

HINDUSTAN ZINC LIMITED

MINUTES OF THE PROCEEDINGS OF 45th ANNUAL GENERAL MEETING HELD ON SATURDAY, 25th JUNE, 2011 AT 3.30 PM AT YASHAD BHAWAN, UDAIPUR

PRESENT

1910 Members including Ms. Neeta Gupta, representative of the President of India and Mr. S.L. Bajaj, representative of Strategic Partner i.e. Sterlite Opportunities and Ventures Limited (SOVL), in person and 134 persons were present by proxy.

Directors:

Mr. Akhilesh Joshi, COO & Whole-time Director

Mr. A.R. Narayanaswamy, Director

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

In Attendance: Mr. S.L. Bajaj, 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.

Ms. Neeta Gupta, representative of the President of India moved the following resolution as an ordinary resolution:

"RESOLVED that Mr. Akhilesh Joshi COO & 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 Ms. Neeta Gupta.

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 45th 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 45th 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, 2011.
 - (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. Only one shareholder raised the following points:
 - 1) Dividend pay out shall be increased.
 - 2) Purchase of balance shares by SOVL from GOI.
 - 3) Export incentive.
 - 4) Sign off on Code of Conduct.

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. D.C. Nagda moved the following resolution as an ordinary resolution:

"RESOLVED that the audited Balance Sheet as at 31st March, 2011 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 303rd meeting held on 21st April, 2011 dividend @ 50% on the paid-up equity share capital be and is hereby declared out of the current profits of the company for the year 2010-2011."

"RESOLVED FURTHER that the dividend @ 50% be paid within 30 days hereof to all equity shareholders, whose names appear in the Register of Members as on 17.06.2011 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. A.R. Narayanaswamy, 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. T.R. Gupta moved the following resolution as an ordinary resolution:

"RESOLVED that Mr. Navin 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."

Ms. Neeta 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 45th 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. The Chairman, then, thanked the members for their presence at the meeting and declared the meeting closed.

Date: 27th June, 2011

(Akhilesh Joshi)
Chairman of the 45th AGM