



हिन्दुस्तान कॉपर लिमिटेड

पंजीकृत एवं प्रधान कार्यालय  
Registered & Head Office

HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GOI028825

ताम्र भवन TAMRA BHAVAN  
1, आशुतोष चौधरी एवेन्यू  
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पो०बॉ०सं० P.B. NO. 10224  
कोलकाता KOLKATA- 700 019

भारत सरकार का उपक्रम

A GOVT. OF INDIA ENTERPRISE

No. HCL/SCY/SE/ 2024

26<sup>th</sup> September, 2024

The Sr. General Manager  
Dept. of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
BSE Scrip Code: 513599

The Vice President  
Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra(East)  
Mumbai 400 051  
NSE Symbol: HINDCOPPER

Sir / Madam,

Sub: Proceedings of the 57<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2024 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. The Proceedings of the 57<sup>th</sup> Annual General Meeting of Hindustan Copper Ltd held on Thursday, 26<sup>th</sup> September, 2024 at 10:30 AM, Indian Standard Time, through Video Conferencing /Other Audio-Visual Means is enclosed.
2. The above is submitted pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for information and record please.

Thanking you,

Yours faithfully,

(C S Singhi)  
Company Secretary &  
Compliance Officer

Encl. as stated

The summary of proceedings of the 57<sup>th</sup> Annual General Meeting (AGM) of Hindustan Copper Ltd. ('the Company') held on Thursday, 26<sup>th</sup> September, 2024, Indian Standard Time, through Video Conferencing or Other Audio-Visual Means from 10:30 AM to 12:12 PM.

Shri Ghanshyam Sharma, Chairman and Managing Director (Addl. Charge) of the Company, chaired the Annual General Meeting (AGM). The Quorum was present throughout the meeting. 88 (eighty-eight) Members joined the AGM through Video Conferencing or Other Audio-Visual Means. The business before the meeting was taken up. A copy of Speech given by Chairman is enclosed.

The Ordinary and Special Business transacted by Members are as listed under Serial No.1 to 7 below. Queries raised by Members during deliberations were replied.

The facility of casting votes by remote e-voting was provided to the Members from 23<sup>rd</sup> September, 2024 (9:00 AM) to 25<sup>th</sup> September, 2024 (5:00 PM). Facility of e-voting was also provided to the Members during the course of the meeting. The following Items of business as per 57<sup>th</sup> AGM Notice dated 30.8.2024 were transacted:

Ordinary Business

1. Adoption of Audited Financial Statements (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2024, together with the Reports of the Directors, Auditors and C&AG thereon (Ordinary Resolution).
2. Declaration of dividend on equity shares for the Financial Year 2023-24 (Ordinary Resolution).
3. Re-appointment of Shri Ghanshyam Sharma (DIN:07090008), as Director who retires by rotation and being eligible, offers himself for reappointment (Ordinary Resolution).
4. To fix remuneration of the Auditors (Ordinary Resolution).

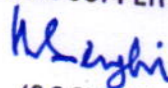
Special Business

5. Appointment of Shri Rabindra Prasad Gupta (DIN 10552791) as part time official Director of the Company with effect from 13.3.2024 in terms of Ministry of Mines Order No. F No. 10/2/2002-Met. III dated 13.3.2024 (Ordinary Resolution).
6. Ratification and confirmation of the remuneration to be paid to Cost Auditor of the Company, M/s Chatterjee & Co., Cost Accountants, for FY 2024-25 (Ordinary Resolution).
7. Approval to offer, issue and allot secured or unsecured non-convertible debentures / bonds on private placement basis of an amount not more than Rs.500 crore during the next twelve months within the overall borrowing limit of Rs.2,500 crore (Special Resolution).

All the resolutions as per the Agenda of the meeting were passed by the Members by requisite majority.

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HINDUSTAN COPPER LIMITED



(C S SINGHI)  
Company Secretary &  
Compliance Officer

**Hindustan Copper Limited**  
**Chairman's Speech**

**57<sup>th</sup> Annual General Meeting**

Dear Shareholders,

A very good morning to all of you! I am honoured to welcome you to the 57<sup>th</sup> Annual General Meeting of Hindustan Copper Ltd (HCL) which is being held virtually in accordance with the guidelines issued by the Ministry of Corporate Affairs and SEBI. As the requisite Quorum is present, I call the meeting to order.

The Annual Report of the Company for the financial year 2023-24 containing the Notice of 57<sup>th</sup> AGM, Directors' Report, Audited Financial Statements for the year ending 31<sup>st</sup> March, 2024 has been circulated to you. I am sure that you might have gone through the same and have acquainted yourself with the performance of the Company. With your kind permission, I take the Annual Report 2023-24 as read.

The world is on the verge of entering the next Copper super cycle. Copper is one of the most vital metals with more than 26.5 million tonnes refined copper consumed globally each year across industries as diverse as power generation & transmission, electric vehicles, building & construction (including wiring & piping), digitization, telecommunications, refrigeration, transportation, electronic product manufacturing, to name a few. Additionally, the global transition towards clean energy has substantially increased the need for the base metal even further.

Today, I take this opportunity to brief you about various developments in the Global Business Scenario in copper mining, Market Trends and Indian Copper Scenario. I also take this opportunity to share the performance of your Company in the financial year 2023-24.

## Global Business Scenario in copper mining

The global Copper mining industry is poised for robust demand growth, especially as countries invest heavily in energy transition technologies. However, supply-side risks, geopolitical challenges, and ESG concerns present potential hurdles for mining companies. Investment in new mining projects and innovation will be crucial to meeting the projected surge in Copper demand. As per IEF (International Energy Forum), to meet the business as usual trends, 115 % more Copper must be mined in the next 30 years than has been mined historically until now. They also emphasized that to electrify the global vehicle fleet requires bringing into production of 55 % more new mines than would otherwise be needed. In 2022, 74 % of copper refinery output was consumed by Asia, only 23% in US & EU which indicated developing world is consuming major part of the red metal.

The Global Copper Market Size valued at USD 308.67 Billion in 2023, has a market size growing at a CAGR of 5.04% from 2023 to 2033. The Worldwide Copper Market Size is expected to reach USD 504.93 Billion by 2033.

Low growth in mine production capacity of around 1% per year was seen over 2017-2020 as no new major copper mine projects were commissioned with the exception of Cobre Panama. The average annual growth over the period 2024-2025 is about 3.7%. During the period 2024 to 2028, world copper mine capacity is expected to grow at an average rate of around 3.3% per year.

## Market Trends

LME Price of refined Copper averaged at USD 9,522 per tonne till August, 2024, which is higher than the average of USD 8,361 per tonne seen in entire FY 2023-24. It is important to note that the LME price of Copper reached its highest ever in May 2024, hitting a record high of over \$11,100 per ton, surpassing the previous record set in March 2022. However, it has been reported by Bloomberg news on 4<sup>th</sup> September, 2024 quoting analyst's prediction that Copper is likely to trade in a tight range of 8500 USD

to 9500 USD per tonne until policy support in top consumer China starts to create some demand strength.

### Indian Copper Scenario

India has limited Copper ore reserves contributing to about 0.24% of world Copper reserves. India's Mining production capacity is just about 0.1% of the world's Mining production capacity, whereas refined Copper production capacity is about 5% of the world's capacity.

HCL has access to around 45% of the Copper ore reserves and resources in India with an average grade of 0.95%. In the financial year 2023-24, the Copper ore production in India was around 3.78 million tonnes. HCL is implementing its plan to increase the mining capacity from its current level ore production to 12.2 million tonne per annum (MTPA) in next 6 to 7 years. HCL has now enhanced its exploration capex too. During last two years, HCL has enhanced its ore reserve and resources by 122.88 Million tonnes.

The Indian economy is on a steady growth path and on its way to becoming third largest economy in the world in next few years. Indian Government's continuous push to transform the social, digital and physical infrastructure of the country with a vision of Viksit Bharat by 2047 has fueled Copper demand in the country across sectors.

It is estimated that there will be 8 times increase in per capita electricity consumption, 100 % EV penetration, Battery storage requirement 1840 GWh while exports value is expected to be 8.67 trillion USD. As India is committed to attaining Net-Zero Emission by 2070, the country aims at reducing emissions intensity of GDP by 45% and achieving 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

Accordingly, the key sectors like energy, rural agriculture, electronics & semiconductor, infrastructure, transportation and aerospace & defence will drive the growth of the economy and also the demand of Copper.

### Physical performance

The Company has achieved ore production of 3.78 million tonnes during FY 2023-24 as against 3.35 million tonnes in FY 2022-23, registering an increase of 13%. The Metal in Concentrate (MIC) production during the FY 2023-24 was 27,404 tonnes as against 24,760 tonnes in previous year, registering an increase of around 11%. Though MIC production during the year has shown improvement compared to last year, the performance was below the target set for the year due to suspension of production at Surda Mine in Ghatsila on account of non-execution of mining lease deed by the State Government of Jharkhand. However, I am delighted to announce that mining operations at Surda mine are expected to start shortly.

Cathode and CC Wire Rod production (Own) remained suspended during the year due to business decision for direct sale of Copper Concentrate which is more beneficial to the Company. However, the Company produced 27,833 tonnes of CC Wire Rod (third party tolling) in FY 2023-24 which is higher by 21,275 tonne as compared to 6,558 tonne produced in FY 2022-23 for recovering part of fixed cost of Taloja Plant.

### Financial performance

Overall sales volume during 2023-24 was 25,630 tonnes as against 24,719 tonnes in previous FY 2022-23 registering an increase of 3.69%. Revenue from Operations (Net) during the year was Rs.1,717.00 crore as against Rs.1,677.33 crore in FY 2022-23 registering an increase of 2.37%.

The EBITDA of the Company was Rs.601.42 crore during FY 2023-24 as against Rs.586.51 crore in FY 2022-23 registering an increase of 2.54%. The EBITDA margin achieved was 34% as against 33% in previous financial year.

The Company posted Profit Before Tax from continuing and discontinuing operations of Rs.410.43 crore as against Rs.395.66 crore in FY 2022-23 registering an increase of 3.74%.

The Profit After Tax from continuing and discontinuing operations (PAT) during 2023-24 was Rs.295.41 crore as against Rs.295.31 crore in previous financial year.

Your Company has achieved Capex of Rs.518.14 crore against the target of Rs.350 crore in FY 2023-24.

During the year Credit rating of the Company has been maintained at ICRA A1+, the best possible short-term rating for any company, and at ICRA AA+ (stable), the second-best long-term rating possible for any Company.

#### Dividend

The Board of Directors of your Company has recommended payment of dividend equivalent to 18.40% on paid-up capital of the Company i.e. Re 0.92 per share on ₹5 face value for the year 2023-24 for approval of shareholders in the Annual General Meeting. The outgo on this account will be Rs.88.97 crore approximately.

#### Expansion projects

Your Company is implementing expansion projects to increase mine production capacity from current level to 12.2 MTPA. This will boost domestic production of Copper metal to reduce dependence on imports.

The ongoing capacity expansion project, i.e. development of underground mine below the existing open cast mine at Malanjkhand Copper Project (MCP) will augment the ore production capacity from 2.5 MTPA to 5.0 MTPA. The ore production from open cast mine has now exhausted and underground mine is operating below existing open cast mine leaving some barrier pillar. The project has achieved seamless transition from open cast to underground mine in FY 2023-24 with ramping-up of ore production from Malanjkhand Underground mine to 22.48 Lakh tonne which is about 60.8% increase with respect to previous FY 2022-23.

The Company has installed underground mine communication system using leaky feeder cable with traffic management system at Malanjkhand Copper Underground mine. This will enhance safety and productivity of the underground mine.

Construction of 3.00 MTPA Paste Fill Plant for back-filling the voids of underground mine at Malanjkhand Copper Project is close to commissioning.

The proposed expansion of mines at Rajasthan i.e., Khetri and Kolihan mines will increase ore production capacity from existing 1.0 to 3.0 MTPA.

The proposed expansion of Surda Mine in Jharkhand will increase its production capacity from 0.4 MTPA to 0.9 MTPA.

#### Exploration

During FY 2023-24 the focus on exploration has been enhanced considerably to assess depth extension of the ore bodies in different leases of HCL as well as to enhance Copper ore inventory of the Company. Budget for exploration has been enhanced to Rs.55 crore in FY 2023-24 which is the highest since last 10 year's expenditure on this head.

The Company has signed a Memorandum of Understanding (MoU) with Mineral Exploration and Consultancy Limited (MECL) for a duration of three years to carry out mineral exploration and allied works within its mining leases in the state of Jharkhand, Madhya Pradesh, and Rajasthan on 25.8.2023. This MoU will facilitate in leveraging the expertise of MECL in in-depth exploration for enhancing the resources /reserves in the mining leases of HCL.

#### Corporate Governance

Your Company is committed to comply with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidelines issued by the Department of Public Enterprises, Government of India, relating to the Corporate



Governance. A separate section on Corporate Governance has been included in the Directors' Report.

### Industrial Relations

The Industrial Relations throughout the year remained peaceful and harmonious across the Company. The Trade Unions and Officers' Association extended their full-support and commitment to the Management on important issues.

### Social and environmental responsibility

The mining operations of your Company are located in the tribal dominated districts and public service delivery in such areas is challenging and the people are dependent on the Company for few of their basic necessities. Your Company, therefore, continues to work responsibly with the belief that business objectives can align harmoniously with social responsibilities and inclusive growth. Your Company's Corporate Social Responsibility (CSR) initiatives reflect this philosophy, encompassing activities in various focus areas such as Education, Health Care, Skill Development and Environment. Your Company spent more than 60% in CSR projects under the theme "Health & Nutrition" in FY 2023-24. The overall CSR spent was Rs.265.28 Lakhs during the FY 2023-24.

Your Company understands the importance of responsible mining and sustainable practices thereby protecting the environment. The Company will continue to invest in technologies that minimize ecological footprint.

### Acknowledgement

Before I conclude, on behalf of the Board of Directors, I convey my deep gratitude to the Shareholders for their continued support and trust. This motivates us to excel in all our pursuits. It will certainly be our endeavor to put in our best efforts for sustained growth, expansion and prosperity of the Company, thereby benefitting all stakeholders.

I take this opportunity to thank the Ministry of Mines for its unstinted support and valuable guidance. I also acknowledge the support extended by the State Governments and all other authorities and regulatory agencies.

I would like to thank my colleagues on the Board for their valuable guidance and contribution in steering the Company to higher levels of achievement.

On behalf of the Board, I also take the opportunity to acknowledge the efforts, commitment and constructive cooperation of all the employees, Trade Unions, stakeholders towards improved operations of the Company.

I thank you all once again and offer my best wishes for a very joyous festive season ahead. Please stay safe and take very good care of your family and yourselves.

Thank you.

Kolkata  
26<sup>th</sup> September, 2024

(Ghanshyam Sharma)  
CMD (Addl. Charge) &  
Director (Finance)

*(This does not purport to be a record of the proceedings of the Annual General Meeting)*