

HZL/2025-26/SECY/81

August 27, 2025

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

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

Kind Attn: General Manager – Department
of Corporate Services

Kind Attn: Head Listing & Corporate
Communication

Scrip Code: 500188**Trading Symbol: "HINDZINC"**

Dear Sir/Madam,

Sub: - Transcript of the 59th Annual General Meeting ('AGM')

Please find enclosed the transcript of the 59th Annual General Meeting of the Company held on August 25, 2025.

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

Aashima V Khanna
Company Secretary & Compliance Officer

Encl.: as above

Hindustan Zinc Limited
59th Annual General Meeting
August 25th 2025

– **Moderator:**

- Dear shareholders, good afternoon and a very warm welcome to you all to the 59th Annual General Meeting of Hindustan Zinc Limited through video conferencing. As a reminder for the smooth conduct of the meeting, the speaker member will be on mute mode and audio and video will be enabled when they will speak at the AGM as per their pre-registration. I will now hand over the proceedings to Ms. Aashhima V. Khanna, Company Secretary of Hindustan Zinc Limited. Over to you, ma'am.

– **Ms. Aashhima Khanna – Company Secretary & Compliance Officer, Hindustan Zinc Limited:**

- Thank you. Good afternoon, ladies and gentlemen. I, Aashhima Khanna, Company Secretary of Hindustan Zinc Limited, welcome you all to the 59th Annual General Meeting of the company being held today through video conferencing facilitated by NSDL in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. Participation of members through video conferencing is 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 with us to conduct the proceedings of this e-AGM. All the Board Members and management personnel are attending the meeting through video conferencing from different 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, the esteemed Chairperson of the company.
 - Then we have with us Mr. Kannan Ramamirtham, Independent Director and the Chairperson of Audit and Risk Management Committee.
 - Now, we have with us Ms. Pallavi Bakhru, Women Independent Director and Chairperson of the Nomination and Remuneration Committee.
 - We also have with us Mr. Anoop Mittal, Independent Director of the company.
 - Then, Mr. Arun Misra, the CEO and Whole-time Director of the company.
 - We also have with us Mr. Sandeep Modi, the Chief Financial Officer of the company.
- Further, we also have with us the representatives of the statutory auditors, secretarial auditors and Mr. Manoj Maheshwari, Scrutiniser to oversee the virtual e-voting process.
- The company has taken all feasible efforts for conducting this AGM in a smooth manner to enable participation and voting through electronic mode. During the course of this meeting, if the shareholder is facing any technical issues, they may kindly contact on the helpline numbers provided in the Notice. The members are further requested to refer to the instructions provided in the Notice and the FAQs available on the website of the company. All the documents and registers referred to in the Notice of the AGM and required under the Companies Act, are available electronically by the members as per the guidelines stated in the Notice. I shall now request the chairperson to call the meeting to order and deliver her speech.

- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Thank you very much, Aashhima. Namaste, esteemed shareholders, fellow members of the Bsoard and distinguished guests. It's with great pride and deep sense of gratitude that I address you today at the 59th Annual General Meeting of Hindustan Zinc Ltd.
- The world is in a state of flux, but almost eight months into 2025, some trends are clear. One of those is certainly the criticality of minerals; traditional, transition and critical. To the economy and for the world, in fact, it has emerged as so important that it is now an important pillar of geopolitics, as we see around us. Every country in the world is racing to secure supply chains of these minerals. They are key to the modern manufacturing, whether in renewable energy, electric vehicles, data centres or advanced semiconductor chips.
- The good news for India is that we have an amazing geology. All these minerals exist in abundance under the surface, but we need to explore and mine them, of course, in the most scientific and sustainable manner. Hindustan Zinc is perfectly positioned to deliver India's requirements and indeed global demand. We have the history, we have the technology, we have the people and we have the ambition.
- Coming to our company's performance. This has been a year of purpose driven progress and transformation. Our company continues to grow and innovate, even as we explore a multi-metal future. Looking back at the past year, 2024-25, we delivered a robust operational performance, recorded one of our lowest cost structures in recent years and posted our highest ever annual metal production. Our relentless focus on operational excellence has positioned us as one of the most cost-efficient producers globally.
- Silver has always been an integral part of India's culture, but we have always heavily relied on imports to meet the demand. But we changed that at Hindustan Zinc. Hindustan Zinc made history. We became the first company in the country to produce silver through the primary route, with fully integrated operations from mining to smelting. Since then, our silver production has grown over 20 times, placing us proudly among the world's top five producers today.
- Recently, Hindustan Zinc became the first Indian company to join the International Council of Mining & Metals, ICMM, a forum of just 25 global leaders like BHP, Rio Tinto, Anglo American, Glencore, Vale and TEC. This is a proud moment not just for us as a company, but for India. It accelerates Hindustan Zinc's journey towards net zero, its leadership in circular economy, and places India's voice firmly at the table of a global mining community, as a nation committed to responsible and sustainable mining.
- FY25 was also a standout year in terms of financial performance. Hindustan Zinc delivered an attractive return on capital employed of 58%, the highest since underground transition, and a return on equity of 73%, placing us among the most capital efficient companies in the sector.
- Your company continued to deliver strong returns with a substantial dividend payout and exceptional shareholder performance. During FY25, your ranked third under NIFTY Metal Index, based on market capitalization, and is among the top 10 wealth creators on the NIFTY 200 Index. With the inclusion in the futures and options segment of NSE, now we are part of the NIFTY Next 50 and NIFTY 100 Index. This is another milestone reaffirming investor confidence.
- Hindustan Zinc's market capitalization today stands as a testament to the sustained momentum having grown from a mere 237 crore to 180,000 crore over the past 23 years. This translates to

around 30% CAGR (compounded annual growth rate) and 800 times increase in absolute terms, reaffirming our leadership in India's metal and mining sector.

- As a part of our continued growth strategy, Hindustan Zinc has charted an ambitious plan to double its production to 2 million tonnes in the coming years, supported by a potential investment of 30,000 to 35,000 crores over the period of the next three to five years. I am pleased to announce that as a part of the first phase of our expansion, we will be setting up a new integrated refined metal smelter with a capacity of 250 KTPA along with a corresponding scale-up of mines and mills across multiple locations, an investment of nearly 12,000 crores.
- From a zinc-silver legacy to a multi-metal future, but numbers only tell part of the story. What truly defines us is our vision. We are evolving from being India's greatest and largest zinc and silver producing to becoming a multi-metal future enabling enterprise. In a significant step towards strengthening India's mineral security, the government conducted its fifth tranche auction, which for the first time included blocks of potash, tungsten and rare earth elements. Hindustan Zinc emerged as a successful bidder for these key critical and strategic mineral blocks.
- Further, we are actively pursuing exploration opportunities in copper, lithium, nickel, cobalt, potash and rare earth elements, while also looking at neodymium from monzonite, antimony, graphite and germanium. I am proud to share that Hindustan Zinc is likely the first private company in India to secure a rare earth monzonite block, a land-based non-radioactive deposit distinct from its bit-sand monzonite, currently being mined in Indian Rare Earths Limited.
- As we expand into these critical minerals, we are betting big on global partnerships. We have already floated international tenders for AI and drone-led exploration, tapping advanced expertise from partners in Australia, South Africa, Chile and even China. These minerals are strategic imperatives for India's position in the global value chain.
- We are fully aligned with the Government of India's critical mineral roadmap and its goal for achieving Atmanirbharata for Viksit Bharat. To take just one example, our upcoming 510 KTPA fertiliser plant under Hindustan Zinc Fertilisers Pvt. Ltd. leverages sulfuric acid by-products aligning with the broader goal of Samridh and Viksit Bharat. This has the potential to reduce forex drainage while providing top-quality fertilisers in India. This expansion marks a thoughtful step towards responsible diversification, guided by strong domestic demand and aligned with our vision to contribute across sectors vital to India's growth.
- Exploration as a strategic lever: As I mentioned earlier, India needs to do a lot of exploration. We are committed to that. In the last year, we have deepened our focus on expanding our exploration footprint across our existing and new assets. Our efforts are already bearing fruit, replenishing reserves, extending mine life and opening doors to new resources. Hindustan Zinc continues to invest in cutting-edge technology and the best of business partners for exploration programs. In the last decade alone, we have invested 1,100 crores in exploration.
- As we grow and diversify, cost discipline remains a fundamental strength, not just for margins, but for a long-term competitive advantage. We continue to be among the lowest-cost producers globally. This is a competitive advantage that strengthens shareholder value in every cycle. By integrating automation, digitising and operational excellence, we have consistently improved productivity without compromising safety or sustainability. Our aspiration is to go beyond industry benchmarks to create a cost model that is resilient, agile and future-proof.

- We are building a sustainability first business model. Even as we grow, we are deeply mindful of how we grow. As we transition to new metals and minerals, we are equally focused on building a sustainable and circular-based model. Today, nearly 13% of our operations are powered by renewable energy and we are on track to scale this to 70% by FY28. From India's first Fumer plant to zero-liquid discharge systems, from deploying EVs and LNG trucks to pioneering digital safety systems in underground mines, we are integrating sustainability into every operational layer. We are now 3.32 times water-positive, reflecting our deep commitment to water stewardship and resource efficiency.
- In line with our commitment to biodiversity and environmental stewardship, we have signed an MoU with the Department of Forests Udaipur to rejuvenate the nearly 400-hectare Baghdarra Crocodile Conservation Reserve in Rajasthan. We are proud to be recognised globally, including being named the world's most sustainable metals and mining company by S&P Global Corporate Sustainability Assessment 2024 for the second year in a row. But beyond the accolades, it is the outcomes that matter. And we remain committed to net zero by 2050 or earlier.
- Coming to people, partnerships and purpose, sustainability is not just about our planet, it's about our people too. We remain committed to build a more inclusive and equitable workplace. From introducing India's first all-women underground rescue team to having a workforce that is 25% women, we are fostering a workplace of inclusion, excellence and innovation. Beyond our operations, we are embedding social progress into our growth model, whether it's our Zinc Football Academy, financial inclusion initiatives or our work in more than 2,300 villages, touching the lives of over 2.3 million people. Through Nanghars, our modern Anganwadis, we have supported the nutrition, education and empowerment of over 3,64,000 women and children across our communities. At Hindustan Zinc, nation building and community building go hand in hand.
- Looking ahead, behind these achievements lies the dedication of our people and your trust, most importantly, our dear shareholders. Today, we stand at the cusp of a new era, a new mineral age. In this landscape, Hindustan Zinc is ready to lead with clear strategy for a multi-metal future, a culture of cost excellence and a bold commitment to exploration. Our purpose is clear, we stand for *desh ki zaroorat ke liye*, to meet India's needs, to strengthen India's future and to create lasting value for all our stakeholders. Let us move forward together to galvanize this company, the industry and our great nation. Thank you. Aashima, back to you.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Thank you, Chairperson. Now I request Mr. Arun Misra, CEO and Holder of the company to deliver his speech.
- **Mr. Arun Misra – CEO & Whole-time Director, Hindustan Zinc Limited:**
- Good afternoon. It is my honour and privilege to welcome you all to the 59th Annual General Meeting of Hindustan Zinc Limited. Thank you for joining us today and for your continued trust and support in our journey. The past year has been truly defining for Hindustan Zinc. Amidst the ongoing global uncertainties, commodity market fluctuations and cost pressures, we have once again demonstrated our resilience and ability to deliver strong and consistent results both, operationally and financially. It gives me immense pleasure to share that FY24-25 has been a record-breaking year across key performance parameters, underscoring the strength of our strategy and commitment of the entire Zinc family. I would like to draw your attention to the

Integrated Annual Report, the Board Report and the audited financial statements for FY25 which have already been circulated to you. With your permission, I take them as read.

- Before I delve deeper, we have made strong strides in ESG and are now walking towards global recognition, taking us a notch higher. Our inclusion in ICMC as the first company entering the league since 2021, places us at the pinnacle of sustainability, aligning with 40 stringent ESG performance expectations. These milestones underscore our commitment to the responsible mining by driving improvements in safety, environmental stewardship, climate action and social engagement, while lowering risks and enhancing ESG ratings that improve access to capital and growth prospects. It also strengthens our credibility with stakeholders and positions us as a preferred supplier for global manufacturers seeking responsibly sourced minerals.
- This year, your company has achieved its highest ever mined metal and refined metal production of 1,095 KT and 1,052 KT respectively, reaffirming our position as the world's largest integrated Zinc producer. We also stand among the top five silver producers globally. We continue to set new benchmarks with production, scale, cost and efficiency and sustainable practices, all reaching new heights. This record performance has been enabled by our investment in digitization, automation and data-driven operational models, helping us to enhance throughput, while reducing downtime and wastages as well as improved environmental metrics.
- On the financial front, we have delivered one of our best performance till date, recording our second highest ever revenue, EBITDA and profit after tax. Our EBITDA for the year stood at Rs. 17,465 crores, marking a strong 28% growth while our profit after tax reached Rs. 10,353 crores, recording 33% growth over previous year. Despite global market volatility, we maintain a sharp focus on our operational excellence and cost leadership globally, ending the year with one of the lowest Zinc cost of productions in recent times at \$1,052 a ton and continue to be one of the lowest cost Zinc producers globally.
- One of the highlights of the year has been our remarkable increase in domestic Zinc sales, enabling us to capture around 77% of India's primary Zinc market. This achievement reflects not only the growing demand for Zinc in domestic infrastructure and industrial sectors, but also the deep trust that our customers place in the quality and reliability of our offerings.
- Our value-added product portfolio has continued to grow with a Zinc alloy plant contributing meaningfully to our differentiated solution strategy. In FY25, we clocked the highest ever value-added product share of 22%. Started with an investment of roughly Rs. 190 crores, this plant has already started generating a quarterly EBITDA run rate of around Rs. 40 crore, showcasing a payback period of less than 2 years.
- All our growth projects are progressing well. Where our 160,000 tonnes per annum roaster project is under commissioning, the fertilizer plant at Chanduriya is expected to be commissioned by Q1 of next financial year. At the same time, we are deploying a new innovative technology to recover 27 tonnes per annum of silver and 6,000 tonnes per annum of lead from smelter waste while minimizing environmental impact. Our smelter de-bottlenecking projects at Dariba and Chanduriya are progressing well and expected to complete in Q2 of FY26. These initiatives will enhance our throughput capacity and prepare us for the next phase of growth.
- Further, in the current financial year, Board has approved two major projects as part of the overall 2x growth project to align with the strong growth expected in domestic steel demand. The phase 1 will have an investment of Rs. 12,000 crores, where Hindustan Zinc will set up a new 250,000 tonnes per annum integrated smelter at Debari along with associated mines and mill expansion

across its operations. Another is India's first and one of its kind unique tailing reprocessing project with an investment of Rs. 3,823 crores which will be set up at Rampura Agucha mine with a 10 million tonne feed capacity to process the historic tailing lying there as waste. The state-of-the-art facility will recover zinc and silver from the old tailings, turning waste into valuable resources, while advancing sustainability and circularity of our process.

- As we have stated before and with the recent announcement by the London Metal Exchange on introducing a green premium for sustainable metals, our Asia's first low-carbon zinc EcoZen is well positioned for stronger value realization. EcoZen not only aligns with our net zero ambitions, but also enables our customers to reduce their Scope 3 emissions.
- As we look ahead, we are cautiously optimistic the global supply deficit in zinc and silver, coupled with India's resilient macroeconomic fundamentals and ongoing infrastructure push, provide a favourable backdrop for us. India's projected steel consumption and smart city programs will only deepen the country's demand for corrosion protecting metals like zinc. In line with this, we have set a confidence target for FY25-26.
- Our long-term vision is clear, Hindustan Zinc is committed to supporting India's journey to becoming the third largest global economy. With future facing metals like zinc and silver playing critical roles in electric mobility, renewable energy and digital infrastructure, we stand poised to enable India's energy transition and green development goals.
- Further as part of our sustainable reporting efforts, I am excited to launch our digital Annual Report 2024-25 hosted on a green powered server, consistently reducing the carbon footprint for three consecutive years. This time India's first Gen-AI chatbot for Annual Report has evolved into Zincky sonic featuring real-time voice enabled conversation mode. We have also made it much more inclusive through special accessibility features including text-to-speech integrated in our report. Here is a glimpse of our Zincky sonic.
- *Video starts at 54.31 mins*
- *Hello everyone my name is Zincky your own Gen-AI bot for Hindustan Zinc limited Annual Report 2024-25.*
- *Hello Zinky what is the profit for the year?*
- *The profit for the year is Rs. 10,279 crores standalone and Rs. 10,353 crores consolidated.*
- *What was Hindustan Zinc's EBITDA this year?*
- *Hindustan Zinc's EBITDA in FY25 was Rs. 17,465 crores.*
- *Hindustan Zinc at a glance leading the future of sustainable mining and metals. Hindustan Zinc a Vedanta Group company is the world's largest integrated zinc producer and among the top five silver producers globally. We are a global leader in critical minerals and metals with one of the largest and most diversified portfolios. We are recognized globally for our scale and operational excellence, technological and innovation capabilities and pioneering sustainability efforts. World's largest integrated zinc producer among top five silver producers globally.*
- *Video ends at 58.30 mins*
- **Mr. Arun Misra – CEO & Whole-time Director, Hindustan Zinc Limited:**

- Hope you like our Zincky sonic and our sustainable digital Annual Report.
- We are a company designed for the future built on the foundations of responsible mining, sustainable practices and inclusive growth. We see our metals not just as commodities, but as critical enablers of progress and protection in a rapidly changing world. Thank you once again for your continued support and faith in Hindustan Zinc. With your trust, we look forward to scaling new heights and delivering even greater value in the years to come.
- With this I now hand over to Aashhima.
- **Ms. Aashhima Khanna – 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 the Director's and Auditor's Report for the year ended 31st March 2025 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 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 cut-off date, to cast vote electronically on all the resolutions set forth in the Notice. Members who have not cast their vote electronically earlier, are requested to cast their vote during the course of this meeting through the e-voting system provided by NSDL as detailed in the Notice.
- Now we will commence our question and answer session which will be anchored by the moderator. I request the moderator to invite the speaker shareholder 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. Over to you Vishali.
- **Moderator:**
- Thank you, Ma'am. I would now like to invite the speaker shareholder one by one to ask their queries. I would invite our first speaker shareholder Mr. Dinesh Kumar Nagda. Sir, kindly unmute yourself, turn on your video and ask your query.
- **Mr. Dinesh Kumar Nagda – Shareholder:**
- Yeah, good afternoon all and the chairperson and the respected board members.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Yes, good afternoon.
- **Mr. Dinesh Kumar Nagda – Shareholder:**
- Yeah, I am audible?
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**

- Yes, very much sir.
- **Mr. Dinesh Kumar Nagda – Shareholder:**
- Yeah it is a matter of great pride that I as a shareholder was always part of the success story of Hindustan Zinc where the company is delivering more than a million tons of metal production performance from last 3, 4 years consistently. This showcases the fundamental strength, its uniqueness, global positioning and growth prospects of the company. Hindustan Zinc not only deliver its record mine metal and the refined metal production and bringing down the cost of production is committed by each quarter, is guided by the management in the earning calls. These results were supported by better quality of ore, more use of renewable energy and improved coal sourcing.
- Can the company improve profit and reduce cost even more in the future by using technology or clean energy solutions?
- How should we see the sustainable reduction in the cost of production?
- Thank you.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Thank you. Thank you very much for the question.
- **Moderator:**
- Thank you, Mr. Dinesh. Our next speaker shareholder, speaker shareholder number two is Naresh Kumar Agarwal. Sir kindly unmute yourself and ask your question.
- **Mr. Naresh Kumar Agarwal - Shareholder:**
- Good afternoon. I am audible?
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Yes.
- **Mr. Naresh Kumar Agarwal - Shareholder:**
- Yeah. Respected Chairpersons and respected board members, first of all, I want to congratulate for this outstanding performance consistently.
- Sir, the way the whole world is focusing on critical minerals currently and which is going to be a requirement in the future too, as a result of which even the Indian Government has turned its focus to these critical minerals. In this regard the Indian Government have also auctioned the mine blocks of critical minerals in the last 1 – 2 years, out of which a few have also been allotted to Hindustan Zinc. I am happy to know that in addition to Zinc, Lead and Silver Hindustan Zinc has also ventured

into other minerals like Potash, Tungsten and rare earth which is approved and aligned with the policies of the Indian Government. So, I would like to ask a question in this regard:

- What is the companies plan in this regard and by when can we expect the benefits of these from the investor point of view?

– Thank you.

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

– Thank you.

– **Moderator:**

– Thank you, Mr. Naresh. We move to speaker number three Mr. Harshal Vijayvargiya. Sir request you to unmute, turn on your video and speak. Mr. Harshal can you hear us?

– **Mr. Harshal Vijayvargiya – Shareholder:**

– Yes, I hope I am audible?

– **Moderator:**

– Yes, you are audible. Please continue.

– **Mr. Harshal Vijayvargiya – Shareholder:**

– So respected board members, I am very happy to see the company growing not only as a zinc metal company but over a period of years it has emerged as a primary silver producer in India and now it is actually among the top 5 silver companies globally. This makes us proud as the shareholders to see the company growing exponentially where the silver has seen growth more than almost 20 times in the last 2 decades.

– So my question is as silver is now becoming a bigger part of the company's profit and its demand is rising so Hindustan Zinc is in a good position to benefit from the same. We believe that new projects are also likely to help silver production in the coming quarters.

- With silver prices holding up well, is the company doing any specific project or anything specific to ramp up the production in the next 3 to 5 years?

– Thank you.

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

– Thank you. Thank you very much.

– **Moderator:**

- Thank you. Our speaker number four is Mr. Santosh Kumar Saraf. Sir, kindly unmute yourself, turn on your video and ask your question.
- **Mr. Santosh Kumar Saraf – Shareholder:**
 - Respected Chairperson, all present Board of Directors, Management team and employees, I am Santosh Kumar Saraf from Kolkata greeting one and all *Ram Ram*. Hope that all of you are in the best of health. Madam, I would like to thank all those employees whose hard work and dedication has been the reason for our company's good results and also good dividend. Along with them I would also like to thank all their families who support them as their backbone because of which they are able to wholly and dedicatedly contribute towards the progress of the company. I would also like to thank the Company Secretary and her team for being in continuous touch with us and updating us with our speaker number and checking with us whether the link has been received or not. Hope they continue with the same services in future as well. Madam, what can I say about the balance sheet? I would like to thank the CFO and his team for providing such a good balance sheet that we do not have any questions. You have also said a lot in your speech.
 - So I would like to request the CFO through you Priya ji, that when the balance sheet is prepared for the next year to please leave a loophole or 2, so that we can get an answer from you on those loopholes. If you do not give us any point, then what will we ask? We have to come to the meeting, we have to meet you, we have to bless you also. So I would like to request the CFO to leave a little room for us as well so that you keep it in your mind and we can come to the meeting and ask him. You have already said a lot without us asking, but I would like to ask two things.
 - One is the earth mineral which is 1.07.39 made by us for which China and other countries are threatening us and for which you have got many mines as well. So, I would like to know what is the plan for its expansion in the future, so that we can become a self-reliant country and thus help Modi Ji in the background?
 - And one more thing is that you must have seen the Trump card in the pack of playing cards which we use against our opponents. So no one knows when the Trump comes. So sometimes they show the Trump in the morning, sometimes they show it at night and sometimes in the afternoon.
 - So what is our management's plan to avoid this Trump card?
 - You should make a plan A, plan B because we don't know when the trump card will be played and we won't get a chance. So I request the management to make their plan A and plan B. And Madam Priya, in your leadership, I would like more women to be employed. It's not that women can't work in our factories or can't do hard work. As you know, they are working on the border as well. They are bringing medals, gold medals. They are also into boxing and wrestling So please give them also a chance to prove their capabilities. Nothing else. I would again request the CFO to kindly leave a few points for us for the coming year so that I can take a few more minutes and ask you those questions. Once again I would like to give you my best wishes for the Financial Year 2025-'26. I also wish all our management team, directors and staff a healthy, wealthy and safe year ahead. Along with that I also extend my greetings for the forthcoming festivals whether national festivals or personal festivals and pray to God that may these festivals bring joy and happiness in abundance. Priya Madam, I also request that you continue with this VC meeting because I stay in Kolkata and I'm 77 years old, so VC meeting is only mode by which I can express my gratitude towards you and

your staff for their dedication and hard work. So requesting you not to deprive me of this right. Finally, I would like to conclude by thanking the moderator. Jai Hind, Ram Ram.

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

- Your prayers and blessings are the most important to us. Thank you.

– **Moderator:**

- Thank you, Mr. Santosh. We move on to our speaker number five, Mr. Manoj Kumar Gupta. Sir, request you to unmute, turn on your video and ask your question.

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

- Hello. Good afternoon, respected Chairperson, Board of Directors and fellow shareholders. My name is Manoj Kumar Gupta, I have joined this meeting from my resident city of joy Kolkata. Ma'am, I will take your 3 – 3.5 minutes. First of all, convey our best wishes to your beloved father and our icon, Anil *Bhaiya*, because I am a great admirer of your beloved father. We were once neighbours in Kolkata—my father and your grandfather. So, I have great respect for your father. He is a great man, who inspired the creation of a company like Vedanta in this country after acquiring Hindustan Zinc and BALCO during the disinvestment process in early 2000s under the leadership of our visionary Prime Minister, Bharat Ratna Atal Ji at that time.
- Madam, I have been a shareholder since 1995, when the share price of Hindustan Zinc was ₹8. Nobody was willing to buy it then. Hardly 2,000–3,000 shares traded daily. At that time, when changes used to happen frequently in the board, I was there and since then, Anil Ji and you have nurtured, built, and transformed this company into a global player that can compete in metals worldwide. At that time, an investment of just ₹800 has today become worth around ₹6 lakh, and in the past 20 years, it has yielded at least ₹1.5 lakh as dividends. That means, on ₹800, a dividend of ₹1.5 lakh plus appreciation. Such leadership, such transparent and dedicated teamwork has been given to Hindustan Zinc, for which I wholeheartedly thank him, and I also sincerely thank you, because he has entrusted you with command. Look, in India many fathers have handed command to their daughters—be it Godrej, HCL Technologies, Dr. Reddy's or Apollo. Fathers entrusted capable and qualified daughters, and today those daughters are making the companies proud. I hope you too will take your father's legacy forward and raise his name, giving employees and investors good returns and making the country proud.
- Now, regarding the ongoing issue of rare earth and critical minerals, our visionary Prime Minister is also working a lot. Soon he is going to China day after tomorrow on the 30th, to attend the SCO Summit, where rare earth discussions will take place with China. We should ensure that instead of depending on China we should explore the rare earth well enough in the blocks received by Hindustan Zinc so that we can fulfil the vision of our honourable Prime Minister and make India self-reliant in rare earths and critical minerals.
- How will you reduce your carbon credits by 2030?
- What steps are you taking to go further to save energy costs?

- And how much is our ESG score? And if our ESG score is good then what is your plan in that regard? Kindly throw some highlight.
- Also, bring more women onto the board as executive KMPs and in those positions. Thanks to the Company Secretary and the team—look, you even appointed a lady Company Secretary, and she gave excellent service. She even called me three times, including day before yesterday, requesting me to join on time so that I could listen to the full speech.
- And about silver—please focus on silver metal, as prices of metals will rise significantly. Explore it more and more. I also thank Mr. Misra for showing us the Zinc Sainik video, teaching us through it—please continue that. And in CSR, you need no prompting—you are doing a lot. Still, please do something in Kolkata too, maybe donate machines to hospitals or schools, so that your family and company's name is remembered: "This was donated by Hindustan Zinc, BALCO, or Vedanta Group." Please give attention to that.
- Next year will be the 60th year—how do you plan to celebrate the Diamond Jubilee with employees and investors? Please share your plan in that regard. And Madam, I have been requesting for three years—please arrange at least one plant visit. Show us the beautiful lake city of Udaipur. We will reach Delhi, so please tell the Company Secretary, and I also request Mr. Misra, whom I meet at the Steel AGM which has a factory in Rourkela where you did an acquisition, to also arrange such a visit, so that we can proudly show the world what our plant is like—it will be worth seeing in a city like Udaipur which is already famous. So with this I conclude my speech. Once again, I request you to kindly convey our best wishes to your beloved father, and I wish him a long, healthy, safe and prosperous life. Thank you. Namaskar.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Thank you (1.15.26 – 1.15.30 – on mute)
- **Moderator:**
- Thank you and with this ...sorry ma'am you were on mute.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- No, I was saying thank you very much for the good wishes and I will definitely convey them to my father.
- **Moderator:**
- Thank you, Ma'am. With this we move to speaker number six, Mr. Piyush Vardiya. Sir, request you to unmute and ask your question.
- **Mr. Piyush Vardiya – Shareholder:**
- Okay. Very good afternoon, respected Chairperson and other Board of Directors.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**

- Good afternoon.
- **Mr. Piyush Vardiya – Shareholder:**
 - It is indeed a matter of pride for Hindustan Zinc, the way our company is growing, not only in terms of the performance but also retaining its global positioning in ESG for last 2 years. This is indeed commendable. The way we are creating best ever ESG practices across the company. Recently we saw that the company has become the first company in India to get the ICMM membership, which itself is a very renowned and prestigious membership globally considering that only 25 companies currently is in the ICMM. So Madam and Board of Directors, I just wanted to understand:
 - How the ICMM is going to add value to our company towards its profitability and reputation?
 - How this will be a game changer for our company and our country as well?
 - Which are the other companies currently the part of ICMM?
 - Thank you so much.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
 - Thank you very much.
- **Moderator:**
 - Thank you. We move on to speaker number seven, Ms Indrrani Chakraborty. Ma'am request you to unmute yourself, turn on your video and ask your question.
- **Ms. Indrrani Chakraborty – Shareholder:**
 - Am I audible?
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
 - Yes.
- **Ms. Indrrani Chakraborty – Shareholder:**
 - Very good noon. I am Indrrani Chakraborty, attending VC from Kolkata, a small shareholder of your company. At first, I congratulate my company secretary, board of directors and my fellow shareholders to give me a chance in this platform. I casted vote along with my family members in favor of you in this AGM. I believe my company will perform better to better in coming future. Ma'am my question is,
 - How many female staff are there in your company?
 - Nothing more to say. Thank you everybody. Have a nice day ma'am.

- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Thank you very much. Thank you very much Ms. Indrrani.
- **Moderator:**
- Thank you, ma'am. We move to speaker number eight, Mr. Sudipta Chakraborty. Sir request you to unmute yourself and ask your question.
- **Mr. Sudipta Chakraborty – Shareholder:**
- Very good noon ma'am. I am Sudipta Chakraborty, attending VC from Kolkata, a small shareholder of Hindustan Zinc. At first, I congratulate my company secretary, my board of directors and my fellow shareholders to give me a chance to speak something in this platform. Madam I believe my company is in strong hands and it will perform better to better in coming future. For our director's honesty, dedication, devotion and determination, I believe Hindustan Zinc performance will grow day by day. My first question is:
 - How can you control your liabilities and interest cost?
 - And my second question is, how would you implement green energy and AI technology in your business?
- I casted vote in your favor. Your secretarial team performance is superb. From the very beginning, they cooperate with the speaker. We are glad to be a part of this prestigious company. And lastly, madam I want to say, please arrange a factory visit for the attending member. Thank you, ma'am. Thank you board of directors for patience hearing. Have a nice day.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Thank you very much. Thank you very much.
- **Moderator:**
- Thank you. With this, we move to our next speaker, Mr. Jaydip Bakshi. Sir request you to unmute yourself and ask your question.
- **Mr. Jaydip Bakshi – Shareholder:**
- Very good afternoon, Chairperson ma'am and others present in today's video conference. Myself Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our company secretary and to the entire secretarial department for regular follow-ups and for attending this video conference and the moderator for conducting this video conference in a smooth manner. Madam, you covered entire about our company affairs in the initial speech and also the video clipping was great. Just I'm proud to be a part of this company.
 - What is our future progress and how do we plan to move forward? Just share the thoughts.

- And what is our thought on waste management?
- And highlight on this rare earth which we are mining, which we are taking place? Kindly share some thoughts regarding this.
- And also, on R&D department?
- And also new implementation through this digital technology? Kindly share that.
- And I wish the company all the best in the coming years and thank you for giving me the opportunity. Thank you, ma'am.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Thank you very much for the very relevant, important questions. Thank you.
- **Moderator:**
- Thank you, sir. We move to our next speaker, Mr. Yusuf Yunus Rangwala. Sir request you to unmute yourself, turn on your video and ask a question.
- **Mr. Yusuf Yunus Rangwala – Shareholder:**
- Madam, can you hear me? Madam, can you see me on video as well?
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Yes, yes the audio is perfectly clear.
- **Mr. Yusuf Yunus Rangwala – Shareholder:**
- Madam, first of all, I am Yusuf Rangwala speaking from Mumbai. First of all, I would like to ask about your dad, “How is your daddy? We miss him a lot.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- He is very good.
- **Mr. Yusuf Yunus Rangwala – Shareholder:**
- Give my regards to him and tell him that Rangwala has wished him. Madam, I am a shareholder of the whole Vedanta Group and of your company. Madam, this morning I even received a call from your office, and just now a message also came, showing that our company really cares for its shareholders. Madam, our company is in Udaipur so I humbly request you with folded hands, if possible, after Diwali, since you also have an office in Bombay, please give us a chance to visit the factory. It will give us a reason to come to Udaipur, see the city, and also meet you. That way, both purposes will be fulfilled. Madam, this is my humble request. Next year will be the company’s 60th

anniversary, and if you arrange this visit, it will become a celebration for us shareholders. What is your thought on this? Madam, your balance sheet in the Zinc annual report is excellent. The balance sheet is beautifully prepared, and seeing your smiling photo in it - what more can we say about this company. Madam, even today our brokers, Motilal Oswal, 1.23.04 – 1.23.05 and there are so many other brokers who are recommending to buy this company's stock. This is an excellent company, because your father is there. His blessings and guidance are with you, Madam, and because of that we shareholders have no worries at all. Madam, I just want to ask two things:

- What is the total number of staff (employees) in your company?
- When did you last declare a bonus? It's been many years, Madam, since you gave a bonus. In your treasury you have sufficient cash reserves. What are your expectations regarding a bonus? You have such strong cash flow and strong standing; you can easily give at least a 1:2 bonus. Now with Ganesh Chaturthi coming, many companies are announcing bonuses. Why are we not giving a bonus?
- Madam, next year is the 60th anniversary. For that, I request with folded hands that I have two demands:
- Please arrange a plant visit for us shareholders.
- Please give us an opportunity to meet you. If we get an opportunity to come to Udaipur, we can meet you as well as your father. So if you arrange for this visit in Udaipur we can come over Madam. Jai Hind, Jai Maharashtra. My best wishes for Ganesh Chaturthi. Jai Hind, Jai Maharashtra, Vande Mataram, Bharat Mata ki Jai. Jai Hind.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Thank you, thank you Yusuf ji. I will definitely convey to my father about you. Thank you.
- **Moderator:**
- Thank you. Now, we move to our next speaker, Mr. Manjit Singh. Sir, request you to unmute yourself, turn-on your video, and ask your question.
- **Mr. Manjit Singh – Shareholder:**
- Am I audible?
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Yes. Yes, Manjit ji.
- **Mr. Manjit Singh – Shareholder:**
- Hindustan Zinc's management team, secretarial team, and my fellow shareholders. I welcome everyone. Good afternoon, Madam.

- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Good afternoon.
- **Mr. Manjit Singh – Shareholder:**
- Good afternoon ji. The way our company has been progressing, it always gives us hope and confidence that it will continue to prosper. We trust you to make the company more self-reliant, and we pray for that. In this sector that we are in, block deals often happen and they do have some impact on us.
- How long will this block deal continue?
- The government also intends to sell part of its stake, they have even done roadshows. In this context, our company is working on a big ₹12,000 crore expansion plan in this sector.
- How much progress has been made on that, and when will it be completed? Please tell us.
- Also, regarding our target of becoming debt-free by 2026, how far have we reached? Will we achieve it before 2026, or after 2026? When will our borrowings end, and when will we finally become debt-free? Please share about this, so we get more clarity on the company.
- Recently, on August 15, an announcement was made regarding GST slab changes. If this is implemented within 2 months (they mentioned by Diwali, but it may even take 3 months instead of 2).
- So, what will be the impact on our company due to this GST slab change? How positive will it be?
- And I am not talking about 2025-26 balance sheet, but how much difference will it make in our 2026–27 balance sheets if GST slabs change?
- In the coming 24 months, what are your plans and how much do you expect EPS (Earnings Per Share) to increase due to these GST changes? Please explain this.
- I also want to acknowledge the secretarial department for their hard work, because of which we shareholders could connect with you. Our company is listed on both BSE and NSE, with code 500188, symbol HINDZINC. With respect and great value for these the balance sheet has been prepared well in time and thus have connected us to the board and we feel good to be connected this way. There are a lot of plans that are running through the minds of the speaker's shareholders that there will be some proposal of a factory visit for the speaker shareholders, this is not a very difficult task. India has always been a very hospitable country where hospitality has always been considered a good thing. You can invite all the others and I don't mind if I am not included in the visit though it is a fact that I do want to visit. If such a thing can be possible, then please arrange for a plant visit. Because this point has been discussed for a long time and if the plant visit does happen then this point will not be raised in the AGM for another 2-3 years. If such a plan is made in the future, then give us a chance after the festival season.
- We hope and pray to God that you will continue to grow in future.

- The senior members as well as the younger members of the company are contributing to its growth. What is the average age of the members of our board?
- Thank you to the management, thank you to the secretarial team. Thank you.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Thank you, Mr. Manjit ji, thank you very much.
- **Moderator:**
- Thank you, sir. We move onto the next Speaker Shareholder Mr. Manoj Sharma. Sir, I request you to unmute yourself, turn on your video and ask your question.
- **Mr. Manoj Sharma – Shareholder:**
- Hello, am I audible?
- **Moderator:**
- Yes, very audible.
- **Mr. Manoj Sharma – Shareholder:**
- Good afternoon, respected Chairperson and distinguished board members. Thank you for giving me the opportunity to speak here today.
 - I wanted to know if Hindustan Zinc is focusing on expanding export of its products like zinc and silver especially when the global demand is strong.
 - And to how many countries do we export now?
- Thank you.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Thank you very much.
- **Moderator:**
- Thank you. We move on to our next Speaker Shareholder, Mr. Sarvjeet Singh. Sir, kindly turn on your video, unmute your mic and ask your question.
- **Mr. Sarvjeet Singh – Shareholder:**
- Hello, Chairman ma'am, can you hear my voice?
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Yes, yes, we can hear you clearly.
- **Mr. Sarvjeet Singh – Shareholder:**
- Ma'am, first of all, good afternoon to you all, the board of directors, all the staff of Hindustan Zinc Ltd., and my fellow shareholders.

- Ma'am, the hard work that you are doing is clearly visible in the way you have been giving returns to each investor with an investor-friendly approach. Ma'am, you have been giving good returns to people, and you have been giving dividends and interim dividends from time to time. Ma'am, under the guidance of you and your father the investor is getting a return on investment which I would say is a commendable thing. Ma'am, our promoter holding is around 62%, so, please let us know if we are planning a buyback to increase this in any manner.
- Ma'am, we have complete faith in the way the Company Secretary and her entire team have worked here for each shareholder. It happens only in some meetings where all the speaker shareholders are able to speak in front of you, Chairman ma'am. In many places, they are unable to speak and there is a problem of connectivity, hence the efforts that they have put in is clearly visible.
- Ma'am, I would like to say that each speaker shareholder connects with you and with the company, and they wish that we get good returns. And, ma'am, you have been giving good returns. I would want to make a small request to you, that you should take care of the speaker shareholders who are connecting with the company in terms of some reward.
- Ma'am, I am thankful to you that you gave me a chance to speak. Thank you, ma'am, thank you so much for giving me a chance.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Thank you very much, Mr. Sarvjeet ji. Thank you.
- **Moderator:**
- Thank you, sir. We move to our next Speaker Shareholder, Ma'am H.S. Patel. Ma'am, request you to unmute yourself and ask your question.
- **Ms. H.S. Patel – Shareholder:**
- Hello. Hello.
- **Moderator:**
- You are audible, ma'am, please proceed. Ma'am, please unmute yourself. You are audible now.
- **Ms. H.S. Patel – Shareholder:**
- Okay, thank you so much. Good afternoon to all of you. Here it is a little bit very tricky whether it's audible or not.
- Very good afternoon to all of you. Sorry?
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- You are audible. You are very audible.
- **Ms. H.S. Patel – Shareholder:**
- Thank you. This is the 59th AGM and today the share price quoted is 435. You are giving us a dividend of Rs. 29. Thank you very much, Chairman Madam.

- Madam Priya Agarwal, Chairman of the company, Arun Misraji, the CEO of the company, and Mr. Sandeep Modi, the CFO of the company. Thank you, Aashhima Khannaji. But you have never spoken even once to us. The speaker shareholders are very few. This is an AGM and I request that at the time of AGM it is necessary that you are heard and we speak to you. It is very essential. And we feel very agitated when we don't hear you. And I have never heard anybody from your team. I asked Vedanta lady to speak to you'll, to connect me with you'll. Otherwise, it was impossible for me to get your connection, get your line through. Please do not do this and allow the shareholders from Mumbai also to talk to you.
- Anyway, Hindustan Zinc has been the largest and the only integrated producer of zinc, lead and silver. I congratulate every employee, the board of directors and the management team for this. Globally we are among the top five silver producers and the largest integrated zinc producer in the world. Second largest globally zinc resources and reserves based on 453 million tons and among top five silver producing mines. Madam, this is all because of your initiative, your help and I strongly believe it is because of your father that I am a very proud shareholder of this company and it is because of your father. Even my husband was there at that time and he was very much, you know, thoroughly with you that yes, this is the company in which we should invest and please continue to do that. And I am really happy under your guidance. We have got a lot of help from all of you.
- I will come to few questions.
 - Our debt equity ratio has shot up of 44% at standalone level. While at the consol level it is at some growth. Will this trend continue?
 - What is our borrowing cost? Can we repay all the borrowings and hope that our company becomes a debt free company in years to come?
 - What is the Capex plan for this year and the percentage breakup basis segment which we have?
- Congratulations on being the lowest zinc producers and globally 1052 per metric ton also. And also launching Ecozen low carbon zinc at 75% low carbon footprint.
 - Even with steady revenue and PAT visibly with good dividend per share and earnings per share, why is the company net worth and cash equivalent is reducing year by year? What steps are the company, is the company taking to overcome this?
 - Further, can we improve our debtor turnover ratio?
 - Apart from profit shares, do we pay royalties to our parent company? If so, how much percentage do we pay them? That is our Vedanta. Is it linked to the revenue or the profit number?
 - Madam, exports are done to how many countries?
- These are my few questions.
- Every employee of the company has done the best to give very good results. Thank you very much in hot sun, in the heavy rains, in the flooded rains, you all have done very good job.
- I thank the management, especially the lady on the board. And hope you will continue your father's practice. Thank you very much. I am Mrs. Patel from Mumbai.

- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Thank you very much, Mrs. Patel. Really very, very kind words and we're very sorry for any inconvenience. I'm sure we can get that rectified. Thank you.
- **Moderator:**
- Thank you. We move on to our next Speaker Shareholder, Mr. Aspi Bhesania. Sir, request you to unmute yourself. Turn on your video and ask your question.
- **Mr. Aspi Bhesania – Shareholder:**
- Madam, am I visible and audible?
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Yes, very much, very much, Aspi.
- **Mr. Aspi Bhesania – Shareholder:**
- Yes. Good afternoon, Madam. I'm Aspi from Bombay.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Good afternoon.
- **Mr. Aspi Bhesania – Shareholder:**
- I thank our Company Secretary and the team for giving me an opportunity to speak. Madam, I congratulate the management on excellent results.
- On EPS of Rs. 24, dividend of 29 has been declared, which is not good. We are borrowing to pay dividends. Our finance cost for the year has become 1100 crores. So please do not pay more dividend than earnings.
- Madam, we have very good corporate governance in our company. Our group company should learn corporate governance from us. Sterlite Technology doesn't have corporate governance in their company. I had registered on KFintech site as a speaker for Sterlite Tech. I also have email acknowledgement from KFintech. However, Company Secretary of Sterlite Tech didn't send the link to attend and speak at the AGM. Please inform this to your beloved father, Mr. Anil Agarwal, to take corrective action. Such actions of the CS reflect on the corporate governance of our group. Is it possible to make our Company Secretary the group company secretary so that the secretary of Sterlite Tech will come under her?
 - Madam, then page 57 of the annual report shows silver output of 687 tons as against 746 tons last year. Why output has reduced?
 - Madam, our share is 77% of zinc as per our CFO's presentation. Who holds 23% share?
 - Rather than setting up a new plant to process tailings, is it not possible to extract more in our existing plants so that future tailings are useless after our processing? This is only a thought process.

- Madam, latest news on disinvestment. 28% is still held by the government. Please request the government to give the shareholding as rights to the existing non-promoter shareholders. This will be a mini bonus for non-promoter shareholders.
- Madam, Q1 was not good. Reasons for Q1 going down? Top and bottom line both have reduced quarter-on-quarter and year on year. Please explain.
- Thank you very much and all the best for your future. And please convey this to your dad.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Thank you very much, Aspiji. I will surely do.
- **Moderator:**
- Thank you. We move on to our next Speaker Shareholder, Mr. Himanshu Anil Bhai Trivedi. Sir, request you to unmute, turn on your video and ask your question.
- **Mr. Himanshu Trivedi – Shareholder:**
- Hello. Am I audible, Madam?
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Yes.
- **Mr. Himanshu Trivedi – Shareholder:**
- Good afternoon. Respected Chairman Priya Madam and other board of directors sitting on the dais. myself Himanshu Trivedi from Gujarat State.
- First of all, thank you to our Company Secretary, Aashhima Madam, for sending me a hard copy of the AGM report, well in advance which is full of information and facts and figures in place, which is easy to follow and easy to understand. So, I am thankful to you and your entire secretarial team.
- The report is nicely prepared with beautiful colourful photographs where all corporate governance is covered in the report. And all parameters are covered by the report.
- I don't have much questions because I have full faith on the board and their work.
- I support all the resolution items. I have sent my all questions and queries by email well in advance. To save the time of the AGM I will give an opportunity for the rest of the shareholders to speak.
- Madam, you have served an entire meal in the form of the AGM report today. Lunch is also over. But as a speaker, I have a few questions.
 - What is the market share we have in the domestic and international markets?
 - My second query, what would be the effort of the small unorganized sector?
 - My third query, what would be the profit sharing ratio in the coming financial year?
 - And my fourth query, let me know the prime locations of Hindustan Zinc's major mining and smelting operations?

- What is the important metal that Hindustan Zinc has bought?
- What is the main business of the Hindustan Zinc?
- And my final query, what is the usage of Hindustan Zinc Limited? And [1:42:58] of zinc, Madam.
- I support all the resolutions and I wish good luck and bright future for coming financial year and coming festivals. Thank you for allowing me to speak. Thank you, Madam.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Thank you, Himanshu ji. Thank you very much.
- **Moderator:**
- Thank you. With this, we move on to the last Speaker Shareholder of the day, Mr. Goutam Nandy. Sir, request you to unmute yourself, turn on your video and ask your question.
- **Mr. Goutam Nandy – Shareholder:**
- Am I audible, ma'am?
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Yes, very much, Goutam ji. You are audible.
- **Mr. Goutam Nandy – Shareholder:**
- Thank you very much. Very good noon and Namaskar.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Namaskar.
- **Mr. Goutam Nandy – Shareholder:**
- Respected Chairperson, board of directors, my online fellow shareholders, myself Goutam Nandy from Kolkata, a very old equity shareholder, holding 550 equity shares of your company.
- Firstly, I'd like to give thanks to your secretarial department for sending me annual report, along with notice and necessary joining link through email well in advance. I have also received the hard copy as requested for.
- Madam, you are organizing your Annual General Meeting through video conference, and I find it's a grand success like the previous years. Madam, I'm very pleased to receive your wonderful annual report, which is very, very attractive and also very informative, so, thanks again.
- I find fantastic, excellent performance in every segment, even in this challenging year, so, thanks. Your CSR is also very, very good, so please keep it up.
- Respected chairperson, your introductory speech was very informative and also very encouraging, so thanks. Already all points have been covered. So, no repetition from my side. Only one or two points I would like to share with you.
- Madam, I'm very happy to know you are going to start two major projects, so thanks again.

- Very pleased to receive your very good dividend Rs. 10 per share. Though in the last year we got high dividend so consider please.
- Madam, you had issued last bonus shares in the year 2011. So many years have elapsed. Now, may we expect any bonus issue in this year?
- Madam, how many employees do you have at this moment? And among themselves, how many permanent and how many non-permanent employees do you have?
- Madam, one thing I must say, I got huge price appreciation in your stock. Obviously, I'm very happy.
- I'm also very proud to be a shareholder of your company. I have full trust upon a strong management like you. So along with my family, I wholeheartedly support all resolutions, which we have already cast through our e-voting.
- Madam, looking forward with a positive outlook towards our company with higher profit margin and some dividend, 1:1 bonus and return.
- May God bless you, ma'am. Stay safe, stay healthy. Thank you, Madam. Namaskar.
- **Ms. Priya Agarwal – Chairperson, Hindustan Zinc Limited:**
- Thank you very much for your blessings. Thank you, Goutam ji. Thank you.
- **Moderator:**
- Thank you.
- With this, we have completed the Q&A session. I now hand it over back to Mr. Arun Misra to conduct the further proceedings of the AGM. Thank you, sir.
- Over to you.
- **Mr. Arun Misra – CEO & Whole-time Director, Hindustan Zinc Limited:**
- With permission from Priya ji, let me start addressing the questions raised.
 - First, about ESG. As you would appreciate, we are for two consecutive years number one in metal and mining sector in Dow Jones Sustainability Index. We wanted to do even one notch better. As our Chairperson guided us that we should attempt being recognized in the ICMM by being included in the ICMM Council, we attempted that and we are very happy to share we are now a member of ICMM Council. This puts additional measures to ensure our operations are more sustainable.
 - We are more caring as an organization to the society we live in. We take care of biodiversity. We not only have net zero target, we also have no net loss target as well as in all our expansion programs and concern, no net loss to biodiversity around us and also ensure world-best amount of compliance to environmental standards.
 - Clear ask from us is to even go beyond the norms that is set for ourselves as per Indian laws and look at the global benchmark that we need to target. We will continue this journey in terms of ESG.

- We are clearly in focus of using more and more renewable power as our primary source of power in our smelting operations. As we exit this year, this current financial year, we aim to exit at a percentage of 30% of power would be renewable power only comprising primarily of solar and wind with some amount of battery backup. And this number will go up and in matter of about two years' time we should go close to 90% of our power mix will be renewable power.
- So overall, we are 3.2 times water positive and we want to take it to 5 times water positive level.
- And, of course, through our expansion, we want to create more and more jobs and one of the questions on current employment, we are about 25,000 people directly employed around us through different production operations and more than 100,000 people who are indirectly dependent on our operations and as we grow to 2 million tons expansion program, we hope to create more and more jobs for people in Rajasthan as well as experts and executives who come out of entire Indian academia.
- Second question on Hindustan Zinc's foray into critical minerals, as Priyaji in her statement clearly articulated that Hindustan Zinc wants to go beyond lead, zinc and silver and we also want to produce more and more critical mineral of future which are needed by the country.
- For example, she did mention neodymium. It is a primary metal required for producing electromagnets which are the main components of electric motors which are required for electric vehicles that you see on the road. So, we have got a block, only company to get a land-based monazite block which will be the source of this neodymium. We have got block in tungsten, very essential metal required for very critical applications in defence and other sectors. We have got a block in potash. We are looking at graphite. We are looking at various other minerals as and when they are auctioned by Government of India, Hindustan Zinc will keep on participating and we are very hopeful that we will have a good bouquet of minerals and all of them, there was a question on when they will add to the bottom line. See, it will take about 2 years for exploration and maybe another 2 years for putting up plants for not only mining but also smelting. In 5 years' time, meaning that by 2030 we will have at least 3 to 4 new metals joining Hindustan Zinc's product basket apart from lead, zinc and silver which is good news to all of us.
- There were questions on the various other aspects of net debt to equity ratio. You will all appreciate looking at the right measure, net debt to equity about 0.25, that means it's hardly one-fourth of the EBITDA that we generate and our balance sheet is extremely strong. We are in no position of any kind of difficulty as far as funding our growth plans are concerned. We have got a very ambitious growth plan. We have already announced 12,000 crores project for 250,000 tons of metal. We have announced a recycling project of 3,800 crores. We will also continue to announce more and more projects till we can offer to you 2 million tons scheme which will make this Hindustan Zinc not only the largest and the most effective contributor to India's growth.
- There was also a question and good suggestion raised about why process old tailings and why not process current tailings. See, the capability is being placed. It will always have the flexibility not only to use old tailings but also current tailings. But as you will appreciate over last 10 years, Hindustan Zinc has been constantly investing more and more in operational capability to increase our recovery of zinc. Our recoveries have gone up over the years from 85% to currently about 92%, meaning the amount of zinc available in the current tailings will be far smaller compared to what it was on the tailings which was dumped in the tailings pond maybe 10 years,

15 years back. Hence the priority of using the old tailings first, create more space, de-risk our tailings dams which always poses a risk of embankment failure, convert the tailings or balance tailings into dry tailings and store them properly.

- Do we export zinc and silver? We don't export silver because India's total silver consumption is roughly around 7000 tons and we produce close to 700 tons, meaning we produce only 10% of India's consumption. India is a net importer of silver. Hence there is no question of exporting silver from India.
- As far as exporting of zinc is concerned, we are primarily a domestic player. We want to sell almost all our zinc inside the country. But for various reasons, many steel companies want to have a second option ready. So roughly about 15-20% of India's total zinc consumption, about 800,000 tons gets imported and equal amount of zinc we export. But it's not our priority. We export mostly to the countries in Southeast Asia, India's neighbouring countries as well as a little bit in the Middle East.
- Overall, there was, of course, I would ask my CFO to talk about in case of insurance cost and any amount of borrowing that is on the horizon.
- Otherwise, one question asked on main business of Hindustan Zinc. Hindustan Zinc's main business remains to mine minerals which are of critical importance to the country and which are extremely difficult to mine being of the nature that they are either too deep into the earth or their occurrence is in traces. So, we are expert in mining below one kilometre. We are expert in beneficiating 3%, 4%, 5% grade minerals and which are also high value since they are trace mineral. And hence our entire area of operation will remain lead, zinc, silver and other critical minerals of similar nature.
- Where does the zinc find its application? Mostly into galvanization. Also in ductile iron pipe welding applications, in cars in the form of zinc wire, in the building facades in the form of zinc rolled sheets. Also, a little bit among fertilizer in terms of zinc sulphate crystals.
- So overall, I think I have tried to address most of the questions.
- On the growth in silver, yes, it is of utmost importance to us. We have current capability of about 700 to 750 tons of silver production. And as we double our production of zinc and lead, we will also put up more and more fumers.
- We are also putting up very innovative technologies to recover silver from the zero side. When we do recycling of tailings, old tailings, we will recover silver from there. So, all taken together we do see a potential of producing about 1500 tons of silver per annum from Hindustan Zinc in a matter of 3 to 4 years of time.
- So overall, that would be the response.
- And of course, we appreciate all the shareholders' love and concern for our company. We also appreciate their eagerness to see and visit our facilities. Whenever we arrange such facilities or have some shareholder-oriented programs at our plant premises, we will surely inform them. And as and when that happens, I will be the first one to come back and inform them accordingly.
- Over to you, Sandeep, anything on the borrowings?
- **Mr. Sandeep Modi – Chief Financial Officer, Hindustan Zinc Limited:**

- Thank you to all the shareholders for taking out their time to join this AGM today.
- There was a specific question on the borrowing cost. The borrowing cost last year was 7.78%. With the repo rate reduction and other things, we raised the benchmark rate. Our borrowing cost is currently around 7.3% blended form.
- And as Arunji was saying, we should look at net debt to EBITDA, which is showing the capability of the company to raise funds and service the debt. So, net debt to EBITDA is less than 0.25. So that is a comfort I wanted to give to the shareholders.
- And the borrowing depends upon as we are going to the expansion phase. And if you have seen, our expansion capex is having very good IRR. And our borrowing cost being AAA rated company is very less. So, by funding in a mix of it, we can have a good equity IRR for the overall shareholder's return improvement. That is about the borrowing side.
- There was also a question on the cost reduction, how the further cost reduction will happen. The further cost reduction will happen as Priya ji and Arunji ji both were saying, in the renewable energy. So as long as more and more renewable energy will come, that will be kicking in a 70% by FY28. That will reduce the cost further by \$ 20 to 25. And as we are a volume driven company, so as we improve the volume, our cost of production burden will also go down. So, these are two key levers through which we should be looking at a say FY27 \$1000 kind of cost.
- Thank you.
- **Ms. Aashhima Khanna – Company Secretary & Compliance Officer, Hindustan Zinc Limited:**
- 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 open for the next 30 minutes to enable the members to cast their vote.
- I hereby confirm that the requisite quorum was present throughout the meeting. The results will be announced as per the prescribed timelines. The resolutions set forth in the notice may be deemed to be passed today subject to the requisite number of votes.
- Thank you to all the directors and members for participating at the AGM and for making this E-AGM a success. And for extending your full support. Stay healthy and stay safe. Thank you.
- **END OF TRANSCRIPT**