

Report on Corporate Governance FY2025

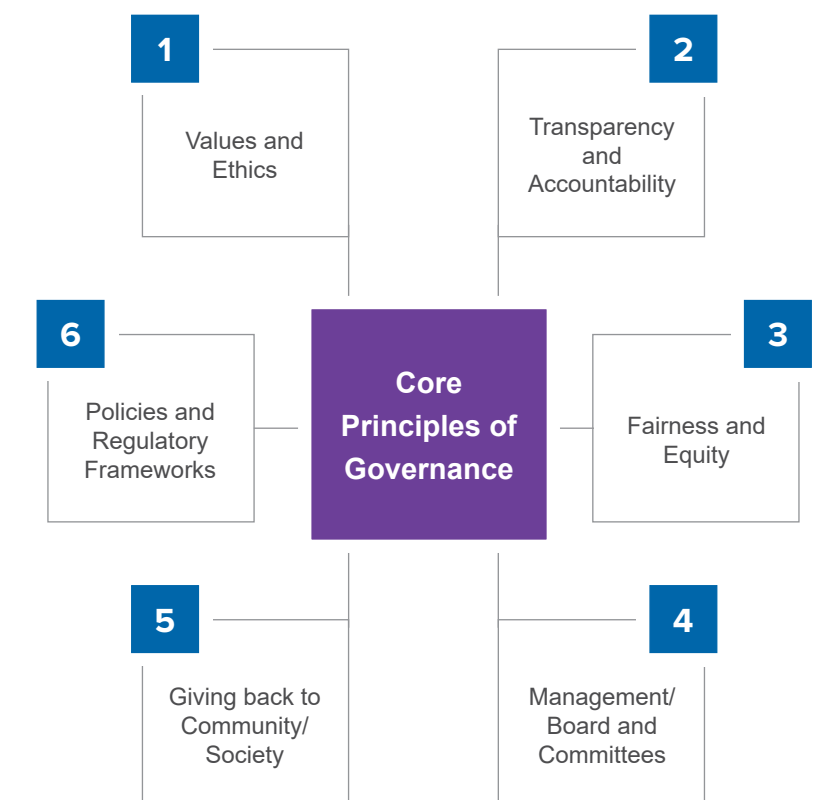
COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Hindustan Zinc, our Corporate Governance philosophy is rooted in our core values and principles, ensuring trust, transparency and accountability in all its engagements which are the basic tenets of Corporate Governance. Our Corporate Governance framework ensures effective engagement with our stakeholders, adhering to ethical, transparent and fair business practices, and helps in building and enhancing long-term value creation for all of our stakeholders. The Code of Conduct of Hindustan Zinc serves as the cornerstone of our ethical business practices, advocating fairness, transparency, respect and accountability. It guides employee behaviour and our efforts toward societal impact and strong stakeholder relationships. The Company remains resolute in its commitment to doing things the right way, making business decisions that are both ethical and in compliance with applicable laws. We recognise that Corporate Governance is essential for enhancing and maintaining investor trust. This approach to value creation emanates in our belief that a sound governance system, based on relationship and trust, is integral to creating enduring value for all.

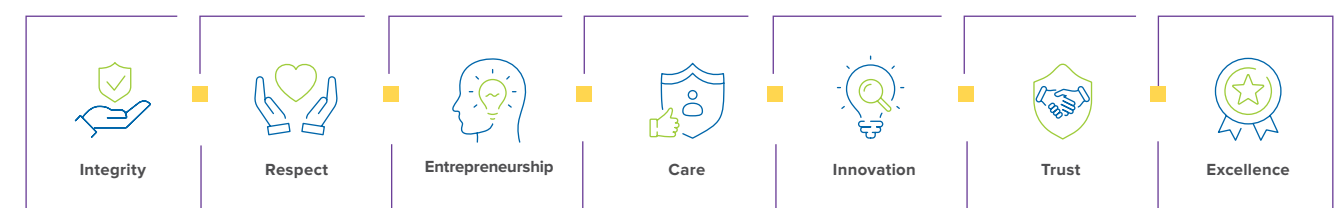


We believe that any business can be conducted ethically only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Fairness, Integrity, One Team One Goal. Company's Business Ethics & Code of Conduct provides the overarching philosophy of its Corporate Governance practices. Our Business Ethics & Code of Conduct inspires us to set standards which not only meet applicable legislation but goes beyond in many areas of our functioning. With a strong governance philosophy, we have a multi-tiered governance structure with defined roles and responsibilities of every constituent of the governance system which includes Board of Directors, Board Committees, Group Executive Committee, Key Global Executives and Regional & Functional Heads.

Sustainable governance is essential to uphold the highest standards of corporate conduct in our interactions with stakeholders, including the communities we engage with, and the environment we influence. This approach paves the way for steady, competitive, profitable, and responsible growth, fostering long-term value creation for all stakeholders. All Directors and employees are bound by the Code of Conduct that sets out the fundamental standards to be followed in all activities carried out on behalf of the Company.



Hindustan Zinc Values



Hindustan Zinc has established a robust foundation for integrating Corporate Governance into its organisational ethos. This has been achieved by creating a Board comprising distinguished and reputable experts, assembling a core team of senior executives, recruiting skilled professionals throughout the organisation, and implementing effective systems, processes, and technologies. Hindustan Zinc stands at the forefront of adopting exemplary governance practices and strives to foster and maintain a culture rooted in the highest ethical standards, unwavering personal and professional integrity, and a steadfast commitment to its core values: Trust, Entrepreneurship, Innovation, Excellence, Integrity, Respect, and Care.

Corporate Governance

Some of the Corporate Governance initiatives undertaken by the Company are elucidated below:

- Separate roles of Chairperson & Chief Executive Officer (“CEO”) and held by different individuals
- All Statutory Committees of the Board are chaired by an Independent Director, except CSR Committee which is chaired by the Chairperson & Non-Executive Director of the Company
- Secured online platform for circulation of documents to Directors
- Third-party online platform for performance evaluation of Directors, Board and its Committees
- Robust whistle blower mechanism
- Additional disclosure of Tax Transparency Report (“TTR”) as per Indian Accounting Standards
- Board diversity in place as a subset of Nomination & Remuneration Policy
- Proactive and substantial initiatives to enhance shareholder engagement, reduce the number of physical shareholdings and unclaimed or unpaid dividends, and improve overall shareholder satisfaction. A structured feedback survey is conducted to assess the quality of services provided by the Company and the Registrar and Transfer Agent

We believe that Corporate Governance is not just a destination, but a continuous journey to constantly improve our long-term sustainable value for all stakeholders, comprising the government and regulators, employees and business partners’ employees, suppliers, customers, investors, NGOs, and the society at large, through ethically driven business practices. It is an upward-moving target that we collectively strive towards achieving.

The Company is compliant with the requirements as prescribed under Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, and amendments thereto hereinafter referred to as the “**Listing Regulations**” or “**SEBI (LODR)**”, as applicable except as stated in the Secretarial Audit Report.

GOVERNANCE STRUCTURE

Hindustan Zinc follows a one-tier governance structure, comprising the Board of Directors which includes both Executive Directors and Non-Executive Directors, along with Board Committees and Management Committees. Corporate Governance at Hindustan Zinc is driven by robust Board processes, well established internal control systems & processes, and strong audit mechanisms. These are underpinned by the Company’s governance policies, Code of Conduct, Committee charters, and transparent disclosure and reporting practices.

BOARD OF DIRECTORS

Hindustan Zinc is a professionally managed Company operating under the overall supervision of its Board of Directors. The Board plays a pivotal role in shaping the Company’s Corporate Governance practices. This belief is reflected in the Company’s commitment to maintaining an effective, informed, and Independent Board that upholds the highest standard of governance.

The Directors of the Company are in a fiduciary position, empowered to oversee the management functions with a view to ensuring its effectiveness and enhancement of shareholder value. The Board also provides strategic direction and independent views, approves management’s business objectives and plans, and oversees risk management. Furthermore, the Board establishes direction and implements suitable controls to ensure that the Company operates in a way that meets the expectations of stakeholders and society at large.

The Company recognises and embraces the importance of a diverse Board in its success. The Board is constituted with a high level of integrated, knowledgeable and committed professionals representing a confluence of complementary skills, attributes, perspectives, expertise in critical areas and diverse backgrounds. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and its various Committees in an informed and efficient manner. The Board sets strategic goals and seeks accountability for their fulfilment. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils all stakeholders’ aspirations, enhanced value and societal expectations. The details of these Committees have been provided in detail in subsequent sections in this report.

The profile of the Board of Directors is available at <https://www.hzindia.com/about-hzl/leadership/board-of-directors>

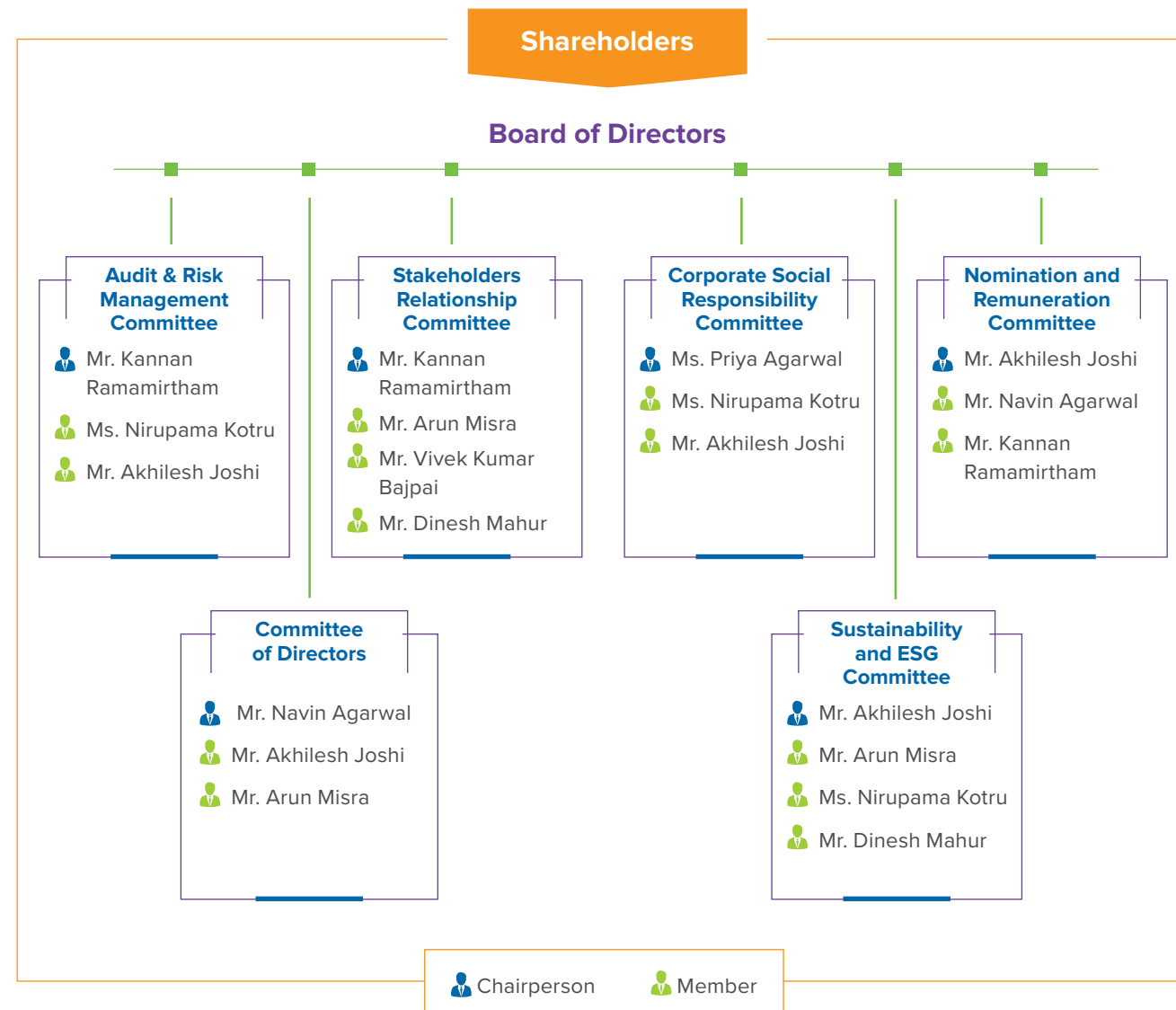
SEPARATE ROLE OF CHAIRPERSON AND CHIEF EXECUTIVE OFFICER & WHOLE-TIME DIRECTOR

Ms. Priya Agarwal is the Chairperson and Non-Executive Non-Independent Director and Mr. Arun Misra is the CEO & Whole-time Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities as per the requirement of the Companies Act, 2013 (“**the Act**”) and SEBI (LODR). Further, the Company also has a separately designated Chief Financial Officer (“**CFO**”) and Company Secretary (“**CS**”) & Compliance Officer.





The reporting structure as shown below between the Board and the Board Committees forms the backbone of the Company's Corporate Governance framework.



CHANGES IN THE DIRECTORS/KEY MANAGERIAL PERSONNEL ("KMP") OF THE COMPANY DURING FY2025:

Director/KMP	Designation	Nature of Change (Appointment/ Re-appointment/Cessation)	Date of Change
Mr. Vivek Kumar Bajpai	Non-Executive Nominee Director	Appointment	July 24, 2024
Mr. Dinesh Mahur	Non-Executive Nominee Director	Appointment	December 05, 2024
Ms. Farida Naik	Non-Executive Nominee Director	Cessation	July 24, 2024
Dr. Veena Kumari Dermal	Non-Executive Nominee Director	Cessation	December 05, 2024
Ms. Harsha Kedia	Company Secretary & Compliance Officer	Cessation	October 28, 2024
Ms. Aashhima V Khanna	Company Secretary & Compliance Officer	Appointment	January 28, 2025

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY AS ON MARCH 31, 2025

Name	Designation
Mr. Arun Misra	CEO & Whole-time Director
Mr. Sandeep Modi	Chief Financial Officer
Ms. Aashhima V Khanna*	Company Secretary & Compliance Officer

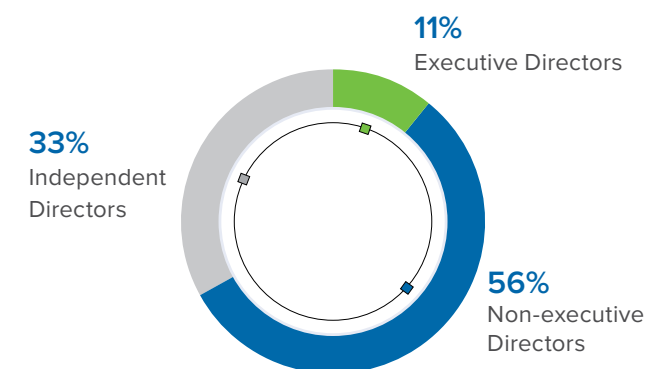
*Ms. Aashhima V Khanna was appointed as the Company Secretary & Compliance Officer w.e.f. January 28, 2025, in place of Ms. Harsha Kedia, who ceased to be the Company Secretary & Compliance Officer w.e.f. close of business hours on October 28, 2024.

BOARD COMPOSITION AND SIZE

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Board comprised of a one-tier structure with an optimum mix of Executive, Non-Executive, Independent and Women Directors. As on March 31, 2025, the Board comprises 9 (nine) members, out of which 8 (eight) are Non-Executive Directors (including 3 (three) women Directors) and 1 (one) Executive Director. The Company has 3 (three) Independent Directors.

Board Composition as on March 31, 2025



The Chairperson of the Board is a Non-Executive Chairperson and is related to the promoter. As per Regulation 17(1)(b) of SEBI (LODR), a minimum of fifty percent of the Board of Directors must be composed of Independent Directors. However, at the end of the financial year, the Company is short by 2 (two) Independent Directors. Since as per the shareholder's agreement of the Company with the Government of India, the rest of the Independent Directors can only be appointed by the Government of India and the matter is pending with the Ministry of Mines, Government of India, for appointment of more Independent Directors.

Board members representation

Criteria	Specification	Number
By age group	Up to 45 years	1
	Between 46 and 55 years	2
	Over 55 years	6
By gender	Men	6
	Women	3
By tenure	Up to 2 years	3
	Between 2 and 4 years	3
	Over 4 years	3
Average tenure of Board members	4.82 years	



BOARD OF DIRECTORS

Ms. Priya Agarwal
Chairperson Non-Executive Director
DIN: 05162177

Age	35 years
Nationality	United States of America
Initial Date of Appointment	January 19, 2023
Date of Re-appointment	NA
Tenure Till	NA
Tenure as on March 31, 2025	2.2 years
Relationship with other Directors	Relative of Mr. Navin Agarwal
Shareholding	Nil

Board Membership - Other Indian Listed Companies

Vedanta Limited - Non-Executive Director	
No. of Directorships in Public Limited Companies	2
Member/Chairperson in Committee(s)	Member: Nil Chairperson: Nil


Mr. Navin Agarwal
Non-Executive Director
DIN: 00006303

Age	64 years
Nationality	Indian
Initial Date of Appointment	April 11, 2002
Date of Re-appointment (by rotation)	August 09, 2021 and July 29, 2024
Tenure Till	NA
Tenure as on March 31, 2025	23 years
Relationship with other Directors	Relative of Ms. Priya Agarwal
Shareholding	Nil

Board Membership - Other Indian Listed Companies

Vedanta Limited - Executive Director	
No. of Directorships in Public Limited Companies	2
Member/Chairperson in Committee(s)	Member: Nil Chairperson: Nil


Mr. Vivek Kumar Bajpai
Non-Executive Nominee Director
DIN: 10717439

Age	49 years
Nationality	Indian
Initial Date of Appointment	July 24, 2024
Date of Re-appointment (by rotation)	NA
Tenure Till	NA
Tenure as on March 31, 2025	0.7 years
Relationship with other Directors	None
Shareholding	Nil

Board Membership - Other Indian Listed Companies

National Aluminium Company Limited - Non-Executive - Nominee Director	
No. of Directorships in Public Limited Companies	2
Member/Chairperson in Committee(s)	Member: 1 Chairperson: Nil


Mr. Arun Misra
Executive Director (Chief Executive Officer and Whole-time Director)
DIN: 01835605

Age	59 years
Nationality	Indian
Initial Date of Appointment	August 01, 2020
Date of Re-appointment	June 01, 2023
Tenure Till	May 31, 2025
Tenure as on March 31, 2025	4.7 years
Relationship with other Directors	None
Shareholding	Nil

Board Membership - Other Indian Listed Companies

Vedanta Limited - Executive Director	
No. of Directorships in Public Limited Companies	5
Member/Chairperson in Committee(s)	Member: 3 Chairperson: Nil


Mr. Akhilesh Joshi
Non-Executive Independent Director
DIN: 01920024

Age	71 years
Nationality	Indian
Initial Date of Appointment	August 01, 2020
Date of Re-appointment	August 01, 2023
Tenure Till	July 31, 2025
Tenure as on March 31, 2025	4.7 years
Relationship with other Directors	None
Shareholding	Nil

Board Membership - Other Indian Listed Companies

No. of Directorships in Public Limited Companies	5
Member/Chairperson in Committee(s)	Member: 5 Chairperson: Nil


Ms. Pallavi Joshi Bakhru
Non-Executive Independent Director
DIN: 01526618

Age	57 years
Nationality	Indian
Initial Date of Appointment	August 10, 2023
Date of Re-appointment	NA
Tenure Till	August 09, 2025
Tenure as on March 31, 2025	1.6 years
Relationship with other Directors	None
Shareholding	Nil

Board Membership - Other Indian Listed Companies

Vedanta Limited	Independent Director
Gabriel India Limited	Independent Director
Neuland Laboratories Limited	Independent Director
No. of Directorships in Public Limited Companies	5
Member/Chairperson in Committee(s)	Member: 7 Chairperson: 3



Mr. Kannan Ramamirtham
 Non-Executive Independent Director
 DIN: 00227980



Mr. Dinesh Mahur
 Non-Executive Nominee Director
 DIN: 10862645



Ms. Nirupama Kotru
 Non-Executive Nominee Director
 DIN: 09204338

Age	75 years
Nationality	Indian
Initial Date of Appointment	September 01, 2022
Date of Re-appointment	September 01, 2023
Tenure Till	August 31, 2025
Tenure as on March 31, 2025	2.6 years
Relationship with other Directors	None
Shareholding	1,500 shares
Board Membership - Other Indian Listed Companies	Nil
No. of Directorships in Public Limited Companies	1
Member/Chairperson in Committee(s)	Member: 2 Chairperson: 2

Age	55 years
Nationality	Indian
Initial Date of Appointment	December 05, 2024
Date of Re-appointment	NA
Tenure Till	NA
Tenure as on March 31, 2025	0.32 years
Relationship with other Directors	None
Shareholding	Nil
Board Membership - Other Indian Listed Companies	Nil
No. of Directorships in Public Limited Companies	1
Member/Chairperson in Committee(s)	Member: 1 Chairperson: Nil

Age	56 years
Nationality	Indian
Initial Date of Appointment	July 26, 2021
Date of Re-appointment	NA
Tenure Till	NA
Tenure as on March 31, 2025	3.7 years
Relationship with other Directors	None
Shareholding	Nil
Board Membership - Other Indian Listed Companies	
Coal India Limited	Non-Executive – Nominee Director
No. of Directorships in Public Limited Companies	3
Member/Chairperson in Committee(s)	Member: 2 Chairperson: Nil

Notes:

- The details provided above are as on March 31, 2025
- The number of Directorships in public limited companies includes Hindustan Zinc Limited
- The number of Directorships excludes private companies, foreign companies, and companies under Section 8 of the Act
- For membership and chairpersonship in Committees, only Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26 of the Listing Regulations. Also, all public limited companies, whether listed or not, have been included and all other companies including private companies, foreign companies, high-value debt listed entities and companies under Section 8 of the Act, have been excluded
- Mr. Vivek Kumar Bajpai and Mr. Dinesh Mahur have been appointed as Non-Executive Nominee Directors of the Company effective from July 24, 2024, and December 05, 2024, respectively
- In the Committee details provided, every chairpersonship is also considered as membership
- The Company has not issued any convertible instruments. Hence, none of the Directors hold any such instruments
- All the appointments of Executive and Non-Executive Directors have been approved by the shareholders of the Company

NO PERMANENT BOARD SEAT

In accordance with the amendments to the Listing Regulations, effective from April 1, 2024, the continuation of a Director on the Board requires the approval of shareholders at least once every five years from the date of their appointment or re-appointment. As on March 31, 2025, Hindustan Zinc Limited did not have any Director occupying a permanent Board seat. All Directors are appointed for fixed terms not exceeding five years and/or are subject to retirement by rotation, in compliance with the said regulations.

DIVERSITY AND INCLUSION (“D&I”)

The Company continues to recognise that an appropriate mix of diversity and skills is key for introducing different perspectives into Board discussion and for better anticipating the risks and opportunities in building a long-term sustainable business. As set out below, each member of the Board offers a range of core skills and experience that is relevant to the successful operation of the Company.

DECLARATION AND CONFIRMATIONS

With respect to directorship and membership of the Directors, it is hereby confirmed that:

1. None of the Directors:

- serves as a Director, including alternative directorship in more than 20 (twenty) companies or is a Director in more than 10 (ten) public limited companies in terms of Section 165 of the Companies Act, 2013;
- holds directorship in more than 7 (seven) listed entities pursuant to Regulation 17A (1) of Listing Regulations;
- acts as an Independent Director in more than 7 (seven) listed entities pursuant to Regulation 17A (1) of Listing Regulations;
- who serves as a Whole-time Director of the Company, is serving as an Independent Director in more than 3 (three) listed entities pursuant to Regulation 17A (2) of Listing Regulations;
- is a member of more than 10 (ten) Board level Committees of Indian public limited companies;
- is a Chairperson of more than 5 (five) committees across all companies in which he/she is a Director.

2. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and Listing Regulations.



KEY BOARD QUALIFICATIONS, SKILLS AND ATTRIBUTES

The Board comprises of highly qualified and experienced members who possess required qualifications, skills and attributes that is required by the Company. The core qualification, skills and attributes identified by the Board of Directors in the context of the Company's businesses which are required for effective functioning and are available with the Board are given below:



Business Leadership

Sustainable success in business at a senior executive level



Corporate Governance

Experience with a major organisation that demonstrates rigorous governance standards



Financial Expertise & Risk Management

Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding, and associated risks management



Government & Industry Associations/Chambers

Interaction with government and regulators and involvement in public policy advocacy



Natural Resources

Senior executive experience in large domestic/global mining organisations involved in the discovery, acquisition, development and marketing of natural resources



Technology/Digital/Cyber Security

A strong understanding of technology and innovation, and the development and implementation of initiatives to enhance production



Capital Projects

Experience working in an industry with projects involving large-scale long-cycle capital outlays



Mergers & Acquisition

Experience in corporate transactions and actions and joint ventures



Global Experience

Experience of working/handling multiple Indian/global locations, exposed to a range of political, cultural, regulatory and business environments



Metals & Mining

Knowledge and experience in the metals and mining sector



Sustainability & ESG

Familiarity with issues associated with workplace health and safety, asset integrity, sustainability, environment and social responsibility and communities

In terms of requirements of the Listing Regulations, the current constitution of Board ensures that Board as a whole has a balanced mix of skill sets identified as above. The matrix of skill set based on 'core expertise' with regards to each such skill, is as under:

Name of Director	Areas of Expertise										
	Business Leadership	Financial Expertise & Risk Management	Natural Resources	Capital Projects	Global Experience	Sustainability & ESG	Corporate Governance	Mergers & Acquisition	Government & Industry Associations/Chambers	Technology/ Digital/ Cyber Security	Metals & Mining
Ms. Priya Agarwal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Navin Agarwal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Farida M Naik*	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
Mr. Arun Misra	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Pallavi Joshi Bakhru	✓	✓	-	✓	-	✓	✓	✓	-	✓	✓
Mr. Akhilesh Joshi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Kannan Ramamirtham	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Nirupama Kotru	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
Dr. Veena Kumari Dermal**	✓	✓	✓	-	✓	✓	✓	-	✓	✓	✓
Mr. Vivek Kumar Bajpai	-	-	-	✓	-	-	✓	-	✓	-	✓
Mr. Dinesh Mahur	-	-	-	✓	✓	✓	✓	-	✓	✓	✓

Note:

* ceased as Director w.e.f. July 24, 2024

** ceased as Director w.e.f. December 05, 2024

INFORMATION SUPPLIED TO THE BOARD

The Board has full and unfettered access to all information of the Company and has been regularly provided structured and detailed information as a part of the agenda papers or as presented during the meeting. All agenda documents and meeting minutes are securely uploaded to a secure common digital platform, allowing Board and Committee members to access, review, and provide comments. Video conferencing facility is provided to facilitate Directors to participate virtually in the meetings.

In addition, the CEO and CFO present a comprehensive quarterly report during Board meetings. This report highlights key aspects of the Company's operations and financial performance for the quarter. It includes updates on major projects, future outlook, and matters related to environmental, health, and safety initiatives, corporate social responsibility efforts, investments and borrowings, as well as updates on advocacy and litigation. The Board is also provided with the following detailed information as part of the agenda documents:-

- Annual and quarterly financial statements for the Company and the Accounting Policy
- Minutes of the meetings of all the Board Committees and subsidiaries
- Near term outlook of the operations along with annual business plan

- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary, whenever required
- Expansion projects and their status monitoring
- Materially important notices of show cause, demand, prosecution and penalty, if any
- Fatal accidents or material environmental problems, if any
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods purchased by the Company, if any
- Any issue involving possible public or product liability claims of substantial nature, including any judgement or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- Details of any joint venture or significant collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property, if any
- Significant labour issues and their proposed solutions, whenever necessary



- Any significant development in human resources or industrial relations including long-term wage agreement, major voluntary retirement scheme, etc.
- Sale and purchase of material equity investments and fixed assets, which is not in the normal course of business, if any
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material
- Quarterly disclosure of all the investments made
- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders' service, such as non-payment of dividends, delay in share transfer and others, if any
- Quarterly review of compliance status under various laws applicable to the Company
- Corporate Social Responsibility activities
- Substantial non-receipt of payments for goods sold by Company
- Related Party Transactions, if they are not at arm's-length or not in the ordinary course of business
- Operation/performance updates of subsidiary companies
- Sustainability and ESG
- All the information required to be placed before the Board under Part A of Schedule II of the Listing Regulations
- All other matters required to be placed before the Board for its review or information or approval under the statutes

BOARD AND EXECUTIVE LEADERSHIP REMUNERATION POLICY

The Remuneration Policy plays a vital role in fostering a fair and competitive reward system, ensuring that compensation is directly tied to the achievement of key performance objectives. It aligns with prevailing market standards and meets the expectations of shareholders, while emphasising transparency and equity. The Policy aims to strike an optimal balance in the structure and composition of Directors' remuneration, promoting a blend of fixed and variable components that motivate performance, attract top-tier talent, and retain experienced leadership. It further ensures that rewards are not only competitive but also reflective of the Company's values, long-term strategies, and sustained success. By doing so, the Policy supports the creation of a high-performing and accountable governance framework.

Remuneration to Non-Executive Directors

The members at the Annual General Meeting held on August 08, 2022, approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, except Government Nominee Directors in the employment of the Government, of a sum not exceeding 1% per annum of the net profits of the Company, computed in the manner referred to in Section 198 of the Companies Act 2013, for a period of five financial years commencing from April 01, 2022, to be distributed in such manner and proportion as may be decided and approved by the Board from time to time. The remuneration paid to the Non-Executive Directors during FY2025 is within the limits approved by the shareholders at the said meeting. In addition to the commission, the Non-Executive Directors, except Government Nominee Directors in the employment of the Government, are paid sitting fees for attending Board meetings and Committees meeting of the Board.



Remuneration to Chief Executive Officer & Whole-time Director

The remuneration paid to Mr. Arun Misra, CEO & Whole-time Director is as per the approval granted by the Board and the shareholders.

Approach towards Remuneration of Mr. Arun Misra, CEO & Whole-time Director is detailed below:

The remuneration structure is in line with the relevant industry peers, and it is benchmarked periodically to ensure it provides enough excitement and motivation to the individuals to stretch and aim to deliver beyond the set KPIs and business plan targets.

The CEO's performance-based compensation is determined through a combination of the Company's financial returns (return on assets, equity, invested capital), total shareholder return, volume growth of integrated metal, non-financial indicators such as leadership, progress on strategic goals, and contribution to sustainability performance.

- Fixed Pay:** This is a fixed component of compensation including the basic salary, house rent allowance, personal allowance, statutory benefits such as provident fund, leave travel allowance, etc., as per employment contract and aims to ensure to remunerate the individual for their KPIs which are inclusive of operational, financial, people, carbon footprint, water footprint and other ESG parameters.
- Grade Linked Benefits:** Grade-wise benefits given to employees include vehicle maintenance allowance, furniture allowance and car benefit, cell phone and sim card benefits reimbursable to employees in accordance with the Group Policy.

- Annual Bonus:** The bonus scheme as part of the total rewards philosophy is a testament to the high performance and results-driven culture and is linked to Company/business and individual performance for the financial year in accordance with the business plan targets approved by the Board. CEO's annual bonus has a weightage of 60% (Hindustan Zinc scorecard) and 40% (Group scorecard).

#	Bucket	Performance Parameters	Weightage FY2025	Multiplier	
				APA Rating	Fatality
1	Organisational Parameters	Volume, COP & Reserves Creation	60%		
2		EBITDA, FCF			
3		Strategic / Regulatory Objectives			
4	HSE Parameters	Safety (5%)	15%	A - 125%	Nil - 100%
5		Sustainability Vedanta Sustainability Audit Program (VSAP) (10%)		B - 100%	1 - 90%
6		1) Management in Place 2) Talent Retention/Development 3) Employee Engagement		C - 50%	2 - 80%
7	Individual Performance	Annual Performance Appraisal (APA) Rating	20%	D - 0%	>2 - 75%
Total			100%		

Strategic Objectives: 1/3rd of the organisational performance metric weightage shall be attributed to strategic objectives as indicated below for FY2025:

- Complete milestones of Fertiliser and Roaster project in FY2025 as per plan
- Successful conversion of General Reserve to Retained Earnings
- Obtaining approval of demerger of Hindustan Zinc



- Long-Term Incentive Plan:** Employee Stock Option Scheme (of Holding Company) is a conditional share plan for rewarding performance on pre-determined performance criteria and continued employment with the Company during the vesting period of 36 months from the date of grant. The pre-determined performance criteria shall focus on rewarding the individual for Company performance and superior individual performance.

Mr. Arun Misra is eligible for an annual grant of up to a maximum of 100% of his fixed pay, subject to necessary approvals. The vesting may range between 0% and 125% of the target number of units based on achievement of specified goals/KPIs over the three-year period.

- Performance parameters:**

Business Category	Business Performance (40%) ¹				Individual Performance ²	Management Discretion	Multiplier	
	Vol	COP	NSR	ESG / Carbon Footprint			APA Rating	Nil Fatality ³
Hindustan Zinc	60%	15%	10%	15%	40%	20%	Sustained 3 years rating	110%

- In November 2024 grant, the weightage has been revised 50%,
- In November 2024 grant, the weightage has been revised 30%
- In November 2024 grant, the weightage has been revised 105%

The target, threshold and corresponding actual performance values of business-wise metrics shall be the same as will be used for computing annual bonus for the respective financial years under the approved Annual Bonus Scheme for the year.

Performance Period:

Business Performance: The performance period for the business/SBU performance-based option will be a period of 3 financial years (April 1 - March 31), i.e., FY2023, FY2024 and FY2025.

Sustained Individual Performance: The performance period for the individual performance-based option will be a period of 3 financial years (April 1 - March 31), i.e., FY2023, FY2024 and FY2025.

Management Discretion: Vesting period from date of grant to date of vesting.

The overall vesting basis performance will be on completion of the vesting period. Furthermore, for an employee to be

eligible for performance-based vesting, he/she is required to be in continued employment as on the date of vesting.

Other incentive programmes such as monthly incentives, production incentives, etc., will continue to be paid with 100% linkage to key business outcomes.

Claw Back Policy: Annual performance pay of employees including the CEO and Key Managerial Personnel (KMPs) is subject to clawback and malus provisions (which includes clawback of the already paid amount and/or forfeiture of the outstanding amount). This is applied:

- On grounds of indiscipline, violation of Code of Conduct, ethics, integrity or governance
- Misrepresentation of performance achievement of the business resulting in an increased pay-out
- Clawback clause is also applicable to employees receiving retention bonuses as a reward

Remuneration paid or payable to Directors for the year ended March 31, 2025

(in ₹)

Name of the Director	Relationship with other Directors	Sitting Fees	Salary and Perquisites	Provident, and Superannuation Funds	Commission to NED and performance incentive to CEO & WTD*	Total	Vedanta Limited ESOS 2022; ESOS 2023; ESOS 2024 (Number of shares)
Chief Executive Officer and Whole-time Director							
Mr. Arun Misra	None	-	8,86,05,415	42,73,584	4,25,00,000	13,53,78,999	3,34,200
Non-Executive Independent Director							
Mr. Akhilesh Joshi	None	7,75,000	-	-	29,40,000	37,15,000	-
Mr. Kannan Ramamirtham	None	6,25,000	-	-	29,92,500	36,17,500	-
Ms. Pallavi Joshi Bakhru	None	3,75,000	-	-	29,40,000	33,15,000	-
Non-Executive Non-Independent Director							
Ms. Priya Agarwal [#]	Refer note [#]	4,00,000	-	-	31,00,000	35,00,000	-
Mr. Navin Agarwal [#]	Refer note [#]	5,25,000	-	-	29,92,500	35,17,500	-

Notes:

[#]Ms. Priya Agarwal is niece of Mr. Navin Agarwal

*The performance incentive to CEO & WTD is for FY2024, which was paid during FY2025

The details of shares held by the Directors in the Company as on March 31, 2025, are given above in the Board of Directors section. The Directors do not have any pecuniary relationships or transactions vis-à-vis the Company, except as mentioned above. The Company has not granted any stock options to any of its Directors.

Company does not give any ESOP to its employees/Directors. However, executive leadership team/certain executives of the Company are given ESOP by its Holding Company.

During FY2025, the Company did not advance any loan or advance in nature of loan or guarantee to any of its Directors or firms/Companies in which the Directors are interested.

We hereby confirm that:

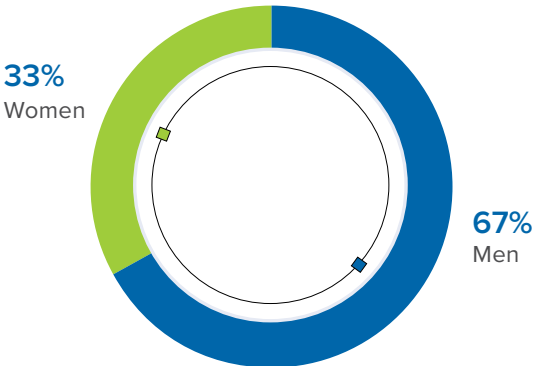
- The total managerial remuneration paid/payable for FY2025 does not exceed 11% of the net profit of the Company
- The total remuneration received by CEO & WTD of the Company does not exceed 5% of the net profit of the Company
- The total remuneration received by the Non-Executive Directors does not exceed 1% of the net profit of the Company
- None of the Non-Executive Directors, have received remuneration exceeding 50% of the total annual remuneration payable to all Non-Executive Directors

INDEPENDENT DIRECTORS

The Independent Directors of the Company abide by the definitions/criteria prescribed in the Act and Listing Regulations. Based on the disclosures received from all the Independent Directors and in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act, the Listing Regulations and are independent of the Management.

The Board consists of 3 (three) Independent Directors, out of which, one is a woman Director.

Independent Directors



SEPARATE MEETING OF INDEPENDENT DIRECTORS

Regulation 25(3) of SEBI (LODR) and Schedule IV of the Act, read with the Rules thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the Management.

At such meetings, the Independent Directors, inter alia, discuss and review the performance of Non-Independent Directors and the Board as a whole, Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

During FY2025, the Independent Directors met once without the presence of management on March 07, 2025, where all Independent Directors were present, and the meeting was chaired by Mr. Akhilesh Joshi.

We also confirm that during FY2025, none of the Non-Executive Independent Director(s) of the Company resigned before the expiry of their tenure.

DECLARATIONS FROM INDEPENDENT DIRECTORS

a.

The Company has received declarations from the Independent Directors that they meet the criteria of independence stipulated under Section 149 of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16(1)(b), 25(1) and 25(8) of the Listing Regulations. The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

b.

The Independent Directors under Regulation 25(8) of the Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence.

Based on the declaration(s) received from the Independent Directors, the Board has confirmed the veracity of such disclosures and confirmed that the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the management of the Company.



FAMILIARISATION PROGRAMME FOR DIRECTORS

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The familiarisation program for our Directors is customised to suit their individual interests and area of expertise. Additionally, periodic presentations are made at the Board and Board Committee meetings, on business and performance updates of the Company, global business environment, business strategy and business risks and sustainability. These familiarisation programs aim to provide comprehensive insights into the Company and the business environment in which it operates. It enables the Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective on its strategic direction.

Details of the familiarisation programme are available on the website of the Company at <https://www.hzindia.com/about-hzl/corporate-governance/familiarization-program/>

DIRECTORS AND OFFICERS INSURANCE

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

SUCCESSION PLANNING

The Company firmly believes that succession plans, including the CEO's succession plan, should be proactive and rigorous to identify and secure the best possible talent. The Company aims to secure skilled individuals who can effectively guide the organisation, maintain operational excellence and drive sustainable growth. Additionally, a proactive succession strategy also supports business continuity and enables the organisation to adapt to evolving challenges and opportunities. It involves a process that recognises, develops and retains top leadership talent and further helps in identifying key roles and mapping out ways to ensure the organisation has the right people with the

right blend of skills, aptitude, expertise and experiences, in the right place and at the right time.

The Human Resources team of the Company works in close coordination with the Nomination & Remuneration Committee (NRC) for a structured leadership succession plan.

The Board, with the support of the Nomination & Remuneration Committee, keeps under constant review the composition of the Board and its Committees, succession planning, diversity, inclusion and remuneration-related matters.

Performance evaluation criteria for Directors

The NRC has formulated a Policy for the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board evaluation forms part of the Board's Report. This process is in compliance with applicable laws, regulations and guidelines, reflecting the Company's commitment to governance excellence and continuous improvement.

Board evaluations are conducted annually by a third party using a structured questionnaire, with live links circulated to all Directors.

For the past three years, the Company has engaged Deloitte Haskins & Sells LLP (DHS) to perform the evaluations of individual Board members, the Board as a whole, and various Committees. DHS utilises a digital platform to facilitate these evaluations.

The consolidated outcome of the evaluation is prepared by the Chairperson of the Nomination and Remuneration Committee and presented to the Board of Directors. All the Directors had been rated very good to excellent and overall findings show that the Board and its various Committees are working well. All Board members come with very strong backgrounds and add a lot of value to the meetings by making them participative and engaging.

COMMITTEES OF THE BOARD

The Company has six Board-level Committees – Audit & Risk Management Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee, Sustainability and ESG Committee, and Committee of Directors. The Company Secretary officiates as the Secretary of these Committees.

All decisions pertaining to the constitution of Committees, the appointment of members and the fixing of terms of reference for Committee members are taken by the Board of Directors. The minutes of the Committee meeting are placed before the Board for their review and noting. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

Composition of Committees as on March 31, 2025

Name of Director	Audit and Risk Management Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Sustainability and ESG Committee	Committee of Directors
Ms. Priya Agarwal	--	--	--	Chairperson	--	--
Mr. Navin Agarwal	--	--	Member	--	--	Chairperson
Mr. Vivek Kumar Bajpai	--	Member*	--	--	--	--
Mr. Arun Misra	--	Member	--	--	Member	Member
Mr. Akhilesh Joshi	Member	--	Chairperson	Member	Chairperson	Member
Mr. Dinesh Mahur	--	Member [#]	--	--	Member [#]	--
Mr. Kannan Ramamirtham	Chairperson	Chairperson	Member	--	--	--
Ms. Nirupama Kotru	Member	--	--	Member	Member	--
Total No. of Members	3	4	3	3	4	3

Note:

*Mr. Vivek Kumar Bajpai has been appointed as Member of Stakeholders Relationship Committee effective from July 24, 2024.

[#]Mr. Dinesh Mahur has been appointed as Member of Stakeholders Relationship Committee and Sustainability and ESG Committee effective from December 05, 2024.

Board and Committee Meetings held during FY2025

The meetings of the Board of Directors and its Committees are scheduled at regular intervals, with prior notice and detailed agenda papers shared well in advance to enable informed decision-making. The interval between any two consecutive Board meetings did not exceed 120 days during the year, in compliance with applicable regulations. The yearly calendar of Board and Committee meetings are finalised before the beginning of the financial year. In case of any exigency or requirement to transact an urgent business matter, a resolution by way of circulation is passed by the Board of Directors/respective Committee, which is subsequently taken on record by the Board/Committee in its subsequent meeting.

Meeting	Q1 Apr-Jun	Q2 July-Sep	Q3 Oct-Dec	Q4 Jan-March
Board	April 19, 2024 May 16, 2024	August 02, 2024 August 20, 2024	October 18, 2024	January 28, 2025 March 28, 2025
Audit & Risk Management Committee	April 19, 2024	August 02, 2024	October 18, 2024	January 28, 2025 March 20, 2025
Nomination and Remuneration Committee	April 19, 2024	August 02, 2024	October 18, 2024	January 28, 2025
Stakeholders Relationship Committee				January 24, 2025
Corporate Social Responsibility Committee	April 15, 2024		October 17, 2024	
Sustainability and ESG Committee		July 18, 2024		January 01, 2025
Committee of Directors	June 28, 2024			February 05, 2025 March 10, 2025





ATTENDANCE FOR BOARD AND COMMITTEE MEETINGS HELD DURING FY2025

Name of Director	Whether attended AGM held on July 29, 2024	Board Meeting		Audit & Risk Management Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Sustainability and ESG Committee	Committee of Directors
		(Attended/ Entitled)	% of Attendance						
Ms. Priya Agarwal	Yes	7/7	100	-			2/2		
Mr. Navin Agarwal	No	7/7	100	-	4/4				3/3
Ms. Farida M. Naik*	NA	2/2	100	-					
Mr. Arun Misra	Yes	7/7	100	-		1/1		2/2	3/3
Mr. Akhilesh Joshi	Yes	7/7	100	5/5	4/4		2/2	2/2	3/3
Ms. Pallavi Joshi Bakhru	Yes	7/7	100	-					
Mr. Kannan Ramamirtham	Yes	7/7	100	5/5	4/4	1/1			
Dr. Veena Kumari Dermal*	No	2/5	40	-				0/1	
Ms. Nirupama Kotru	No	5/7	71	4/5			2/2	2/2	
Mr. Vivek Kumar Bajpai [#]	No	4/5	80			1/1			
Mr. Dinesh Mahur [#]	NA	2/2	100			1/1		1/1	

* Ms. Farida M. Naik and Dr. Veena Kumari Dermal ceased to be Directors of the Company from July 24, 2024, and December 05, 2024, respectively.

[#] Mr. Vivek Kumar Bajpai and Mr. Dinesh Mahur were appointed as Non-Executive Nominee Directors of the Company w.e.f. July 24, 2024, and December 05, 2024, respectively.

Pursuant to Section 167 of the Act, a Director shall incur disqualification if he/she does not meet the minimum attendance criteria and absents himself/herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board. All Directors of the Company have duly met the attendance criteria during FY2025.

Average Board meeting attendance is above 75%.

AUDIT & RISK MANAGEMENT COMMITTEE

Name of the Member	Position	Sitting Fees (₹)
Mr. Kannan Ramamirtham	Chairperson	1,25,000
Mr. Akhilesh Joshi	Member	1,25,000
Ms. Nirupama Kotru	Member	-

67%

Independence

3

Members

5

Meetings

93.44%

Attendance

The Audit & Risk Management Committee is one of the main pillars of the Corporate Governance of the Company. The Committee acts as a link among the management, Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The primary function of the Audit & Risk Management Committee of the Board includes:

- monitoring and providing effective supervision of the financial reporting process
- reviewing the efficacy of the risk management systems
- maintaining robustness of internal financial controls and risk management frameworks including cyber security
- reviewing and approving of Related Party Transactions

The Committee, in its meetings, in addition to the members also has the following set of invitees:



Each of the member of the Audit & Risk Management are financially literate and have relevant experience in financial management. The Committee brings a wealth of expertise in accounting and financial management. In discharging its oversight responsibilities transparently and efficiently, the Committee primarily relies on the expertise and knowledge of the management, the Internal Auditors, and the Statutory Auditor, and also uses external expertise, if required.

The quorum for the Audit & Risk Management Committee meeting shall either be two members or one third of the members of the Committee, whichever is greater, with at least two Independent Directors. The Audit & Risk Management Committee functions in accordance with its constitution and charter, framed in compliance with SEBI (LODR) Regulations.

Role and function of the Audit & Risk Management Committee:

The role, powers and terms of reference of the Audit Committee covers all the areas prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 (3) read with Schedule II, Part C of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Audit Committee broadly includes the following:

- Recommend appointment, remuneration and terms of appointment of Statutory and Cost Auditors of the Company and payment for any other services rendered by them, review and monitor their independence and performance, and effectiveness of audit process
- Oversight of the Company's financial reporting process, reviewing the quarterly financial statements and the annual financial statements and the auditor's report thereon before submission to the Board for approval and to ensure that the financial statements are correct, sufficient and credible
- Approval or any subsequent modification of transactions of the Company with related parties
- Review of the quarterly and half yearly financial results with the management and the Statutory Auditors
- Scrutiny of inter-corporate loans and investments
- Reviewing and monitoring performance of Statutory and Internal Auditors, adequacy of the internal control systems, risk management systems and internal audit function
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is

suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

- Consideration of the reports of the Internal Auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary
- Review the functioning of the Whistle Blower mechanism
- Approval of the appointment of Chief Financial Officer

Risk Management

- Review of the risk management framework, risk profile, significant risks, risk matrix and resulting action plans
- Review of the significant audit risks with the Statutory Auditor during interim review and year-end audit
- Oversight over the effective implementation of the risk management framework across various businesses
- Assurance of appropriate measures in the organisation to achieve prudent balance between risk and reward in both ongoing and new business activities
- Evaluation of significant and critical risk exposures for assessing management's action to mitigate or manage the exposures in a timely manner
- Formulate, monitor and review risk management policy and plan, inter alia, covering cyber security risks, data privacy risks

The Audit & Risk Management Committee is empowered pursuant to its terms of reference to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee, and
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary

The schedule of Audit & Risk Management Committee meetings held in FY2025 along with its members' attendance records are disclosed in the earlier section of the Corporate Governance Report.

The Board accepted all the recommendations made by the Audit & Risk Management Committee during FY2025.

STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

Name of the Member	Position	Sitting Fees (₹)
Mr. Kannan Ramamirtham	Chairperson	25,000
Mr. Arun Misra	Member	-
Mr. Vivek Kumar Bajpai	Member	-
Mr. Dinesh Mahur	Member	-

25%

Independence

4

Members

1

Meetings

100%

Attendance

Role and function of the Stakeholders Relationship Committee :

The role, powers and terms of reference of the Stakeholders Relationship Committee (SRC) covers all the areas prescribed under Section 178 of the Companies Act, 2013 and Regulation 20(4) read with Schedule II, Part D, Para B of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The Stakeholders Relationship Committee looks into various aspects of interest of shareholders and other security holders, and its role broadly includes the following:

- Resolve grievances of security holders
- Review measures taken for effective exercise of voting rights by shareholders
- Review adherence to service standards adopted in respect of services being rendered by the Registrar and Share Transfer Agent
- Review measures for reducing the quantum of unclaimed or unpaid dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by shareholders
- Review status of transfer of dividend and shares to Investor Education and Protection Fund and refund thereof by Investor Education and Protection Fund

The schedule of SRC meetings held in FY2025 along with its members' attendance records are disclosed in the earlier section of the Corporate Governance Report.

The Board accepted all the recommendations made by the SRC during FY2025.

Details of investor grievances received and addressed by the Company during FY2025 are given below:
Nature of complaints received and attended during FY2025

1	Number of complaints received from the investors comprising non-receipt of dividend warrants, non-receipt of securities sent for transfer and transmission, complaints received from SEBI/Registrar of Companies/BSE Limited/National Stock Exchange/SEBI complaint redressal system/ Online dispute resolution platform and so on	47
2	Number of complaints resolved	47
3	Number of complaints not resolved to the satisfaction of the investors as on March 31, 2025	0
4	Complaints pending as on March 31, 2025	0
5	Number of share transfers pending for approval, as on March 31, 2025	0

Note: The Company received Nil complaints with respect to Non-Convertible Debentures.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Name of the Member	Position	Sitting Fees (₹)
Ms. Priya Agarwal	Chairperson	50,000
Ms. Nirupama Kotru	Member	-
Mr. Akhilesh Joshi	Member	50,000

33%

Independence

3

Members

2

Meetings

100%

Attendance

Role and function of the Corporate Social Responsibility Committee:

The role, powers and terms of reference of the Corporate Social Responsibility Committee (CSRC) covers all the areas prescribed under Section 135 of the Companies Act, 2013 besides other terms as referred by the Board of Directors from time to time. The role of Corporate Social Responsibility Committee broadly includes the following:

- Formulate and recommend Corporate Social Responsibility Policy to the Board
- Recommend the amount of expenditure to be incurred on activities to be undertaken by the Companies in the areas or subject, specified in Schedule VII of the Companies Act, 2013
- Monitor the Corporate Social Responsibility Policy from time to time

CSR Budget

- Decide and recommend to the Board, the amount of expenditure to be incurred on CSR activities
- Formulation of Annual Action Plan
- Evaluate and monitor expenditure towards CSR activities in compliance with the Act, and
- Evaluation of need and impact assessment of the projects undertaken by the Company

In this financial year, the Company has spent a sum of ₹ 273.45 crore (after adding carry forward of ₹ 4.56 crore from FY2024, the total spend for the year comes to ₹ 273.45 crore) on CSR activities for FY2025. However, as per above Section, the Company needs to spend at least 2% of the average net profits of the company made during the three immediately preceding financial years which amounts to ₹ 264.83 crore. Hence, the Company is eligible to carry forward a sum of ₹ 8.62 crore to be adjusted against CSR expenditure to be utilised in further years.

The schedule of CSR Committee meetings held in FY2025 along with its members' attendance records are disclosed in the earlier section of the Corporate Governance Report.

The Board accepted all the recommendations made by the CSR Committee during FY2025.

NOMINATION & REMUNERATION COMMITTEE (NRC)

Name of the Member	Position	Sitting Fees (₹)
Mr. Akhilesh Joshi	Chairperson	1,00,000
Mr. Navin Agarwal	Member	1,00,000
Mr. Kannan Ramamirtham	Member	1,00,000

67%

Independence

3

Members

4

Meetings

100%

Attendance





Role and function of the Nomination and Remuneration Committee:

The role, powers and terms of reference of the Nomination and Remuneration Committee covers all the areas prescribed under Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Schedule II, Part D, Para A of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Nomination and Remuneration Committee broadly includes the following:

Board Composition and Nomination

- Formulate the criteria/policy for appointment of Directors, KMPs and SMP (as defined by the NRC) in accordance with identified criteria
- Review and appoint shortlisted candidates as Directors, KMPs and SMP (including evaluation of incumbent Directors for potential re-nomination) and make recommendations to the Board
- Evaluate the balance of skills, knowledge, experience and diversity on the Board for description of the role and capabilities, required for an appointment, and
- Formulate and recommend to the Board, the criteria for determining qualifications, positive attributes and independence of a Director

Remuneration

- Recommend to the Board, a policy relating to the remuneration of Directors (both Executive and Non-Executive Directors), KMPs and SMP
- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully
- Ensuring remuneration to Directors, KMPs and SMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals

Evaluation of the Board, its Committees and individual Directors

- To develop, subject to approval of the Board, a process for an annual self-evaluation of the performance of the Board, its Committees and the individual Directors in the governance of the Company and to coordinate and oversee this annual self-evaluation
- To formulate a criterion for evaluation of Independent Directors, Chief Executive Officer & Whole-time Directors and the Board as a whole and carry out an evaluation of every Director's performance and present the results to the Board

Succession Planning and Governance

- Review of succession planning for Executives, Non-Executive Directors and other SMPs
- Establishing policies and procedures to assess the requirements for induction of new members to the Board
- To maintain regular interaction and collaborate with the leadership including the HR team to review the overall HR vision and people development strategy of the Company
- To develop and recommend a policy on Board Diversity

Criteria for Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment as an Independent Director on the Board. The Committee inter alia considers qualification, positive attributes, area of expertise by such persons in accordance with the Company's Policy for selection of Directors and determining Directors' independence. The

Board considers the Committee's recommendation and takes appropriate decision.

As per the requirement of Companies Act, 2013 and SEBI (LODR) Regulations, the NRC has carried out a performance review of the individual Directors on the following parameters:

- The size and composition (Executive, Non-Executive, Independent members and their background in terms of knowledge, skills and experience) of the Board is appropriate

- The Board conducts itself in such a manner that it is seen to be sensitive to the interests of all stakeholders (including minority shareholders) and it has an adequate mechanism to communicate with them
- The Board is active in addressing matters of strategic concerns in its review of the Board agenda with the executive management
- The Board makes well-informed high-quality decisions based on full information and clear insight into the Company's business
- The Board is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations
- The Board meets frequently enough and for sufficient duration to enhance its effectiveness
- The Board meeting time is appropriately allocated between management presentation and Board discussion
- The Board has a good understanding of the Company's key drivers of performance and associated risks, threats and opportunities
- The Board devotes a considerable amount of time in developing the business strategy and annual business plan
- The Board has clearly defined the mandates of its various Committees and effectively oversees their functioning
- The Board is effective in formulating and monitoring various financial and non-financial policies and plans
- The Board is effective in developing a Corporate Governance structure that allows and encourages the Board to fulfil its responsibilities
- The Board pays considerable attention to the quality of the financial reporting process and internal financial controls and effectively oversees them
- The Board regularly follows up on its decisions to ensure that action is taken on all its decisions
- The Board gives effective advice and assistance for achieving the Company's mission and vision
- Board Members' performance is assessed through internal assessment

The Committee expressed its overall satisfaction with the performance of the individual Board members and the overall Board.

The schedule of NRC meetings held in FY2025 along with its members' attendance records are disclosed in the earlier section of the Corporate Governance Report.

The Board accepted all the recommendations made by the NRC Committee during FY2025.

SUSTAINABILITY AND ESG COMMITTEE

Name of the Member	Position	Sitting Fees (₹)
Mr. Akhilesh Joshi	Chairperson	50,000
Ms. Nirupama Kotru	Member	-
Mr. Arun Misra	Member	-
Ms. Veena Kumari D*	Member	-
Mr. Dinesh Mahur#	Member	-

*Ceased as member w.e.f. December 05, 2024

Appointment as member w.e.f. December 05, 2024

25%

Independence

4

Members

2

Meetings

87%

Attendance

Role and function of the Sustainability and ESG Committee:

ESG Performance

- Oversight on fatality investigations, learning dissemination across the organisation
- Engagement with expert agencies to improve systematic response to work environment
- Oversight on decarbonisation roadmap for the businesses; including long-term projections and scenario planning
- Review of semi-annual GHG performance
- Inclusion of scope 3 emission calculation for business

ESG Governance

- Review of progress of ESG goals and select KPIs
- Review of the annualised roadmap of each ESG goal
- Oversight and guidance on future plans to deliver on Hindustan Zinc's ESG roadmap
- Monitor Company's ESG ratings/scores from ESG rating agencies and improvement plan
- Oversee the appointment, determine the remuneration, and periodically review the performance of the Sustainability Assurance Auditor
- Monitor the Company's advancements related to its participation in both international and national memberships

The schedule of Sustainability and ESG Committee meetings held in FY2025 along with its members' attendance records are disclosed in the earlier section of the Corporate Governance Report.

The Board accepted all the recommendations made by the Sustainability and ESG Committee during FY2025.

COMMITTEE OF DIRECTORS (COD)

The objective of the COD is to consider, review and approve the proposals relating to policies on financial matters, investments, securities, general authorisations, and treasury-related proposals including all borrowing proposals, including borrowing for the purpose of refinancing existing debt, including that for working capital facilities, within the overall limits as may be approved by the Board from time to time.

Name of the Member	Position	Sitting Fees (₹)
Mr. Navin Agarwal	Chairperson	75,000
Mr. Akhilesh Joshi	Member	75,000
Mr. Arun Misra	Member	-

33%

Independence

3

Members

3

Meetings

100%

Attendance

The schedule of COD meetings held in FY2025 along with its members' attendance records are disclosed in the earlier section of the Corporate Governance Report.

SHAREHOLDERS MATTERS

DIVIDEND

During FY2025, the Company declared two interim dividends, details of which are as under:

Dividend	₹ per share	% of Dividend	Date of Declaration
1 st Interim dividend	10	500	May 07, 2024
2 nd interim dividend	19	950	August 20, 2024
Total	29	1,450	

Total amount of dividend declared during the FY2025 is ₹ 1,22,53,42,51,000.

Transfer of Unclaimed/Unpaid Dividend amounts to the Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years or more from the date of transfer to unclaimed or unpaid dividend account of the Company, are liable to be transferred to the IEPF.

Further, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more from the date of transfer to unclaimed or unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority restraining any transfer of the shares.

In order to educate the shareholders and with an intent to protect their rights, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed or unpaid dividends, outstanding for seven years. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unclaimed or unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed/unpaid dividends transferred to IEPF during FY2025 are as follows:

Financial Year	Amount of unclaimed or unpaid Dividend transferred (in ₹)
2016-17 (Special interim dividend)	4,84,28,077.00
2017-18 (Interim dividend)	40,85,764.00

The Company has uploaded on its website the details of unclaimed or unpaid amounts lying with the Company as on date of the last Annual General Meeting (i.e. July 29, 2024). Details of shares transferred to IEPF Authority during FY2025 are also available on the website of the at <https://www.hzlindia.com/investors/share-information/shares-transfer-to-iepf/>

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

The members may note that who have a claim on the above dividends and shares including all benefits accruing on such shares, if any, may claim the same from the IEPF Authority by submitting an online application in web Form No. IEPF-5, available on the website www.iepf.gov.in, and sending a physical copy of the same, duly signed, to the Company, along with requisite documents enumerated in Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred to IEPF authority.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Ms. Aashhima V Khanna as the Nodal Officer and Ms. Roopal Gupta as the Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer are available on the website of the Company.

Details of the dividend due to be transferred to IEPF are provided below:

Particulars	Date of Declaration	Due date for transfer to IEPF
Second Interim Dividend 2017-18	March 16, 2018	April 21, 2025
Special Interim Dividend 2018-19	October 22, 2018	November 27, 2025
Interim Dividend 2019-20	May 12, 2020	June 17, 2027
Interim Dividend 2020-21	October 16, 2020	November 21, 2027
Interim Dividend 2021-22	December 07, 2021	January 12, 2029
Interim Dividend 2022-23	July 13, 2022	August 18, 2029
Second Interim Dividend 2022-23	November 16, 2022	December 22, 2029
Third Interim Dividend 2022-23	January 19, 2023	February 24, 2030
Fourth Interim Dividend 2022-23	March 21, 2023	April 26, 2030
Interim Dividend 2023-24	July 08, 2023	August 13, 2030
Second Interim Dividend 2023-24	December 06, 2023	January 11, 2031
Interim Dividend 2024-25	May 07, 2024	June 11, 2031
Second Interim Dividend 2024-25	August 20, 2024	September 24, 2031

Procedure for Claiming Unclaimed/Unpaid Dividends and Shares

The process of claiming unclaimed or unpaid dividends and/or shares through the Investor Education and Protection Fund Authority (IEPFA) involves the following steps:

1. Online Application vide Form IEPF-5 on MCA V3:

The claimant initiates the process by filing Form IEPF-5 on the MCA V3 portal, attaching all required supporting documents.

2. Dispatch of documents to the Nodal/Deputy Nodal Officer of the Company:

The claimant is required to send a self-attested hard copy of the duly filled Form IEPF-5, along with the necessary documents, to the Company's Nodal or Deputy Nodal Officer at its registered office.

3. Upload of proof of dispatch on MCA V3 Portal:

Upon dispatch, the claimant must update the date and upload proof of dispatch on the MCA V3 portal to ensure tracking of the physical submission.

4. Submission of E-Verification Report by the Company:

The Company reviews the claim and within 30 days submits the E-Verification Report on the MCA V3 portal to approve or reject the claim.

5. Release of Shares and Dividends:

After approval by both the Company and the IEPFA, the claimed dividends and/or shares are electronically credited to the claimant's registered bank and/or demat account.

Niveshak Sunwai

The Investor Education and Protection Fund Authority (IEPFA) has been organising the 'Niveshak Sunwai' sessions to help investors resolve issues related to unclaimed or unpaid dividends and shares. These sessions are designed to make the claims process easier and to build investor confidence. Through this initiative, investors receive guidance and support in recovering their unclaimed or unpaid amounts.

For more information on upcoming sessions, including dates and locations, investors can visit the official IEPFA website:

www.iepf.gov.in.

LISTING DETAILS



Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges

Particular	Scrip Code	ISIN Code
Indian Stock Exchange		
BSE Limited ("BSE")	500188	INE267A01025
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001		
National Stock Exchange of India Limited ("NSE")	HINDZINC	INE267A01025
Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051		

- During the year, none of the securities of the Company were suspended from trading.
- Company has paid annual listing fees for FY2026 to all the Stock Exchanges, where the securities of the Company are listed.



Debt Securities

The unsecured, redeemable, rated, listed, nonconvertible debentures (NCDs) of the Company are listed at BSE Limited under ISIN INE267A08046, INE267A08020 and INE267A08038 (allotted on March 20, 2025). All the NCDs are in demat form.



Commercial Papers

The commercial papers issued by the Company are listed on National Stock Exchange of India Limited.



SHAREHOLDERS

Means of Communication

Financial Results

- The quarterly/half-yearly/annual results along with audit/limited review report, press release and investor presentation is filed with the stock exchanges immediately after the approval of the Board
- The results are also published in at least one prominent national and one regional newspaper having wide circulation vis-à-vis Business Standard, Financial Express, Economic Times and Maharashtra Times, within 48 hours of the conclusion of the meeting
- Financial results are also uploaded on the Company's website and can be accessed at www.hzindia.com

Media Releases

- Stock exchanges are regularly updated on any developments/events and the same are simultaneously displayed on the Company's website as well
- All the releases can be accessed on the website of the Company at www.hzindia.com

Institutional Investor/Analysts Presentation

- The schedule of analyst/investor meets is filed with the stock exchanges and the presentations are uploaded on the website of the Company
- The transcripts and audio/video recordings of post earnings/quarterly calls of results and production releases are filed with the Stock Exchanges and the same are uploaded on the website of the Company

Access to Documents

Shareholders can also access the details of corporate, financial information, shareholding information, details of dividends and shares transferred to IEPF, etc., on the Company's website

Website

The Company has a dedicated section on 'Investors' on its corporate website which encompasses all the information for the investors like financial results, policies and codes, stock exchange filings, press releases, annual reports, shareholding details etc.

Integrated Annual Report and Annual General Meeting

Integrated Annual Report serves as a comprehensive document, containing audited standalone and consolidated financial statements together with Directors' Report, update on operational and financial performance, Corporate Governance Report, Auditor's Report and other important information are circulated to the members. In the AGM, the shareholders also interact with the Board and the management

Announcement of material information

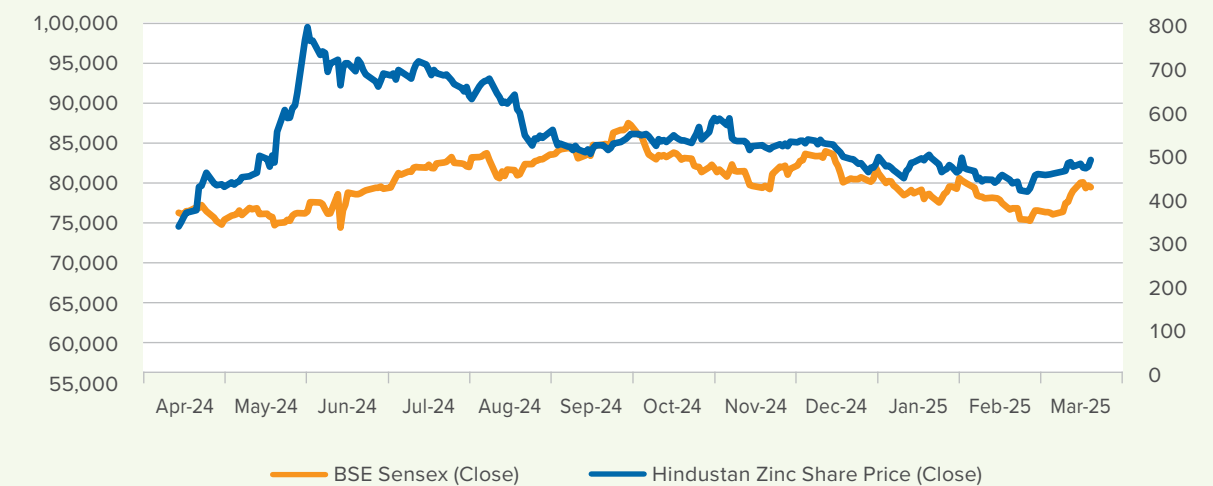
All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity and debt of the Company are listed

Stock Market Data

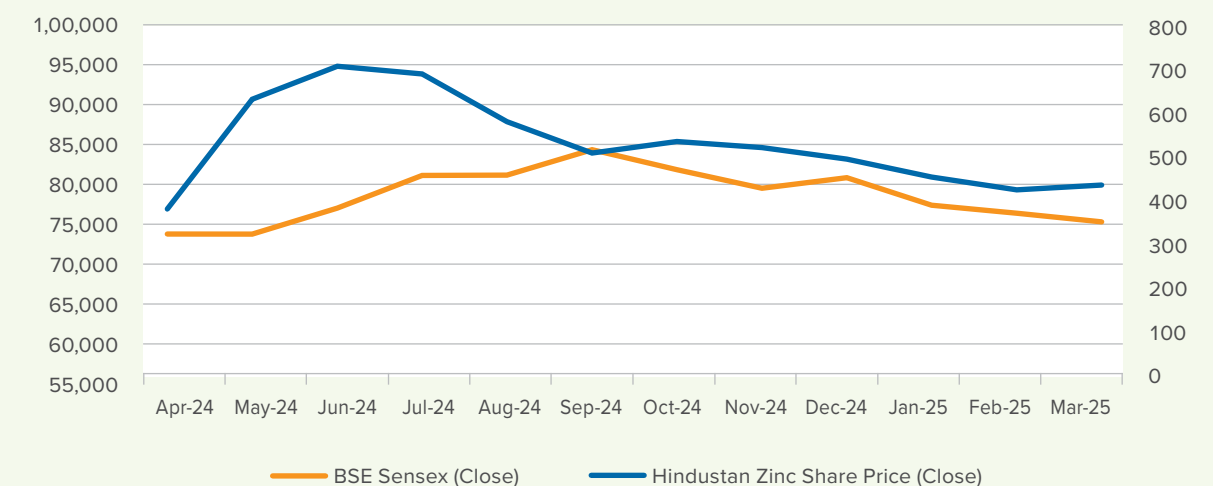
High, Lows and Volumes of the Company's Equity Shares for FY2025

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
Apr-24	442.40	295.15	88,91,369	442.55	294.15	10,93,91,407
May-24	807.00	416.50	1,20,63,449	807.70	424.20	17,65,06,781
Jun-24	735.35	595.80	18,62,419	740.00	596.80	2,35,85,086
Jul-24	717.10	600.00	13,06,466	717.00	599.00	1,58,16,862
Aug-24	664.35	488.65	1,00,19,096	663.15	488.05	11,61,56,510
Sep-24	531.25	475.55	28,02,434	531.25	475.40	4,98,89,411
Oct-24	575.00	490.05	36,40,032	575.40	490.50	5,67,56,185
Nov-24	565.00	483.25	35,12,224	565.00	483.20	5,27,55,443
Dec-24	516.00	430.25	21,97,535	516.40	429.60	2,61,44,953
Jan-25	480.30	414.85	20,12,376	480.50	414.70	2,72,26,205
Feb-25	469.35	390.00	20,95,398	469.20	390.00	2,84,90,450
Mar-25	477.65	378.65	32,50,854	477.80	378.15	4,48,31,003

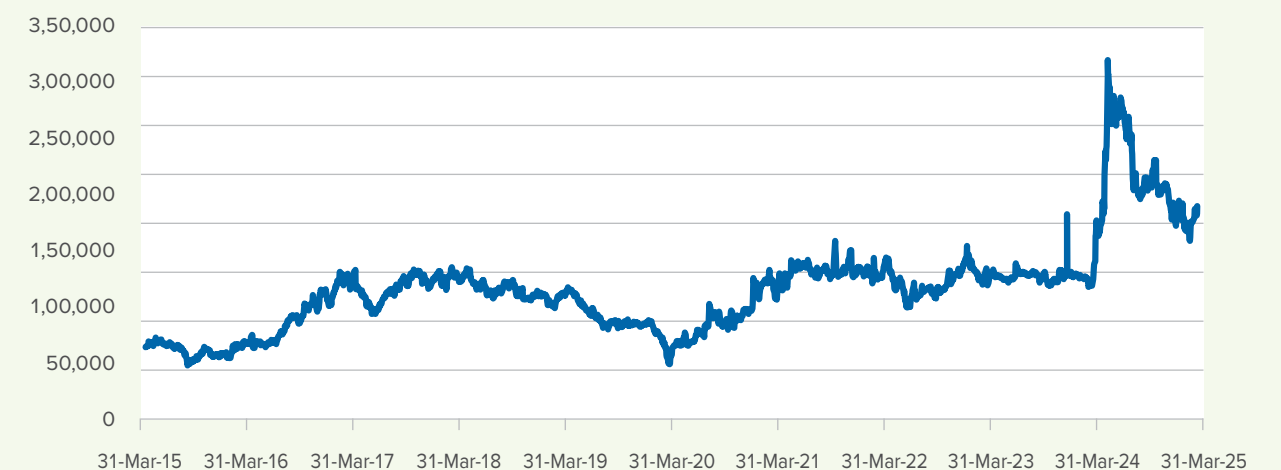
Chart: Share Performance versus BSE Sensex



Based on monthly averages



Market Capitalisation Performance from March 31, 2015, to March 31, 2025 (₹ in crore)





Distribution of Shareholding

Below table lists the distribution of the shareholding of the equity shares of the Company by size and by ownership class, as on March 31, 2025.

Shareholding pattern by size on March 31, 2025

Distribution Schedule as on March 31, 2025					
S. No.	No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1	1 - 5000	7,23,518	99.16	14,96,48,032	1.77
2	5001 - 10000	3,397	0.47	2,51,26,770	0.30
3	10001 - 20000	1,384	0.19	2,05,39,828	0.24
4	20001 - 30000	450	0.06	1,12,49,928	0.13
5	30001 - 40000	265	0.04	95,33,922	0.11
6	40001 - 50000	118	0.02	53,83,324	0.06
7	50001 - 100000	218	0.03	1,57,54,632	0.19
8	100001 & Above	265	0.04	8,21,34,01,564	97.19
Total		7,29,615	100.00	8,45,06,38,000	100.00

Shareholding pattern by ownership as on March 31, 2025

HINDUSTAN ZINC LTD (Shareholding Pattern as on March 31, 2025)				
S. No.	Description	No. of Cases	Total Shares	% Equity
1	MUTUAL FUNDS	25	72,80,965	0.17
2	BANKS (Institutions Domestic)	2	21,900	0.00
3	FOREIGN PORTFOLIO INVESTORS CATEGORY I	197	5,73,05,840	1.36
4	FOREIGN PORTFOLIO INVESTORS CATEGORY II	16	28,33,675	0.07
5	TRUSTS	44	1,63,198	0.00
6	RESIDENT INDIVIDUALS	6,91,917	10,84,89,771	2.57
7	INSURANCE COMPANIES	19	16,71,78,313	3.96
8	CENTRAL GOVERNMENT - GOI-PRESIDENT OF INDIA	1	1,17,96,36,108	27.92
9	BODIES CORPORATES (CG/SG)	2	510	0.00
10	NON-RESIDENT INDIANS	8,240	64,75,755	0.15
11	CLEARING MEMBERS	11	95,885	0.00
12	BANKS (Institutions Foreign)	1	10,000	0.00
13	PROMOTER COMPANIES	1	2,67,95,48,419	63.42
14	BODIES CORPORATES	1,795	1,05,09,235	0.25
15	NBFC	7	36,368	0.00
16	I E P F	1	5,29,684	0.01
17	H U F	10,594	48,75,231	0.12
18	FOREIGN NATIONALS	1	100	0.00
19	ALTERNATIVE INVESTMENT FUND	7	89,743	0.00
20	BODIES CORPORATES Institutions (Foreign)	2	6,000	0.00
21	QUALIFIED INSTITUTIONAL BUYER (Provident / Pension Funds)	1	2,32,300	0.01
Total		7,12,884	4,22,53,19,000	100.00

Dematerialisation of Shares and NCD's

The shares and NCD's of the Company are compulsory traded in dematerialised form only. The Company's shares are available for trading in the depository system of both National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). As at the financial year end, 4,223,628,270 equity shares forming 99.96% of the share capital of the Company, stand dematerialised.

Capital details as on March 31, 2025

Details	Number of shares	% of total issued capital
Held in dematerialised form in CDSL	1,23,98,54,173	29.34
Held in dematerialised form in NSDL	2,98,37,74,097	70.62
Physical	16,90,730	0.04
Total no. of shares	4,22,53,19,000	100.00

The Company's shares are actively traded on both the stock exchanges, namely BSE (BSE Limited) and NSE (National stock exchange). With effect from March 28, 2025, Hindustan Zinc has also been included in the future & options segment on the National Stock Exchange.

The shareholders holding shares in physical form are requested to dematerialise their shares for safeguarding their holdings and managing the same hassle free.

Outstanding GDRs/ADRs/Warrants/Options

The Company has not issued any Global Depository Receipts/American Depository Receipts/Warrants/Options.

Details of Public Funding obtained in the last three years

The Company had allotted Indian rupees (₹) denominated unsecured, redeemable, rated, listed, non-convertible debentures of face value of ₹ 100,000 (Indian rupees one lakh only) each, aggregating up to ₹ 5,000,000,000 (Indian rupees five hundred crore only) (the "Debentures" or "NCDs"), in following three separately transferable and redeemable principal parts: (i) ₹ 1,000,000,000 (Indian rupees one hundred crore only) ("**STRPP 1**"); (ii) ₹ 1,000,000,000 (Indian rupees one hundred crore only) ("**STRPP 2**"); and (iii) ₹ 3,000,000,000 (Indian rupees three hundred crore only) ("**STRPP 3**" together with STRPP 1 and STRPP 2 "**STRPPS**"), each inclusive of anchor portion of up to 30% of the issue size.

Further, the proceeds of aforesaid NCDs have been fully utilised for the purpose for which it was raised by the Company in accordance with the terms of the issue.

The contact details of the debenture trustee for the above NCDs are as follows:

M/s AXIS TRUSTEE SERVICES LIMITED

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West,
Mumbai - 400028

Telephone: 022-2425 2525

Fax No. 022-2425 4200

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, name deletion/correction of name, transfer, transmission and transposition of securities shall be affected only in dematerialised form.

Pursuant to SEBI Circular dated January 25, 2022, the listed Companies shall issue the securities in dematerialised form only for processing any service requests from shareholders viz., issue of duplicate share certificates, claim from Unclaimed or Unpaid Suspense Account, renewal/exchange of securities certificate, endorsement, exchange/sub-division/ splitting/consolidation of securities, name deletion, change/correction of name, transmission/transposition of securities. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholders shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

DISCLOSURE RELATED TO SUSPENSE ESCROW DEMAT ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

In accordance with the requirement of Regulation 34(3) and 39(40) read with Part F of Schedule V to the Listing Regulations, there are no shares lying in the demat suspense account/unclaimed suspense account.

REQUEST FOR UPDATION OF PAN, KYC AND NOMINATION DETAILS

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details before getting any investor service request processed. Security holders holding securities in physical form, whose



folio(s) do not have PAN, KYC or Nomination/Opt-out of Nomination, shall be eligible for dividend in respect of such folios, only through electronic mode with effect from April 1, 2024. Members may refer to the FAQs provided by SEBI in this regard, for investor awareness, on its website.

Members who are yet to update details in their physical folios are, therefore, urged to furnish PAN, KYC and Nomination/Opt-out of Nomination by submitting the prescribed forms duly filled, to the RTA by email from their registered email id to einward.ris@kfintech.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. KFin Technologies Limited, (Unit: Hindustan Zinc Limited) at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India - 500 032.

In accordance with the SEBI circular dated March 16, 2023, and updated vide Master Circular dated May 17, 2023, the Company has sent/will be sending out intimations to those members, holding shares in physical form, whose PAN,

KYC and/or Nomination details are not updated, requesting them to update the details.

Shareholders holding shares in physical form are encouraged to convert their holdings into dematerialised form for enhanced security, ease of transactions and faster service.

DISPUTE RESOLUTION

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

ADDRESS FOR CORRESPONDENCE

- All correspondence by members should be forwarded to M/s. KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company at the address mentioned below
- The Company's dedicated e-mail address for Investors' Complaints and other communications is hzi.secretarial@vedanta.co.in

Registrar and Transfer Agent KFin Technologies Limited

(Unit: Hindustan Zinc Limited)
Selenium Building, Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana, India – 500 032

Ph. No.: 1800-309-4001

E-mail: anandan.k@kfintech.com / einward.ris@kfintech.com

Company Secretary and Compliance Officer Aashhima V Khanna

Company Secretary & Compliance Officer
Hindustan Zinc Limited
Yashad Bhawan, Yashadgarh
Udaipur – 313004,
Rajasthan

Ph. No. +91 0294 6604083

E-mail: hzi.secretarial@vedanta.co.in

DETAILS OF THE ANNOUNCEMENT OF THE FINANCIAL RESULTS FOR FY2025

Description	Date
Unaudited Financial Results for the quarter ended on June 30, 2024	August 02, 2024
Unaudited Financial Results for the quarter and half year ended on September 30, 2024	October 18, 2024
Unaudited Financial Results for the quarter and nine months ended on December 31, 2024	January 28, 2025
Audited Financial Statements for the quarter and year ended on March 31, 2025	April 25, 2025

GENERAL BODY MEETINGS

Annual General Meetings (“AGM”)

The details of the last three years Annual General Meetings/Court Convened Meeting through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) are as follows:

Date	AGM	Location	Time
August 08, 2022	56 th AGM	Convened through video conferencing (“VC”)/	12.00 Noon
August 24, 2023	57 th AGM	other audio-visual mode (“OAVM”)	12.00 Noon
July 29, 2024	58 th AGM		12:00 Noon

Details of the Special Resolution passed at the 57th AGM

1	To consider and approve the re-appointment of Mr. Arun Misra (DIN: 01835605) as Whole-time Director designated as Chief Executive Officer of the Company for a further period of 2 years
2	To consider and approve the re-appointment of Mr. Akhilesh Joshi (DIN: 01920024) as a Non-Executive Independent Director for the second and final term of 2 (two) years effective from August 01, 2023, to July 31, 2025
3	To consider and approve the re-appointment of Mr. Kannan Ramamirtham (DIN: 00227980) as a Non-Executive Independent Director for the second and final term of 2 (two) years effective from September 01, 2023, to August 31, 2025
4	To consider and approve the amendment in Articles of Association of the Company

There were no special resolutions passed at the 56th & 58th Annual General Meeting of the Company.

All the resolutions proposed by the Directors to shareholders in last three years were approved by shareholders with requisite majority.

POSTAL BALLOT

During the FY2025, the Company had sought approval of the members through postal ballot, the details of the same are given below:

S. No.	Postal Ballot notice date	Voting period	Date of passing of resolutions	Date of declaration of result
1.	August 02, 2024	Remote e-voting period commenced at 09:00 a.m. IST on Wednesday, August 07, 2024, and ended at 5:00 p.m. IST on Thursday, September 05, 2024	September 05, 2024	September 06, 2024
2.	December 19, 2024	Remote e-voting period commenced at 09:00 a.m. IST on Saturday, December 21, 2024, and ended at 5:00 p.m. IST on Sunday, January 19, 2025	January 19, 2025	January 20, 2025

Details of the Special Resolution passed through postal ballot

S. No.	Items of business	Voting percentage of shareholders participated	
		% of votes in favour	% of votes against
1.	Approval for borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013	97.13	2.86
2.	Approval for creation of mortgage and/or charge on the assets of the Company under Section 180 (1)(a) of the Companies Act, 2013	99.98	0.01
3.	Approval of limit for the loan, guarantee and investment by the Company under section 186 of the Companies Act, 2013	96.60	3.39

Procedure adopted for Postal Ballot

- In accordance with the provisions of the Act and Listing Regulations and relevant Circulars issued by the Ministry of Corporate Affairs and SEBI from time to time, the resolutions were proposed by means of Postal Ballot only by way of remote e-voting process (‘e-voting’)
- The Company engaged the services of National Securities Depository Limited, to provide e-voting facility to all its members
- Notice was sent only through electronic form to those members, whose names appeared in the Register of Members/ List of Beneficial Owners as received from the Depositories/Registrar and Transfer Agen (‘RTA’)
- Mr. Manoj Maheshwari, Partner of M/s. V.M. & Associates, Practicing Company Secretary (Membership No. FCS 3355, CP No. 1971) acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner
- The Scrutinizer submitted his report after the completion of scrutiny and the result of the e-voting along with Scrutinizer’s report was announced to the stock exchanges within the statutory timelines

Further, no special resolution is proposed to be conducted through Postal Ballot as on the date of this report.





POLICIES AND OTHER DISCLOSURES

Details of the Policies and other disclosures available on the website of Company

S. No.	Particular	Statutes	Detail	Website link of the policy
1	Related Party Transactions	Regulation 23 of Listing Regulations	The Company has implemented a Policy on Related Party Transactions (RPTs) in accordance with the provisions of the Act and the Listing Regulations, as amended from time to time. This Policy is designed to establish a robust framework for the reporting, approval, and disclosure of transactions between the Company and its related parties. During the FY2025, no material related party transactions were identified that conflicted with the interests of the Company. Prior omnibus approval is obtained from Audit & Risk Management Committee for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year are reviewed by the Audit & Risk Management Committee on a quarterly basis. The Policy on Related Party Transactions, as approved by the Board, has been made available on the Company's official website	https://www.hzindia.com/wp-content/uploads/HZL_RPT-Policy_Revised_21.04.2023.pdf
2	Whistle Blower Policy and Vigil Mechanism	Regulation 22 of Listing Regulations	The Company has Whistleblowing Policy and has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit & Risk Management Committee. The said policy has been uploaded on the website of the Company	https://www.hzindia.com/wp-content/uploads/HZL-WHISTLE-BLOWER-POLICY-19.10.2015.pdf
3	Discretionary Requirements	Schedule II Part E of the Listing Regulations	A message from the CEO & Whole-time Director is published as a part of the press release issued at the time of declaration of quarterly/half-yearly financial performance of the Company The auditors' report on financial statements of the Company are unmodified Internal Auditors of the Company make quarterly presentations to the Audit & Risk Management Committee on their reports	
4	Material Subsidiary Company	Regulation 24 of Listing Regulations	The Company does not have any material subsidiary company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website	HZL-Policy-for-Determining-Material-Subsidiaries.pdf (hzindia.com)
5	Policy on Determination of Materiality for Disclosures	Regulation 30 of Listing Regulations	In accordance with Regulation 30(4) of the Listing Regulations, the Company has established and adopted a Policy for the Determination of Materiality of Events or Information. This policy outlines the procedures for identifying material events/ information and ensures timely disclosure to the Stock Exchange(s) in compliance with regulatory requirements. Additionally, the Company has authorised its Key Managerial Personnel (KMP) to assess the materiality of events or information and to oversee the disclosure process to the Stock Exchange(s)	Policy-for-determination-of-materiality-of-events-UPS-and-archival-policy.pdf (hzindia.com)
6	Policy on Archival and Preservation of Documents	Regulation 9 of Listing Regulations	The Company has adopted this policy	HZL-Policy-for-preservation-of-Documents-21-01-16.pdf (hzindia.com)
7	Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC / FITTC/ Cir-16/2002 dated December 31, 2002.	Practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL	https://www.hzindia.com/investors/share-information/reconciliation-of-share-capital-audit-report/

S. No.	Particular	Statutes	Detail	Website link of the policy
8	Business Ethics & Code of Conduct	Regulation 17 of the Listing Regulations	All the employees and Board of Directors have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. The Integrated Annual Report of the Company contains a certificate by the CEO & Whole-time Director, on the above compliance	https://www.hzindia.com/wp-content/uploads/HZL-BUSINESS-ETHICS-CODE-OF-CONDUCT-05.03.2025_Reviewed_.pdf
9	Dividend Distribution Policy	Regulation 43A of the Listing Regulations	The dividend recommended is in accordance with your Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the Listing Regulations is available on the Company's website	Dividend Policy.pdf (hzindia.com)
10	Terms of Appointment of Independent Directors	Regulation 46 of Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and Conditions of appointment/re-appointment of Independent Directors is available on the Company's website	Letter_of_Apptt_of_Independent_Director-1.pdf (hzindia.com)
11	Familiarisation programme conducted for Independent Directors 2023-24	Regulations 25(7) and 46 of Listing Regulations	Details of familiarisation program imparted to Independent Directors are available on the Company's website	https://www.hzindia.com/wp-content/uploads/HZL-Familiarization-Program.pdf
12	Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014	The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Company has zero tolerance on sexual harassment at the workplace. Policy on prevention of sexual harassment at the workplace is also available on the Company's website	https://www.hzindia.com/wp-content/uploads/SHPolicy.pdf
13	Insider trading prohibition code	Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations)	The Company has implemented an Insider Trading Prohibition Code to regulate, monitor and report trading in securities of the Company. The Code, inter alia, lays down the procedures to be followed while trading/dealing in Company's shares and while dealing with unpublished price sensitive information ('UPSI') for legitimate purposes. A structured digital database is maintained by the Company, which contains the names and other particulars as prescribed under PIT Regulations. Additionally, the Code encompasses the policy & procedures for inquiry in the event of a leak of UPSI and Code of Practices & Procedures for the fair disclosure of UPSI, and the policy for determining "Legitimate Purpose"	insider-policy-R7-SEPT-V7.pdf (hzindia.com)
14	Nomination & Remuneration Policy	As per provisions of Companies Act, 2013 and Listing Regulations	The Committee shall evaluate the balance of knowledge, skill, professional & functional expertise, industry orientation, gender, age, etc. Terms and Conditions of appointment/re-appointment of the Directors	HZL-Nomination-Remuneration-Policy_final-19.04.2024.pdf (hzindia.com)
15	Anti-Bribery & Anti-Corruption Policy	UK Bribery Act, 2010, and the Foreign Corrupt Practices Act	The Company is dedicated to conducting its operations with honesty, integrity, and the highest ethical standards. We maintain a zero-tolerance policy towards bribery and corruption, ensuring professionalism and fairness in all our business dealings and relationships We comply with various legal frameworks, including key anti-bribery legislations such as the UK Bribery Act, 2010, and the Foreign Corrupt Practices Act. The Company remains fully dedicated to upholding anti-bribery and anti-corruption laws in every jurisdiction where we operate	https://www.hzindia.com/wp-content/uploads/Anti-Bribery-and-Anti-Corruption-Policy-21.01.2022.pdf
16	Board Diversity Policy	As per provisions of Companies Act, 2013 and Listing Regulations	Board Diversity Policy ensure inclusive and diverse Board of Directors to enhance decision-making and drive strategic success, ensuring long-term value for its stakeholders	HZL-Board-Diversity-Policy_final-19.04.2024.pdf (hzindia.com)

ANNUAL GENERAL MEETING FOR FINANCIAL YEAR 2024-25

Date: August 05, 2025
 Day: Monday
 Time: 12:00 Noon
 Venue: VC/OAVM

FINANCIAL YEAR

The Financial Year of the Company commences from April 01 and concludes on March 31 of each year. Each quarter, the Company reviewed and approved its financials. For the year ending March 31, 2025, financial results will be announced within the statutory time period provided under the Act.

SCHEME OF ARRANGEMENT BETWEEN COMPANY AND ITS SHAREHOLDERS

The Board of Directors of the Company, based on the recommendations of the Audit and Risk Management Committee and the Committee of Independent Directors, approved a Scheme of Arrangement on January 21, 2022, between Hindustan Zinc and its shareholders for capital reorganisation. The scheme includes the transfer of ₹ 10,383 crore from the General Reserves of the Company to its Retained Earnings, subject to the approval of shareholders and regulatory authorities.

Pursuant to the directions of the Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench, in its order dated February 6, 2023, under Section 230(3) of the Companies Act, 2013, and Rules 6 and 7 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, a meeting of Hindustan Zinc's equity shareholders was held on March 29, 2023, to consider the Scheme of Arrangement. The scheme was approved by the requisite majority, with 99.997% approval by value and 94.58% by number.

The Hon'ble NCLT, Jaipur Bench, which has jurisdiction over the Company, pronounced its order approving and sanctioning the Scheme of Arrangement on July 16, 2024. This scheme is pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, along with the related Rules.

Upon the scheme's effective date, July 22, 2024, ₹ 10,383 crore previously held in the General Reserves of the Company were transferred to Retained Earnings. Furthermore, the Company has to maintain a minimum net worth of ₹ 5,000 crore at all times going forward, thereby ensuring the Company's financial stability and compliance with the provisions outlined in the approved scheme.



GOVERNANCE & COMPLIANCE

1. Code of Conduct

Our values and principles are enshrined in the Business Ethics & Code of Conduct ('Code'), which serves as a foundation for ethical and responsible business practices. This applies to all executives of the Company, including Board members, and is reaffirmed annually through a compliance declaration. This Code also ensures compliance with the provisions of the SEBI (LODR). During the year, all existing executives underwent comprehensive training on the Code, while 100% of new joiners were imparted training to familiarise them with its principles and guidelines.

The Business Ethics & Code of Conduct encompasses a wide range of policies and principles, including but not limited to:

- Securities Dealing Code (Insider Trading Regulations)
- Whistle Blower Policy
- The UK Bribery Act
- Foreign Corrupt Practices Act (USA)

- Prevention of Fraud
- Environment Health and Safety Political Activities & Personal Political Contribution
- Prevention of Sexual Harassment Policy
- CSR, Charity & Sponsorship
- Anti-Corruption & Bribery
- Business Partner Relations
- Gifts, Entertainment & Hospitality
- Accuracy of Company Records
- Conflict of Interest
- Protection & Use of Company Assets
- Confidentiality Fair Dealing
- Quality of Products & Services
- Media & Communication
- Reporting Violations of the Code of Conduct
- Diversity & Inclusion with Equal Opportunity
- Sanctions & Trade Controls and Social Media Conduct
- Data Privacy & General Data Protection Regulations and Information Security

The Code also covers Whistle Blower Policy and Vigil Mechanism, which is available on the website of the Company, <https://www.hzindia.com/about-hzl/code-of-conduct/>. During the year, no personnel who intended to lodge complaint as per the aforesaid policy was denied access to the Audit & Risk Management Committee.

In accordance with Section 184 of the Companies Act, 2013, every Director of the Company is required to disclose the nature of their concern or interest in any contract or arrangement during the relevant meeting. This ensures that all decisions are made with full transparency and integrity.

Annual Compliance Declaration

The annual compliance declaration is provided by the CEO & Whole-time Director, affirming adherence to the Code. This declaration is annexed to this Report.

Commitment to Training and Awareness

Hindustan Zinc places a strong emphasis on training and awareness to ensure that all employees, from new joiners to seasoned executives, are well-versed in the principles outlined in the Code. This proactive approach helps us maintain the highest standards of ethical conduct and corporate responsibility.

2. Internal Control System

On the recommendation of the Audit & Risk Management Committee, the Company appointed M/s Deloitte Touche Tohmatsu India LLP as the Internal Auditors of the Company for the financial year 2024-25.

Comprehensive Audit Framework

The internal audit framework is designed to ensure compliance with documents, policies, and authorisation guidelines, tailored to the specific responsibilities and standard operating procedures



of each business unit. This approach enables us to address risks effectively, enhance operational efficiency, and uphold governance responsibilities.

Quarterly Reporting and Oversight

Observations made in internal audit reports regarding business processes, systems, procedures, and internal controls are meticulously reviewed. The implementation status of recommended remedial measures by the Internal Auditors is presented quarterly to the Audit & Risk Management Committee of the Board. This ensures continuous monitoring and improvement of our internal control systems.

Effectiveness of Internal Control Systems

The Company has a well-established internal control system that has been functioning effectively throughout the year. These systems are designed to safeguard assets, ensure accurate financial reporting, and promote operational efficiency. The effectiveness of these controls is regularly evaluated to identify areas for improvement and to adapt to evolving business needs.

3. Risk Management

The Company operates within a landscape where economic, environmental, and social risks are inherent to its operations. To address this and in accordance with SEBI (LODR) requirements, the Board has established an Audit & Risk Management Committee tasked with overseeing the Company's mitigation strategies for its key risks.

A comprehensive risk management policy has been developed, encapsulating all significant risks and corresponding mitigation plans in a "Risk Matrix". This matrix undergoes quarterly reviews by senior management and periodic assessments by the Audit & Risk Management Committee. The risk matrix includes the Company's evaluations of the impact and probability of each major risk, along with steps taken or planned for mitigation. Unit-wise risk matrices are reviewed quarterly by unit and location management.

Please refer to the Risk Management chapter in the Integrated Annual Report, located on page 68, for further information.

4. Compliance

Our compliance system, which is ISO 37301 certified, covers a multitude of statutory obligations and ensures adherence to all applicable laws and regulations. During FY2025, no material and uncontested financial or non-monetary sanctions were imposed upon the Company (except as disclosed in the Financial Statements). Some of the key compliance aspects are dealt with below:

(a) Disclosure of Related Party Transactions

All the related party transactions that were entered into during the financial year were at arm's-length

basis and predominantly in the ordinary course of business and with the prior approval of the Audit and Risk Management Committee/Board. Members may refer to disclosures made in Note No. 36 to Financial Statements in compliance with Regulation 23 of SEBI (LODR) and Ind AS 24. In terms of the provisions of Listing Regulations, the Related Party Transaction policy is also available on the Company's website at https://www.hzindia.com/wp-content/uploads/HZL_RPT-Policy_Revised_21.04.2023.pdf

(b) Disclosure of Accounting Treatment in Preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

(c) Compliance with Capital Market Regulations

The Company had complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard, except for the following:

BSE and NSE levied penalties amounting of ₹ 36,50,000 (excluding GST) in FY2023, ₹ 36,50,000 (excluding GST) in FY2024, and ₹ 36,60,000 (excluding GST) in FY2025 due to non-compliance with Regulation 17(1) of the Listing Regulations concerning the composition of the Board of Directors, shortfall of Independent Directors. This matter is currently under review by the Ministry of Mines (MoM), Government of India, and the Company is actively following up to achieve compliance.

(d) Vigil Mechanism

The Company has formulated a Vigil Mechanism for all the employees of the Company, its subsidiaries and all external stakeholders to report genuine concerns. The Vigil Mechanism provides adequate safeguards against victimisation of any person who avails the mechanism and also provides for direct access to the Chairperson of the Audit & Risk Management Committee. The designated email id for lodging the complaints under Vigil Mechanism or Whistle Blower is hzl.whistleblower@vedanta.co.in and a dedicated hotline number (000-800-100-1681) as also been provided. The same is also available on the website of the Company.

(e) Number of Complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

S. No.	Particulars	Number of Complaints
1.	Number of complaints filed during the financial year under review	1
2.	Number of complaints disposed of during the financial year under review	1
3.	Number of complaints pending as on end of the financial year	0

(f) Loans and Advances

The Company has not given any loans and advances to firms/company in which Directors are interested.

(g) Code of Conduct to regulate, monitor and report trading by Designated Persons

In accordance with the SEBI Insider Trading Regulations, the Company has implemented a comprehensive framework comprising the Code of Conduct for Regulating, Monitoring, and Reporting Trading by Designated Persons (the 'Code for Prevention of Insider Trading') and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the 'Code of Fair Disclosure'). These Codes apply to all insiders, Designated Persons (DPs), and their immediate relatives.

Further, the Company has established systems and procedures to prohibit insider trading activity. All compliances relating to the Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal developed

(h) Credit rating

The Company has obtained rating from CRISIL Limited and ICRA Limited. As on March 31, 2025, the credit ratings were as follows:

Rating Agency	Rating			
	Bank Loan		Commercial Paper	Non-Convertible Debentures
	Long Term	Short Term		
CRISIL Limited	CRISIL AAA/Stable	CRISIL A1+	CRISIL A1+	CRISIL AAA/Stable
ICRA Limited	-	-	ICRA A1+	-

(i) Fees paid to Statutory Auditors

Total fees for all services paid by the Company on a consolidated basis to S R Batliboi & Co. LLP (Statutory Auditors of the Company) and to entities of the network of which the Statutory Auditor is a part for the year ended March 31, 2025, is as follows:

Particulars	Amount (₹)
Statutory Audit Fee for FY2025	1,03,30,600
Limited Review Report of Q1 - Q3 FY2025	67,18,800
Audit of UK Reporting Package for September 2024	11,19,800
Audit of UK Reporting Package for March 2025	17,90,800
Consolidation Audit Fees for FY2025	6,60,000
Certification for FY2025	10,10,000
Out of Pocket Expenses	25,00,000
Total	2,41,30,000

by the Company. Periodic emails on topics such as the Prevention of Insider Trading and associated dos and don'ts are circulated among Designated Persons. Additionally, the Company has organised awareness sessions aimed at educating employees and Designated Persons about the provisions and various aspects of the Code. These initiatives have significantly enhanced awareness among stakeholders regarding compliance obligations.

During the year under review, the Audit & Risk Management Committee has reviewed the compliance with the provisions of the SEBI Insider Trading Regulations and has verified that the systems for internal controls are adequate and operating effectively. Any violation under the provisions of this Code is liable for penal/disciplinary/remedial action as may be considered appropriate by the 'Insider Trading Monitoring Committee (ITMC)' as per the sanction framework decided and approved by the ITMC. All breaches of this Code with actions taken are reported to the Audit & Risk Management Committee & Board of Directors of the Company on a quarterly basis.

Instances of non-compliances are promptly intimated to the Stock Exchanges in the prescribed format and the penalty, if any, is being directly deposited by the Designated Person with SEBI's Investor Protection and Education Fund. The Board has also formulated a Policy for the determination of 'legitimate purposes' as a part of the Code of Fair Disclosure as per the requirements of the SEBI Insider Trading Regulations.

The Code for Prevention of Insider Trading and Code of Fair Disclosure has been uploaded on the Company's website at <https://www.hzindia.com/wp-content/uploads/insider-policy-R7-SEPT-V7.pdf>

(i) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Fluctuation in Commodity prices

Impact: Prices of the Company's finished goods are linked to international benchmarks, i.e., London Metal Exchange (for zinc and lead) and London Bullion Market Association (for silver) and are strongly influenced by global economic conditions and global demand & supply for the products. Volatility in commodity prices and demand may adversely affect our earnings, cash flow and reserves.

Mitigation: We consider exposure to commodity price fluctuations to be an integral part of the Company's business and its usual policy is to sell its products at prevailing market prices, and not to enter into long-term price hedging arrangements. However, to minimise price risk for finished goods and to achieve monthly average, hedging is done. The Company monitors the commodity markets closely to determine the effect of price fluctuations on earnings, capital expenditure and cash flows.

S. No.	Commodity Name	Exposure in ₹ towards the particular commodity (In Absolute)	In units	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
					Domestic market		International market		Total
					OTC	Exchange	OTC	Exchange	
1	Zinc	2,18,86,75,52,515	MT	8,27,197.05	0%	0%	52%	0%	52%
2	Silver	61,29,91,69,635	MT	687.25	0%	0%	53%	0%	53%
3	Lead	42,26,54,53,745	MT	2,25,459.45	0%	0%	83%	0%	83%

Notes:

The term 'exposure' shall mean gross exposure of the listed entity including exposure both on the asset and liability side. If the listed entity has exposure in non-rupee terms, the Indian rupee equivalent after conversion shall be used for the aforesaid disclosures.

Currency exchange rate fluctuations

Impact: Our assets, earnings and cash flows are influenced by a variety of currencies. Fluctuations in exchange rates of those currencies may have an impact on our financials. The Company's revenue is tied to commodity prices that are typically priced by reference to the US dollar, whereas a significant part of its expenses is incurred and paid in local currency.

Mitigation: We do not speculate in forex. We have developed robust controls in forex management to monitor, measure and hedge currency risk liabilities.

The treasury team reviews our forex-related matters periodically and suggests necessary courses of action as may be needed by businesses from time to time, and within the overall framework of our forex policy.

The Company strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged. The Company uses forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The sources of foreign exchange risk are outstanding amounts payable for imported

raw materials, capital goods and other supplies as well as financing transactions denominated in foreign currencies. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed.

(k) CEO and CFO Certification

The CEO and CFO certification of the Financial Statements for FY2025 is enclosed at the end of this Report.

(m) Non-Convertible Debentures

During FY2025, the Company had issued and allotted the following Indian rupees (₹) denominated unsecured, redeemable, rated, listed, non-convertible debentures (NCDs) in three separate transferable and redeemable principal parts of face value of 1,00,000 each on private placement basis as per the following details:

Security Description	ISIN	Date of Allotment	No. of NCDs	Total amount (in ₹ crore)	Tenor	Maturity Date
Unsecured,	INE267A08020	March 20, 2025	10,000	100	01 year 01 day	March 21, 2026
Redeemable, Rated,	INE267A08038	March 20, 2025	10,000	100	02 years	March 20, 2027
Listed NCDs	INE267A08046	March 20, 2025	30,000	300	03 years	March 20, 2028

(n) Certificate of Non-disqualification of Directors

A certificate from the Practising Company Secretary is attached to the Directors' Report, affirming that none of the Directors on the Company's Board have been barred or disqualified from serving as Directors of Companies. This confirmation is in accordance with Regulation 34(3) of the Listing Regulations and ensures compliance with stipulations set forth by SEBI, the Ministry of Corporate Affairs, or any other relevant Statutory Authorities is attached with the Report.

- (o) The Company has complied with all mandatory requirements of SEBI (LODR) Regulations, 2015 except as already disclosed in the earlier part of the report.
- (p) The Company complies with all applicable secretarial standards.
- (q) Shareholder approval is required for changes in by law.





(q) Additional Shareholder Information

Registered Office

Hindustan Zinc Limited
 Yashad Bhawan, Yashadgarh
 Udaipur - 313004
 Rajasthan

Plant Locations

Mining Units (all in Rajasthan):

Rampura Agucha Mine	:	Bhilwara District
Sindesar Khurd Mine	:	Rajsamand District
Zawar Mines	:	Udaipur District
Rajpura Dariba Mine	:	Rajsamand District
Kayad Mine	:	Ajmer District
Bamnia Kalan Mines	:	Rajsamand District

Smelting Units (all in Rajasthan):

Chanderiya Lead Zinc Smelter	:	Chittorgarh District
Dariba Smelting Complex	:	Rajsamand District
Debari Zinc Smelter	:	Udaipur District

Captive Power Plants (all in Rajasthan):

Chanderiya Lead Zinc Smelter	:	Chittorgarh District
Dariba Smelting Complex	:	Rajsamand District
Zawar	:	Udaipur District

Processing & Refining Units:

Pantnagar Metal Plant	:	Rudrapur District (Uttarakhand)
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Wind Power Farms:

Samana	:	Jamnagar District (Gujarat)
Gadag	:	Gadag District (Karnataka)
Gopalpura	:	Hassan District (Karnataka)
Mokal	:	Jaisalmer District (Rajasthan)
Osiyan	:	Jodhpur District (Rajasthan)
Chakala	:	Nandurbar District (Maharashtra)
Muthiyampatti	:	Tirpur District (Tamil Nadu)

Marketing Offices

East:

Hindustan Zinc Limited 608, 6th Floor, Infinity Benchmark, Block GP, Sector – V, Salt Lake, Kolkata – 700091

West:

Hindustan Zinc Limited C-103, Atul Projects-Corporate Avenue, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 099, Maharashtra, India

North:

Hindustan Zinc Limited 1st Floor, CORE 6, SCOPE Complex 7 Lodhi Road, New Delhi – 110003, India

Details of Wholly-Owned Subsidiary Companies

- Hindustan Zinc Alloys Private Limited
- Vedanta Zinc Football & Sports Foundation
- Zinc India Foundation
- Hindustan Zinc Fertilisers Private Limited
- Hindmetal Exploration Services Private Limited

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) READ WITH PART B OF SCHEDULE II AND REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

- A. We, Arun Misra, CEO & Whole-time Director and Sandeep Modi, Chief Financial Officer of Hindustan Zinc, have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit & Risk Management Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit & Risk Management Committee:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sandeep Modi

Chief Financial Officer

Arun Misra

CEO & Whole-time Director
 DIN: 01835605

Place : Udaipur

Date: April 25, 2025



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members of
HINDUSTAN ZINC LIMITED
 (CIN: L27204RJ1966PLC001208)
 Yashad Bhavan, Yashadgarh,
 Udaipur, Rajasthan-313004

- The equity shares of Hindustan Zinc Limited ("the Company") are listed on National Stock Exchange of India Limited and BSE Limited.
- We have examined the relevant disclosures received from the Directors of the Company and registers, records, forms and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- We have also done examination and verification of the disclosures under Sections 184/189, 164 and 149 of the Companies Act, 2013 (the Act) received from the Directors and Register of Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Act and Director Identification Number (DIN) status of the Directors at MCA portal i.e. www.mca.gov.in. In our opinion and to the best of our knowledge and on the basis of information furnished to us by the Company and its officers, we certify that none of the below named Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025:

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Navin Agarwal	00006303	April 11, 2002
2.	Mr. Vivek Kumar Bajpai	10717439	July 24, 2024
3.	Ms. Priya Agarwal	05162177	January 19, 2023
4.	Mr. Arun Misra	01835605	August 01, 2020
5.	Mr. Akhilesh Joshi	01920024	August 01, 2020
6.	Ms. Pallavi Joshi Bakhru	01526618	August 10, 2023
7.	Mr. Kannan Ramamirtham	00227980	September 01, 2022
8.	Ms. Nirupama Kotru	09204338	July 26, 2021
9.	Mr. Dinesh Mahur	10862645	December 05, 2024

- Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- This certificate is based on the information and records available as on March 31, 2025 and we have no responsibility to update this certificate for the events and circumstances occurring thereafter.

For **Sanjay Grover & Associates**
 Company Secretaries
 Firm Registration No.: P2001DE052900
 Peer Review Certificate No.: 6311/2024

Neeraj Arora
 Partner
 CP No.:16186 /Mem. No. F10781
 UDIN.: F010781G000202368

New Delhi
 April 25, 2025

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

As provided under clause 17 (5) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members have confirmed compliance with the Business Ethics and Code of Conduct for the year ended on March 31, 2025.

For **Hindustan Zinc Limited**

(Arun Misra)
 CEO & Whole-time Director
 DIN: 01835605

Place: Udaipur
 Date: April 25, 2025


FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Board of Directors,
HINDUSTAN ZINC LIMITED
 (CIN: L27204RJ1966PLC001208)
 Yashad Bhavan, Yashadgarh,
 Udaipur, Rajasthan - 313004

Dear Sir/Ma'am(s),

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HINDUSTAN ZINC LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable during the audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable during the audit period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable during the audit period**); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, which the Company has generally complied with.

- vi) The Company is engaged in the business of exploring, extracting and processing of minerals. As informed by the Management, following laws are being specifically applicable to the Company:
 - i. The Mines Act, 1952 and Rules made thereunder;
 - ii. The Mines and Minerals (Development and Regulation) Act, 1957 and the Rules made thereunder.

On our test-check basis, we are of the view that the Company has generally ensured compliance of laws specifically applicable on it.

We report that on the basis of documents and information provided to us by the management of the Company during the course of audit, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above, except that –

- (i) the newspaper advertisement(s) about transfer of equity shares to the Investor Education and Protection Fund relating to Second Interim Dividend for the Financial Year 2017–18 was required to be published on January 21, 2025; however, it was published on January 29, 2025; and
- (ii) the Company is in continues non-compliance of Regulation 17(1) of Listing Regulations. As per Regulation 17(1) of Listing Regulations, at least half of the Board is required to be comprised of Independent Directors due to being the Chairperson of the Company is relative of a promoter. At present, 3 out of 9 Directors are Independent Directors and in accordance with the Shareholders' Agreement dated April 4, 2002, executed with the Government of India, Ministry of Mines (GOI-MoM), 2 Directors are yet to be nominated by the GOI-MoM. As on March 31, 2025, nomination of said 2 Directors are still pending.

Further, we have been informed by the management that the Company is in the process of ensuring compliance of provisions of Regulation 6(1) of the Listing Regulations.¹

We further report that, except as stated above, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including woman

Director. Further, the changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out with requisite majority and therefore, no dissenting views were noticed while reviewing the minutes.

We further report that there are systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- the Board of Directors of the Company through resolution passed by circulation on May 07, 2024 approved the declaration of First Interim Dividend of ₹ 10/- per equity share on face value of ₹ 2/- per equity share for the Financial Year 2024-25 amounting to ₹ 4,225.32 crore.
- the Board of Directors of the Company at its meeting held on August 2, 2024 and the members of the Company through postal ballot on September 5, 2024 approved the proposal to –
 - o enhance the Company's borrowing limits under Section 180(1)(c) of the Companies Act, 2013, up to ₹ 24,500 crore;
 - o create charges under Section 180(1)(a) of the Companies Act, 2013 upto ₹ 24,500 crore.
- the Board of Directors of the Company at their meeting held on August 02, 2024 and the members of the Company through postal ballot result on September 05, 2024 approved the proposal for enhancing the limits for giving loan, guarantee and investment by the Company under Section 186 of the Companies Act, 2013 upto ₹ 15,000 crore.
- the Board of Directors of the Company at its meeting held on August 20, 2024 approved the proposal for declaration of Second Interim Dividend of ₹ 19/- per equity share on face value of ₹ 2/- per equity share for the Financial Year 2024-25 amounting to ₹ 8,028.11 crore.

¹ We have not been provided with the relevant documents in this regard.





- The BSE Limited imposed fines of 5,36,900/- (including GST), ₹ 5,42,800/- (including GST) and ₹ 5,42,800/- (including GST) on August 21, 2024, November 21, 2024 and March 17, 2025 respectively for non-compliance of Regulation 17(1) of Listing Regulations. Similarly, the National Stock Exchange of India (NSE) Limited imposed fines on the same dates for the said non-compliance.
- the Committee of Directors at its meeting held on March 10, 2025 accorded its approval for issuance of unsecured, redeemable, rated, listed, non-convertible debentures ("NCDs") aggregating up to ₹ 500 Crore. Further, the Committee of Directors approved the allotment of the said NCDs on March 20, 2025.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

(Dr. Navrang Saini)
Partner
M. No.: FCS 2122/ CP No. 27228
UDIN: F002122G000198131

New Delhi
April 25, 2025

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

To,
The Board of Directors,
HINDUSTAN ZINC LIMITED
(CIN: L27204RJ1966PLC001208)
Yashad Bhavan, Yashadgarh,
Udaipur, Rajasthan-313004

Our Report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our review.
- We have followed the review practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test check basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial statements of the Company.
- Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of the corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test check basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

(Dr. Navrang Saini)
Partner
M. No.: FCS 2122/ CP No. 27228
UDIN: F002122G000198131

New Delhi
April 25, 2025

