

HINDUSTAN ZINC LIMITED

MINUTES OF THE PROCEEDINGS OF 46th ANNUAL GENERAL MEETING HELD ON FRIDAY, 6th JULY, 2012 AT 3.30 PM AT YASHAD BHAWAN, UDAIPUR

PRESENT

1785 Members including Mr. Pramod Chand, representative of the President of India and Mr. Amitabh Gupta, representative of Strategic Partner i.e. Sterlite Opportunities and Ventures Limited (SOVL), in person and 110 persons were present by proxy.

Directors Present:

Mr. Akhilesh Joshi, CEO & Whole-time Director
Mr. A.R. Narayanaswamy, Director and Chairman of Audit Committee

Invitee: Mr. Abhishek Gavankar, Representative of M/s. Deloitte Haskins & Sells, Statutory Auditors.

In Attendance: Mr. Amitabh Gupta, Chief Financial Officer
Mr. R. Pandwal, Company Secretary.

The Register of Members, Share Transfer Books, Register of Proxies, Register of Directors and all other documents were kept open for inspection by Members at the place of the meeting.

The Company Secretary informed that as the Chairman of the Company Mr. Agnivesh Agarwal was not present, the members present were requested to choose one of the Directors present as Chairman for the meeting, in terms of Clause 50 of the Articles of Association of the Company, read with section 175(1) of the Companies Act, 1956.

Mr. Pramod Chand, representative of the President of India moved the following resolution as an ordinary resolution:

"RESOLVED that Mr. Akhilesh Joshi CEO & Whole time Director of the Company be appointed as Chairman in terms of Clause 50 of the Articles of Association of the Company read with section 175(1) of the Companies Act, 1956, for the 45th Annual General Meeting of the Company."

Mr. T.R. Gupta seconded the proposal of Mr. Pramod Chand.

All the members voted in favour of the resolution. The Company Secretary declared the resolution as having been passed unanimously.

Thereafter, Mr. Akhilesh Joshi presided as Chairman for the 46th Annual General Meeting.

1. The Chairman, after confirmation by the Company Secretary of the presence of quorum for the General Meeting vide Article 48(2) of the Articles of Association, declared the meeting to order and introduced the persons on the dais.
2. The Chairman, with the permission of members present, declared that Notice convening the 46th Annual General Meeting be taken as read.

3. The Chairman, then, addressed the shareholders.
4. The Chairman, then, took up ordinary business.
 - (i) The Chairman, asked the Company Secretary to read the Auditors' Report of the Company for the year ended 31st March, 2012.
 - (ii) The Company Secretary read the Auditors' Report.
 - (iii) Before putting the first item of Ordinary Business relating to adoption of Audited Annual Accounts to vote, the Chairman invited comments, if any, from the members. Shareholder raised the following points:
 - (1) Higher rate of dividend
 - (2) PLF of Wind Power Plant
 - (3) Type of support given by HZL in education field
 - (4) Buy-back of shares
 - (5) Export incentives
 - (6) When operations of Zawar Mines will start
 - (7) Some queries related to financial statements

The Chairman responded to all the queries raised by the members.

- 5(i) The Chairman, then, placed the first item of Ordinary Business as per Notice before the meeting and requested one of the members to propose the resolution and another to second it.
 - (ii) Mr. Jayanta Chatterjee moved the following resolution as an ordinary resolution:

"RESOLVED that the audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date along with Directors' Report and Auditors' Report thereon be and are hereby approved and adopted."

Mr. Vineet Singhi seconded the resolution.
 - (iii) All the members voted in favour of the resolution. The Chairman declared the resolution as having been passed unanimously.
- 6(i) The Chairman, placed the second item of Ordinary Business as per Notice before the meeting and requested one of the members to propose the resolution and another to second it.
 - (ii) Mr. M.K. Chakraborty moved the following resolution as an ordinary resolution:

"RESOLVED that pursuant to the recommendations made by the Board of Directors of the Company at their 308th meeting held on 19th April, 2012, final dividend @ 45% on the paid-up equity share capital be and is hereby declared out of the current profits of the Company for the year 2011-2012."

"RESOLVED FURTHER that the final dividend @ 45% be paid within 30 days hereof to all equity shareholders, whose names appear in the Register of Members as on 30.06.2012 and are entitled to receive the payment."

Mr. S.K.T. George seconded the resolution.

(iii) All the members voted in favour of the resolution. The Chairman declared the resolution, as having been passed unanimously.

7(i) The Chairman, placed the third item of Ordinary Business as per Notice before the meeting and requested one of the members to propose the resolution and another to second it.

(ii) Mr. S.K.T. George moved the following resolution as an ordinary resolution:

"RESOLVED that Mr. Agnivesh Agarwal, who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director on the Board of the Company as per Article 129 of the Articles of Association of the Company."

Mr. Chandan Gelda seconded the resolution.

(iii) All the members voted in favour of the resolution. The Chairman declared the resolution as having been passed unanimously.

8(i) The Chairman, placed the fourth item of Ordinary Business as per Notice before the meeting and requested one of the members to propose the resolution and another to second it.

(ii) Mr. Pramod Chand moved the following resolution as an ordinary resolution:

"RESOLVED that Mr. R.K. Malhotra, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director on the Board of the Company as per Article 129 of the Articles of Association of the Company."

Mr. T.R. Gupta seconded the resolution.

(iii) All the members voted in favour of the resolution. The Chairman declared the resolution as having been passed unanimously.

9 (i) The Chairman, placed the fifth item of Ordinary Business as per Notice before the meeting and requested one of the members to propose the resolution and another to second it.

(ii) Mr. N.V.K. Rao moved the following resolution as a Special resolution:

"RESOLVED that M/s Deloitte Haskins & Sells, Chartered Accountants, having ICAI registration no. 117366W, be and are hereby re-appointed as Statutory Auditors of the Company for the period from the conclusion of 46th Annual General Meeting to the conclusion of the next Annual General Meeting at such remuneration as may be fixed by the Board as per the

provisions of Section 224 and other applicable provisions of the Companies Act, 1956."

Mr. C.P. Gandharav seconded the resolution.

- (iii) All the members voted in favour of the resolution. The Chairman declared the resolution as having been passed unanimously.

10 (i) The Chairman, placed the sixth item of Special Business as per Notice before the meeting and requested one of the members to propose the resolution and another to second it.

- (ii) Mr. T.R. Gupta moved the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Rajib Sekhar Sahoo who was appointed as an Additional Director of the Company pursuant to Section 260 and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or re-enactments thereof, and all other statutory provisions, if any, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company liable to retire by rotation."

Mr. Jayanta Chatterjee seconded the resolution.

- (iii) All the members voted in favour of the resolution. The Chairman declared the resolution as having been passed unanimously.

11 (i) The Chairman, placed the seventh item of Special Business as per Notice before the meeting and requested one of the members to propose the resolution and another to second it.

- (ii) Mr. Pramod Chand moved the following resolution as an ordinary resolution:

"RESOLVED THAT Ms. Shaukat Ara Tirmizi who was appointed as an Additional Director of the Company pursuant to Section 260 and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or re-enactments thereof, and all other statutory provisions, if any, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company liable to retire by rotation."

Mr. S.K.T. George seconded the resolution.

- (iii) All the members voted in favour of the resolution. The Chairman declared the resolution as having been passed unanimously.

As Mr. Akhilesh Joshi, Chairman of the meeting was interested in item no. eighth of the Special Business, he requested Mr. A.R. Narayanaswamy to chair the meeting for this item.

Mr. A.R. Narayanaswamy presided as Chairman for the eighth item of Special Business.

12 (i) The Chairman, placed the eighth item of Special Business as per Notice before the meeting and requested one of the members to propose the resolution and another to second it.

(ii) Mr. V.V. Nandawat moved the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or re-enactments thereof, and all other statutory provisions if any, the consent of the Company be and it is hereby accorded to the appointment of Mr. Akhilesh Joshi, as Chief Executive Officer and Whole-time Director of the Company for a period of two years with effect from 1st February 2012, on the terms, conditions and stipulations, including remuneration as set out in the Explanatory Statement annexed here to, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof."

Mr. Vineet Singhi seconded the resolution.

(iii) All the members voted in favour of the resolution. The Chairman declared the resolution as having been passed unanimously.

Mr. A.R. Narayanaswamy requested Mr. Akhilesh Joshi to chair the meeting for remaining items.

Mr. Akhilesh Joshi took up the remaining items of the Notice.

13 (i) The Chairman, placed the ninth item of Special Business as per Notice before the meeting and requested one of the members to propose the resolution and another to second it.

(ii) Mr. Jayanta Chatterjee moved the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of section 309 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded for payment of remuneration by way of commission to the Non-executive Directors of the Company, excluding the Officiating Government Directors, if any, an amount not exceeding in the aggregate 1 per cent of the net profits of the Company, computed in the manner referred to in section 198 and 309 and all other applicable provisions of the Companies act 1956, for a period of five financial years from 2011-12, to be distributed in such manner and proportion as may be decided and approved by the Board from time to time."

Mr. Chandan Gelda seconded the resolution.

(iii) All the members voted in favour of the resolution. The Chairman declared the resolution as having been passed unanimously.

14 (i) The Chairman, placed the tenth item of Special Business as per Notice before the meeting and requested one of the members to propose the resolution and another to second it.

- (ii) Mr. T.R. Gupta moved the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of section 31 and other applicable provisions, if any, of the Companies Act, 1956, and any statutory modification or re-enactment thereof, for the time being in force, the Articles of Association of the Company be and are hereby altered by inserting the following new Article 36A - Buy Back Clause after the existing article No. 36.

The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid-up Shares, at such rates and on such terms and conditions as the Board may deem appropriate and make the payment for such purchase(s) as approved; and to keep them alive and /or reissue from time to time such numbers(s) of Shares so purchased at such rate(s) and on such terms and conditions as the Board may deem fit and appropriate.)

Mr. Pramod Chand seconded the resolution.

- (iii) Except one shareholder, all the members voted in favour of the resolution. The Chairman declared the resolution as having been passed with requisite majority.

15. The Chairman, then, thanked the members for their presence at the meeting and declared the meeting closed.

Date: 9th July, 2012

(Akhilesh Joshi)
Chairman of the 46th AGM