

No. Met2-Z09/1/2021-Metal II (Part-I)

Government of India

Ministry of Mines

Shastri Bhawan, New Delhi

Dated, the 17th February, 2023

To

Shri R. Pandwal
Company Secretary
Hindustan Zinc Limited
Yashad Bhawan, Udaipur-313004.

Dear Sir,

Re.:- Resolutions approved at the Board Meeting of Hindustan Zinc Limited on 19th January, 2023.

- 1.1 We write on behalf of the Government of India (acting through the President of India). The Government of India is a shareholder, holding 29.54% of the share capital of the Hindustan Zinc Limited (**the "Company"**).
- 1.2 We have been informed by the directors nominated for appointment by the Government of India that in the meeting of the board of directors of the Company held on 19 January 2023, resolutions were approved for the creation of a wholly owned overseas subsidiary of the Company, funding such subsidiary to the extent of USD 2,981 million and such subsidiary acquiring the shares of THL Zinc Limited from THL Zinc Ventures Limited (an entity of the Vedanta group).
- 1.3 The directors nominated for appointment by the Government of India namely Ms. Farida M Naik, Ms. Veena Kumari Dermal and Ms. Nirupama Kotru have recorded their dissent in relation to the proposal resolutions.
- 1.4 In the context of the proposed resolutions which envisage the acquisition of THL Zinc (a Vedanta Company) by HZL (also a Vedanta Company) thus being a related party transaction, we, the Government of India would like to re-iterate our dissent on the matter and the resolutions forming part of the agenda matter. We would urge the company to explore other cashless methods of acquisition of these assets.

- 1.5 We would like to bring to your attention that the Government of India will oppose any proposed resolutions in furtherance of such agenda matter and will explore all legal avenues available to the Government of India in this regard. The Company is requested to not take any further action in relation to such resolutions.

Kindly acknowledge receipt of such letter. We look forward to hearing from you.

Yours sincerely,


(Sanjeev Verma)

Director
sanjeev.verma79@nic.in

Copy to:

- i) The Chairman, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400 051
- ii) The Chairman, Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.
- iii) Securities and Exchange Board of India, Corporate Finance Department, SEBI Bhavan, C 4-A, G-Block, Banda Kurla Complex, Bandra East, Mumbai-400051.
- iv) Shri Arun Misra, CEO, Hindustan Zinc Limited, Yashad Bhawan, Udaipur-313004.