transgenders have already, they have found employment in Hindustan Zinc. So, we are going much beyond just gender diversity.
- There was talk of various CapEx plans for the next 2 to 3 years. We are currently expanding our hosting capacity by putting one 60,000 kilotons of capacity of roster in Rewari. We are also executing a fertilizer plant which will not only remove the risk of handling hazardous acid, but also produce a very key ingredient for the farming community for this entire zone from Northern Gujarat to Haryana. This place imports about 5 million tons of DAP every year and we will do a small start with about 0.5 million tons of production of fertilizers for the farmers of this zone, which goes to



Vedanta's commitment that we do mining and smelting not only for profit for shareholders, we do this also, to take care of the society and do good to India.

- There was also talk of a visit to the plant, whenever it is possible, both from shareholders, their own convenience at the same time, our logistics, we will try to ensure that.
- What is the road map for next 3 to 4 years, under the direction of our Chairperson and the board we are continuously working on how to cater to India's demand for growing steel requirement for India's development. India's development, as merited by Government of India, next 5 years the steel capacity 5 to 10 years, the steel capacity has to double. If that be the case, if the steel capacity has to double in India, it will require more than 1.5 to 1.6 million tons of Zinc in their production. This means for us about 2 million tons of metal roughly about 1.5 to 1.6 million tons of Zinc, and 0.4 million tons of lead that we are likely to produce. It will also be associated by about 1500 tons of silver. We are working on the design. Whenever the design is ready, I expect not before - not after the month of August, we would come to board and post board approval, we will be able to declare to you exact design how do you want to achieve this goal.
- There were talks of various aspects of Indian budget and it's impact, very heartening to see Government of India's commitment to spend over 11 lakh crores on the capitalization, which goes into mostly various kinds of infrastructure, more the infrastructure development, more in the domestic consumption of Zinc, and more is the opportunity for us to help in the development of our country. At the same time, there has been the silver import gold import have been made easy with a slight reduction in duties. This may put a little bit of pressure on our earning. At the same time, we will try to make good by cutting down costs and improving efficiencies.
- There were talks or can we sell silver smaller quantities as bars? Of course, we are looking at more and more value-added products in silver whenever we are through with the design, we'll be hitting the market with valuated products of silver. It can be in terms of the weight per size, or it can be in terms of various grades of silver.
- Any plan for merging our Company? As of now, we are looking at participating in critical mineral auctions by Government of India. We are not looking at merger of our Company with any other Company. We have many subsidiaries for technical reasons and like we have a subsidiary for football, which allows our Football Academy to participate. We have the subsidiary of fertilizer where the fertilizer business once it starts, it will be standing on its own and it will earn its own profit, and it will have its own vision for growing in the fertilizer business. We have a small subsidiary for our alloy plant, which has just started its operation and is going through the ramp of phase. So, these efforts will continue.
- As far as demerger of Vedanta is concerned, in that Vedanta demerger Hindustan Zinc remains in a primary segment under the ownership of VEDL. The current Company

VEDL, which owns about 66% of Hindustan Zinc shares remains and so this structure remains undisturbed as far as Vedanta demerger is concerned.

- As far as Hindustan Zinc demerger is concerned, demerger into Zinc lead Company and silver Company and the subsidiary of recycling Company that stocks are on with the Government of India on various issues and how to bring it to reality. Once those each small issues are sorted out, it will be announced and the Company creations will be in place. The ownership structure does not change; however, we firmly believe it is going to add huge value to the shareholders in terms of market capitalization and in terms of giving more optionality to hold shares of different companies.
- The other one is CSR. We are continuing to work under the CSR on various projects and we have now done a group wide synergy with Anil Agrawal Foundation remaining as the spearhead for carrying out CSR to get an economy of scale, to get more expertise in the kind of CSR work we do and make each and every sector work more and more meaningful. We do the CSR work not only by surveying the society and finding out the demand for CSR work. Also post CSR work, we have a very rigorous audit system to check the - to audit each and every implementation at the same time routinely, we do impact assessment survey to know how good or bad our CSR effort has been and those feedback and learnings are brought into design of the CSR work that we do.
- I guess I have addressed almost all the questions. If anything is pending, Harsha, you can tell me. Otherwise, I think I have addressed all.
- **Ms. Harsha Kedia - Company Secretary & Compliance Officer, Hindustan Zinc Limited:**
- Yes, Sir, addressed all. Thank you, Sir. I now request members present in the meeting to cast their vote electronically if they have not done so far. The e-voting facility will be kept open for next 30 minutes to enable the members to cast their votes. I hereby confirm that the requisite quorum was present throughout the meeting. The result will be announced as per the prescribed statutory timelines. The resolutions as set forth in the notice may be deemed to be passed today, subject to the requisite number of votes. Thank you everyone for participating in this meeting. Stay healthy and stay safe. Thank you everyone.
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**End of Transcript**