

HINDUSTAN ZINC LIMITED

MINUTES OF THE PROCEEDINGS OF 48th ANNUAL GENERAL MEETING HELD ON FRIDAY, 24th JUNE, 2014 AT 2.30 PM AT YASHAD BHAWAN, UDAIPUR

PRESENT

2026 Members including Mr. Sarat Kumar Mishra, representative of the President of India and Mr. Amitabh Gupta, representative of Strategic Partner i.e. Sesa Sterlite Limited, in person and 105 persons were present personally by proxy.

Directors Present:

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

Invitee: Mr. Munish Gaur, Representative of M/s. Deloitte Haskins & Sells, LLP, 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, E-voting Report 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 104(1) of the Companies Act, 2013.

Mr. Sarat Kumar Mishra, 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 104(1) of the Companies Act, 2013, for the 48th Annual General Meeting of the Company.”

Mr. T.R. Gupta seconded the proposal of Mr. Sarat Kumar Mishra.

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 48th 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, called 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 48th 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, 2014.
 - (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) Decrease in other income
 - (2) Increase in manufacturing cost
 - (3) Cost Audit Report
 - (4) Export incentives
 - (5) Future plans of the Company
 - (6) CSR activities of the Company
 - (7) Non-attendance by the Company's Chairman
 - (8) Sewage Treatment Plant set up by the Company in Udaipur

The Chairman and Chief Financial Officer 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. Piyush Verdia moved the following resolution as an ordinary resolution:

"RESOLVED that the audited Balance Sheet as at 31st March, 2014 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. After considering the e-voting results, 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. Ghanshyam Soni 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 317th meeting held on 21st April, 2014 final dividend @ 95% on the paid-up equity share capital be and is hereby declared out of the current profits of the Company for the year 2013-2014."

"RESOLVED FURTHER that the final dividend @ 95% be paid within 30 days hereof to all equity shareholders, whose names appear in the Register of Members as on 21.05.2014 and are entitled to receive the payment."

Mr. V.V. Nandawat seconded the resolution.

(iii) All the members voted in favour of the resolution. After considering the e-voting results, 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. Sarat Kumar Mishra moved the following resolution as an ordinary resolution:

"RESOLVED that Mr. Rajib Sekhar Sahoo (DIN 02708503), 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. Manoj Sharma seconded the resolution.

(iii) All the members voted in favour of the resolution. After considering the e-voting results, the Chairman declared the resolution as having been passed with majority.

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. Sarat Kumar Mishra moved the following resolution as an ordinary resolution:

"RESOLVED that Ms. Shaukat Ara Tirmizi (DIN 05137036), who retires by rotation and being eligible, has offered herself 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. After considering the e-voting results, the Chairman declared the resolution as having been passed with majority.

- 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. Malay Chakraborty moved the following resolution as a Special resolution:

"RESOLVED that M/s Deloitte Haskins & Sells, LLP, Chartered Accountants having ICAI registration no. 117366WW-100018, be and are hereby re-appointed as Statutory Auditors of the Company for the period from the conclusion of 48th Annual General Meeting to the conclusion of the next Annual General Meeting at such remuneration as may be fixed by the Board of Directors as per the provisions of Section 139 and other applicable provisions of the Companies Act, 2013".

Mr. M.L. Kalal seconded the resolution.

- (iii) All the members voted in favour of the resolution. After considering the e-voting results, the Chairman declared the resolution as having been passed with majority.

As Mr. Akhilesh Joshi, Chairman of the meeting was interested in item no. one 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 first item of Special Business.

- 10 (i) The Chairman, placed the first 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 pursuant to Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactments thereof, and all other statutory provisions if any, the approval of the Company be and is hereby accorded to the extension in the tenure of Mr. Akhilesh Joshi, as Chief Executive Officer and Whole-time Director of the Company up to 30th September, 2015, with effect from 1st February 2014, 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 V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

Mr. Sarat Kumar Mishra seconded the resolution.

- (iii) All the members voted in favour of the resolution. After considering the e-voting results, the Chairman declared the resolution as having been passed with majority.

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.

- 11 (i) The Chairman, placed the second 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. Lalit Maheshwari moved the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s K.G. Goyal & Company the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting."

Mr. M.K. Dixit seconded the resolution.

- (iii) All the members voted in favour of the resolution. After considering the e-voting results, the Chairman declared the resolution as having been passed with majority.

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

Date: 26th June, 2014

(Akhilesh Joshi)
Chairman of the 48th AGM

MANOJ MAHESHWARI
COMPANY SECRETARY

(2370 954; 93145 04821 (M)

Email: vmanda@rediffmail.com

"USHA - KIRAN" , 11 , GEEJ GARH VIHAR , HAWA SARAK , JAIPUR - 302 019.

Scrutinizer's Report

*[Pursuant to Section 108 of the Companies Act, 2013 and rule 20(3)(xi)
of the Companies (Management and Administration) Rules, 2014]*

To,
The Chairman of 48th Annual General Meeting of the members of
Hindustan Zinc Limited to be held on Tuesday, 24th June, 2014 at Yashad Bhawan, Udaipur.

Dear Sir,

1. I, Manoj Maheshwari, a Company Secretary in practice, have been appointed by the Company, "Hindustan Zinc Limited", Udaipur as a Scrutinizer for the purpose of Scrutinizing the e-voting process and ascertaining the requisite majority on e-voting carried out as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 on the resolutions contained in the Notice to the 48th Annual General Meeting [AGM] of the members of the Company, to be held on Tuesday, 24th June, 2014 at Yashad Bhawan, Udaipur.
2. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rule related to voting through electronic means on the resolutions contained in the Notice to the 48th Annual General Meeting [AGM] of the members of the Company. My responsibility as a scrutinizer for the e-voting process is restricted to make a Scrutinizer Report of the votes cast "in favour" or "against" the resolutions stated above, based on the reports generated from the e-voting system provided by CDSL.

Further to the above, I submit my report as under:-

- i. The e-voting period remained open from Wednesday, 18th June, 2014 (10.00 A.M.) to Thursday, 19th June, 2014 (5.00 P.M.)
- ii. The members of the Company as on the cut-off date i.e. 20th May, 2014 were entitled to vote on the resolutions (Ordinary Business being Item No. 1-5 and Special Business being Item No. 1 & 2 as set out in the notice of 48th AGM of the Company).
- iii. The votes cast were unblocked on June 20, 2014 in presence of 2 witnesses, Mr. Vineet Singhi & Mr. Zaid Khan. They have signed below in confirmation of the votes being unblocked in their presence.

Signature: Vineet
Name: **VINEET SINGHI**

Signature: Zaid Khan
Name: **ZAID KHAN**



MANOJ MAHESHWARI
COMPANY SECRETARY

(2370 954; 93145 04821 (M)

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"USHA - KIRAN", 11, GEEJ GARH VIHAR, HAWA SARAK, JAIPUR - 302 019.

iv. Thereafter, the details containing inter alia, total folios voted were 104, who voted "for", "against" each of the resolutions that were put to vote, were generated from the e-voting website of CDSL i.e. "<https://www.evotingindia.co.in>" and based on such reports generated, the result of the e-voting is as under:

ORDINARY BUSINESS

Item No. 1 :-

Ordinary Resolution to consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2014, the reports of the Board of Directors and Auditors thereon.

Voted in favour of the resolution	Voted against the resolution	Total
43123837 (0.51%)	0 (0.00%)	43123837

Item No. 2 :-

Ordinary Resolution to declare final dividend for the financial year 2013-2014.

Voted in favour of the resolution	Voted against the resolution	Total
43141337 (0.51%)	0 (0.00%)	43141337

Item No. 3 :-

Ordinary Resolution to appoint a Director in place of Mr. Rajib Sekhar Sahoo (DIN 02708503), who retires by rotation and, being eligible, offers himself for re-appointment as per Article 129 of the Articles of Association of the Company.

Voted in favour of the resolution	Voted against the resolution	Total
20845588 (0.25%)	22283249 (0.26%)	43128837

Item No. 4 :-

Ordinary Resolution to appoint a Director in place of Ms. Shaukat Ara Tirmizi (DIN 05137036), who retires by rotation and, being eligible, offers herself for re-appointment as per Article 129 of the Articles of Association of the Company.

Voted in favour of the resolution	Voted against the resolution	Total
14452011 (0.17%)	28689251 (0.34%)	43141262



MANOJ MAHESHWARI
COMPANY SECRETARY

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Item No. 5 :-

Special Resolution to re-appoint the retiring Auditors M/s Deloitte Haskins & Sells LLP as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting.

Voted in favour of the resolution	Voted against the resolution	Total
14757526 (0.17%)	28366311 (0.34%)	43123837

SPECIAL BUSINESS

Item No. 6 :-

Ordinary Resolution to approve extension in tenure of Mr. Akhilesh Joshi as Chief Executive Officer & Whole-time Director.

Voted in favour of the resolution	Voted against the resolution	Total
37609335 (0.45%)	5532002 (0.07%)	43141337


Item No. 7 :-

Ordinary Resolution to approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015.

Voted in favour of the resolution	Voted against the resolution	Total
43141142 (0.51%)	195 (0.00%)	43141337

I am pleased to submit my report dated 20.06.2014 for your appropriate action and doing needful in the matter.

Thanking You,
Yours faithfully


CS Manoj Maheshwari,
Scrutinizer
FCS: 3355 C.P. No.: 1971



Place: Jaipur
Date: 20.06.2014