



# REPORT ON CORPORATE GOVERNANCE FY2026

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

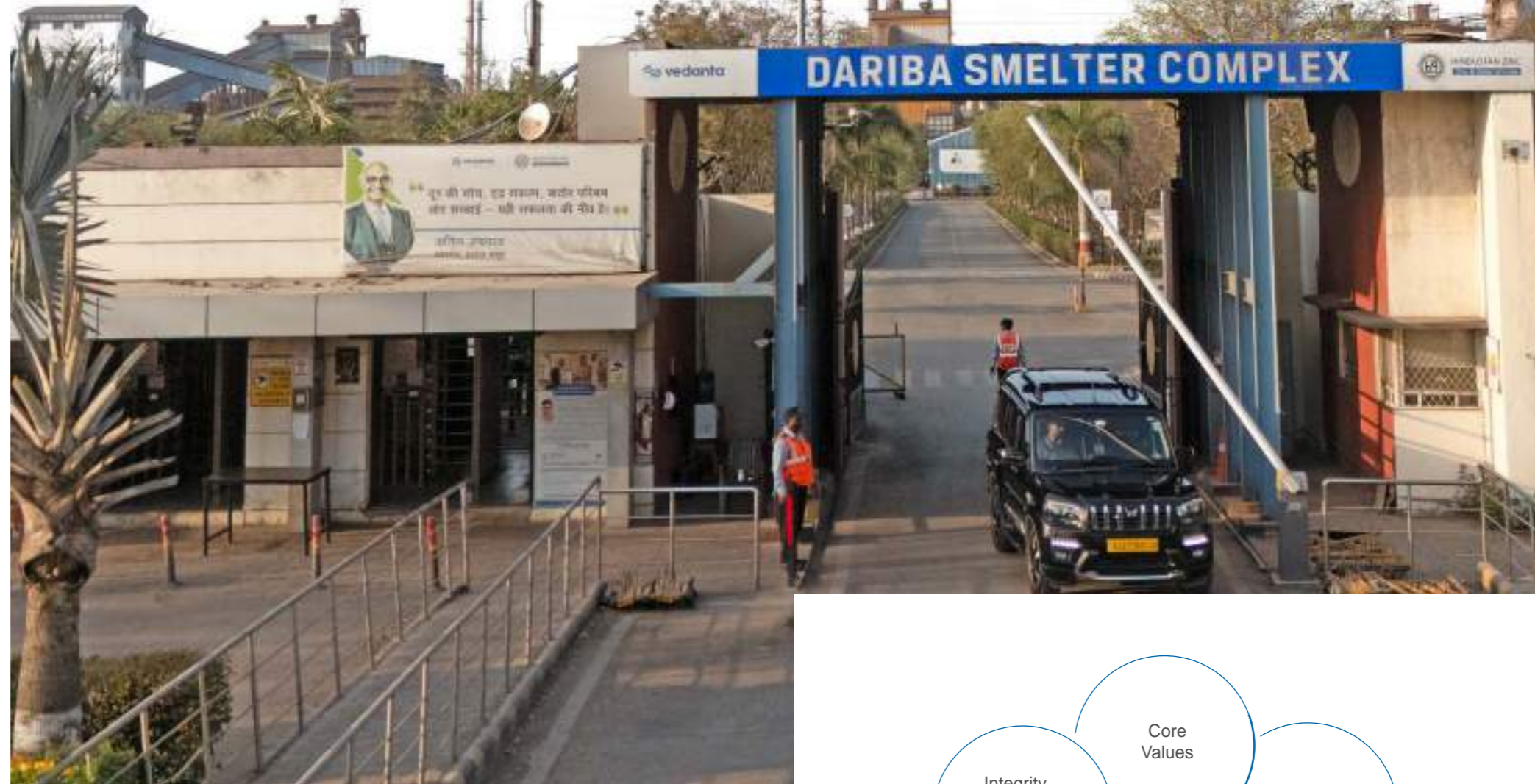
Hindustan Zinc Limited's corporate governance philosophy is founded on integrity, transparency, accountability and ethical business conduct. We believe that strong governance goes beyond regulatory compliance and is fundamental to building trust, strengthening resilience, managing risks effectively and delivering sustainable value for all stakeholders.

Our governance framework clearly defines roles and responsibilities across the Board of Directors, its Committees and the management team. The Board provides strategic direction and oversight, while management drives execution in line with the Company's values, policies and applicable laws. Our Code of Conduct and Business Ethics sets out the standards expected of Directors and employees and reinforces fairness, honesty, respect and transparency in all interactions.

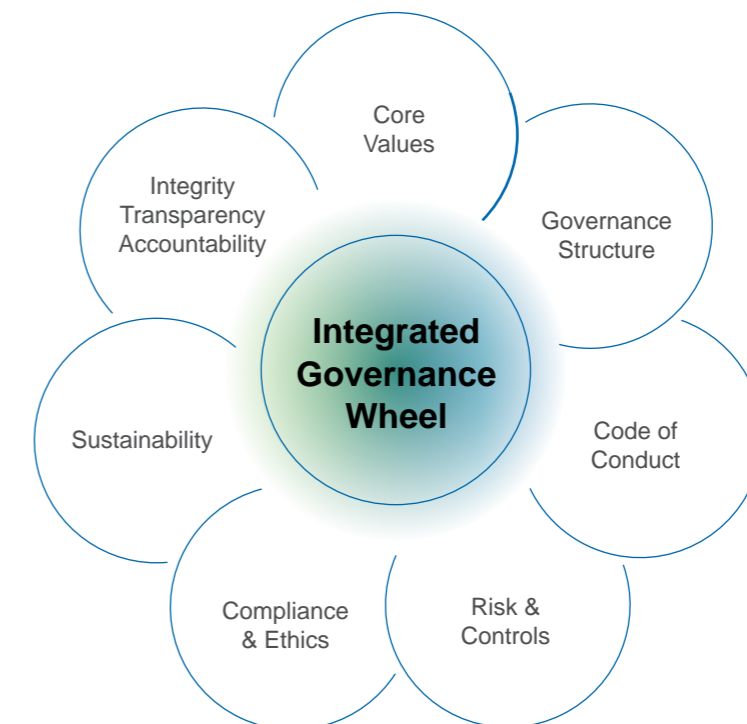
The framework is supported by strong internal controls, well-defined policies and an effective assurance mechanism, including internal and external audits. These systems are periodically reviewed to strengthen compliance and risk management across the organisation. We believe that strong governance is central to maintaining investor confidence and enabling long-term value creation.

Hindustan Zinc recognises the importance of sustainable and responsible growth. Environmental stewardship, community engagement and responsible resource management are integral to our strategy, and our governance framework enables robust oversight of these priorities.

The Company remains committed to maintaining high standards of corporate governance and to continuously strengthening its practices in line with evolving regulations and global best practices.



**We believe that strong governance goes beyond regulatory compliance and is fundamental to building trust, strengthening resilience, managing risks effectively and delivering sustainable value for all stakeholders.**





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

**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
- Secured online platform for circulation of documents to Directors
- Third-party digital platform for performance evaluation of Directors, Board and its Committees
- Robust whistle blower mechanism
- Web-based portal has been implemented to manage all compliances related to the Code of Conduct for Prevention of Insider Trading.
- Additional disclosure of Tax Transparency Report (“TTR”) as per Indian Accounting Standards
- Board diversity in place as a subset of Nomination & Remuneration Policy
- Equal treatment of all the shareholders within the framework of Articles of Association and protection of rights of minority shareholders through strong governance processes
- Proactive and substantial initiatives to enhance shareholder engagement, reduce the number of physical shareholdings and unclaimed 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
- Regular training and awareness programmes for Directors and employees on compliance, risk, ethics, anti-fraud measures, and ESG-related practices

**GOVERNANCE STRUCTURE**

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

**BOARD OF DIRECTORS**

Hindustan Zinc Limited is guided by a strong governance framework that emphasises transparency, accountability, and ethical leadership. The Board of Directors provides strategic oversight, approves business plans, monitors performance, and ensures effective risk management. Comprising experienced professionals with diverse expertise in finance, mining, strategy, sustainability, and compliance, the Board fosters informed decision-making and drives long-term value creation for all stakeholders.

The Company follows well-defined policies and Board/Committee charters that ensure structured deliberations and accountability. Committees support the Board in overseeing operations, internal controls, and regulatory compliance. By maintaining independence, diversity, and rigorous governance practices, the Board ensures Hindustan Zinc continues to meet stakeholder expectations while promoting sustainable growth and societal value.

The profile of the Board of Directors is available at <https://www.hzindia.com/investors/corporate-governance>



**BOARD COMMITTEES**

As on March 31, 2026, the Company has constituted Seven Board-level Committees to enhance governance focus and oversight in key areas, namely, Audit & Risk Management Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Committee of Directors, Sustainability and ESG Committee and Project Committee.



Director/KMP	Designation	Nature of Change (Appointment/ Reappointment/Cessation/Term completion)	Effective Date of Change
Ms. Pallavi Joshi Bakhru*	Non-Executive Independent Director	Re-appointment	August 10, 2025
Mr. Kannan Ramamirtham	Non-Executive Independent Director	Completion of second and final term	August 31, 2025
Mr. Thomas Mathew T	Non-Executive Independent Director	Appointment	October 01, 2025
Mr. Ashish Chatterjee	Non-Executive Nominee Director	Cessation	October 10, 2025
Mr. Ashim Kumar Modi	Non-Executive Nominee Director	Appointment	October 17, 2025
Mr. Dinesh Mahur	Non-Executive Nominee Director	Cessation	January 19, 2026
Mr. Sandeep Vasant Kadam	Non-Executive Nominee Director	Appointment	January 19, 2026

\* Ms. Pallavi Joshi Bakhru has resigned from the position of Non-Executive Independent Director of the Company with effect from close of business hours on April 30, 2026

Dr. Aruna Sharma has been appointed as an Additional Non-Executive Independent Director of the Company with effect from May 01, 2026

**KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY AS ON MARCH 31, 2026**

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

\* Mr. Sandeep Modi resigned from the position of Chief Financial Officer of the Company with effect from close of business hours on May 30, 2026

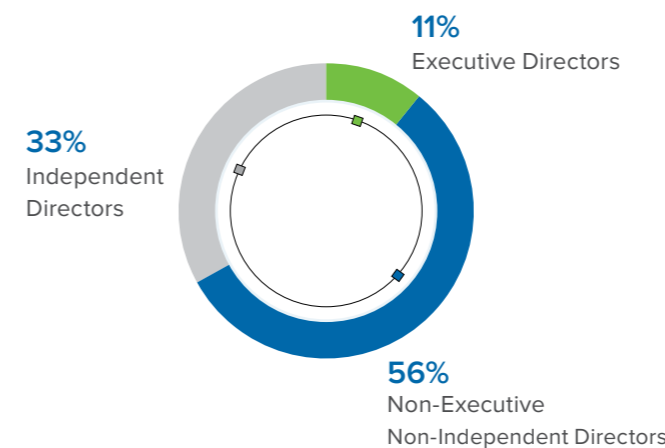
**BOARD COMPOSITION AND SIZE**

The Board is constituted with an appropriate blend of experience, expertise and diversity, enabling it to provide effective strategic direction and oversight to the Company. The Board comprised a one-tier structure with an optimum mix of Executive, Non-Executive, Independent and Women Directors.

The Chairperson of the Board is a Non-Executive Director 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 of Independent Directors. The matter is pending with the Ministry of Mines, Government of India, for appointment of more Independent Directors pursuant to the requirement of the Shareholder's Agreement.

As on March 31, 2026, the Board consists of nine Directors, including one Executive Director and eight Non-Executive Directors, of which two are Women Directors. The Board currently includes three Independent Directors.

**Board Composition as on March 31, 2026**



**CHANGES IN THE DIRECTORS/KEY MANAGERIAL PERSONNEL ("KMP") OF THE COMPANY DURING FY2026:**

Director/KMP	Designation	Nature of Change (Appointment/ Reappointment/Cessation/Term completion)	Effective Date of Change
Mr. Arun Misra	CEO & Whole-time Director	Re-appointment	June 01, 2025
Mr. Akhilesh Joshi	Non-Executive Independent Director	Completion of second and final term	July 31, 2025
Ms. Nirupama Kotru	Non-Executive Nominee Director	Cessation	July 25, 2025
Mr. Ashish Chatterjee	Non-Executive Nominee Director	Appointment	July 25, 2025
Mr. Anoop Kumar Mittal	Non-Executive Independent Director	Appointment	August 01, 2025

**DIVERSITY AND INCLUSION ("D&I")**

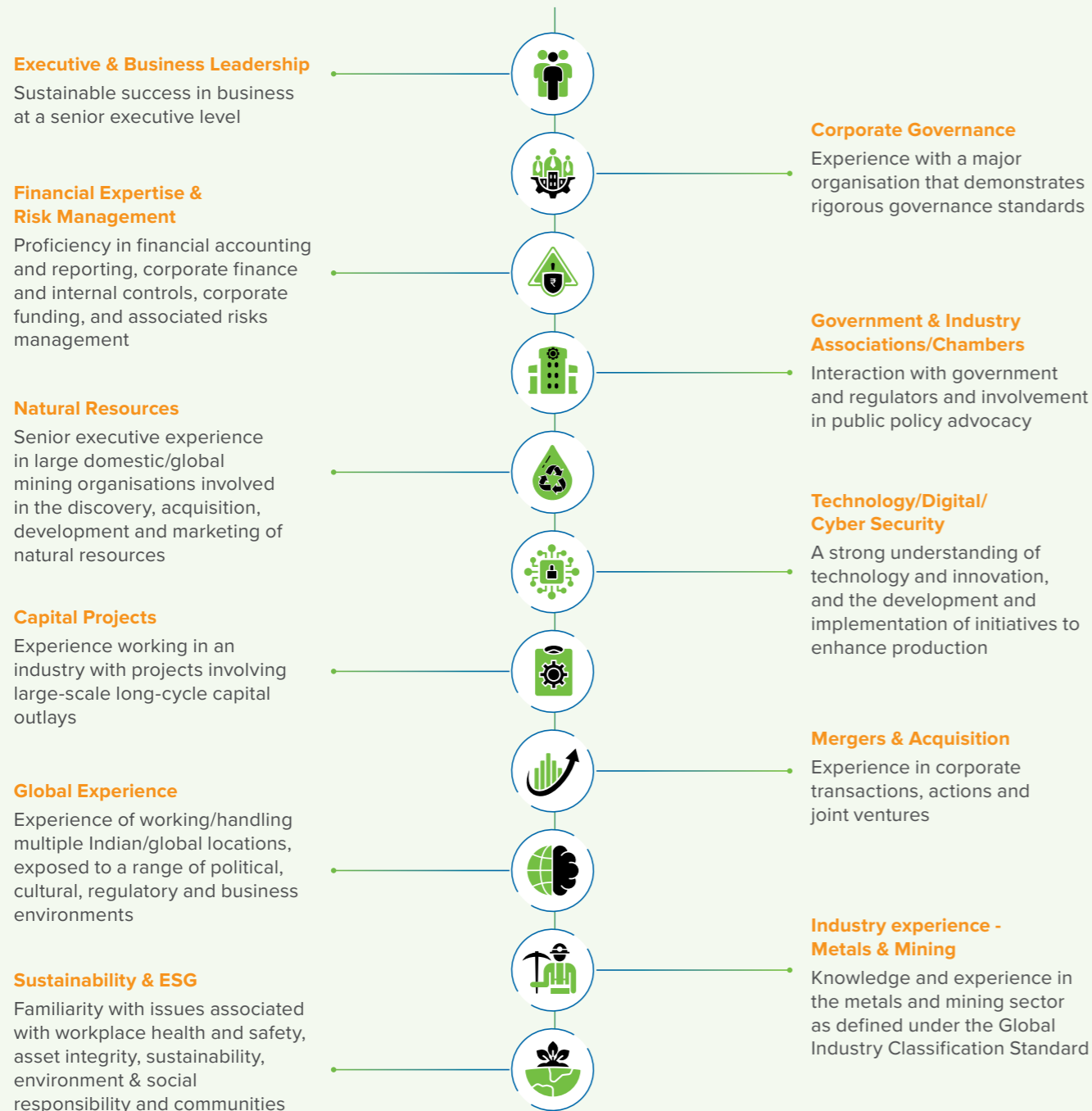
The Company remains committed to fostering diversity at the Board level, recognising that varied perspectives strengthen governance and long-term sustainability. The Board Diversity Policy emphasises gender, race or ethnicity, nationality, country of origin, and cultural background, alongside professional skills and experience, to ensure balanced representation. Each director contributes unique competencies that enhance decision-making and oversight.

The Board Diversity Policy is available on the Company's website at [https://www.hzindia.com/uploads/HZL\\_Board\\_Diversity\\_Policy\\_final\\_19\\_04\\_2024\\_0088a8532c.pdf](https://www.hzindia.com/uploads/HZL_Board_Diversity_Policy_final_19_04_2024_0088a8532c.pdf)



## KEY BOARD QUALIFICATIONS, EXPERIENCE, SKILLS AND ATTRIBUTES

The Board comprises 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:



### Board members representation

Criteria	Specification	Number
By age group	Up to 45 years	1
	Between 46 and 55 years	3
	Over 55 years	5
By gender	Men	7
	Women	2
By tenure	Up to 2 years	5
	Between 2 and 4 years	2
	Over 4 years	2
Average tenure of Board members	4.33 years	

## BOARD OF DIRECTORS



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

Age:	36 years
Nationality	United States of America
Initial Date of Appointment	January 19, 2023
Date of Re-appointment (by rotation)	August 25, 2025
Tenure Till	NA
Tenure as on March 31, 2026	3.2 years
Relationship with other Directors	Relative of Mr. Navin Agarwal
Shareholding	Nil
<b>Board Membership - Other Indian Listed Companies</b>	
Vedanta Limited	Non-Executive Director
<b>No. of Directorships in Public Limited Companies</b>	
	Listed - 2 & Unlisted - 1
<b>Member/Chairperson in Committee(s)</b>	
Member:	Nil
Chairperson:	Nil

Areas of Expertise:



**Mr. Navin Agarwal**  
Non-Executive Director  
DIN: 00006303

Age:	65 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, 2026	24 years
Relationship with other Directors	Relative of Ms. Priya Agarwal
Shareholding	Nil
<b>Board Membership - Other Indian Listed Companies</b>	
Vedanta Limited	Executive Director
<b>No. of Directorships in Public Limited Companies</b>	
	Listed - 2
<b>Member/Chairperson in Committee(s)</b>	
Member:	Nil
Chairperson:	Nil

Areas of Expertise:



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

Age:	50 years
Nationality	Indian
Initial Date of Appointment	July 24, 2024
Date of Re-appointment (by rotation)	-
Tenure Till	NA
Tenure as on March 31, 2026	1.7 years
Relationship with other Directors	None
Shareholding	Nil
<b>Board Membership - Other Indian Listed Companies</b>	
National Aluminium Company Limited	
<b>No. of Directorships in Public Limited Companies</b>	
	Listed - 2
<b>Member/Chairperson in Committee(s)</b>	
Member:	1
Chairperson:	Nil

Areas of Expertise:


**Mr. Arun Misra**

Executive Director (Chief Executive Officer and Whole-time Director)  
 DIN: 01835605

<b>Age:</b>	<b>60 years</b>
<b>Nationality</b>	Indian
<b>Initial Date of Appointment</b>	August 01, 2020
<b>Date of Re-appointment</b>	June 01, 2025
<b>Tenure Till</b>	May 31, 2026
<b>Tenure as on March 31, 2026</b>	5.7 years
<b>Relationship with other Directors</b>	None
<b>Shareholding</b>	Nil

**Board Membership - Other Indian Listed Companies**  
 Vedanta Limited Executive Director

**No. of Directorships in Public Limited Companies** Listed - 2 & Unlisted - 3

<b>Member/Chairperson in Committee(s)</b>	
Member:	3
Chairperson:	Nil

**Areas of Expertise:** 


**Mr. Anoop Kumar Mittal**

Non-Executive Director  
 Independent Director  
 DIN: 05177010

<b>Age:</b>	<b>66 years</b>
<b>Nationality</b>	Indian
<b>Initial Date of Appointment</b>	August 01, 2025
<b>Date of Re-appointment</b>	-
<b>Tenure Till</b>	July 31, 2027
<b>Tenure as on March 31, 2026</b>	0.7 years
<b>Relationship with other Directors</b>	None
<b>Shareholding</b>	Nil

**Board Membership - Other Indian Listed Companies**  
 JSW Infrastructure Limited, Welspun Enterprises Limited, Berger Paints India Limited and Interarch Building Solutions Limited

**No. of Directorships in Public Limited Companies** Listed - 5 & Unlisted - 3

<b>Member/Chairperson in Committee(s)</b>	
Member:	8
Chairperson:	2

**Areas of Expertise:** 


**Ms. Pallavi Joshi Bakhru\***

Non-Executive Independent Director  
 DIN: 01526618

<b>Age:</b>	<b>58 years</b>
<b>Nationality</b>	Indian
<b>Initial Date of Appointment</b>	August 10, 2023
<b>Date of Re-appointment</b>	August 10, 2025
<b>Tenure Till</b>	August 09, 2027
<b>Tenure as on March 31, 2026</b>	2.6 years
<b>Relationship with other Directors</b>	None
<b>Shareholding</b>	Nil

**Board Membership - Other Indian Listed Companies**  
 Vedanta Limited, Neuland Laboratories Limited, and Gabriel India Limited

**No. of Directorships in Public Limited Companies** Listed - 4 & Unlisted - 1

<b>Member/Chairperson in Committee(s)</b>	
Member:	7
Chairperson:	4

**Areas of Expertise:** 

\*Resigned with effect from April 30, 2026


**Mr. Thomas Mathew T**

Non-Executive Independent Director  
 DIN: 00130282

<b>Age:</b>	<b>73 years</b>
<b>Nationality</b>	Indian
<b>Initial Date of Appointment</b>	October 01, 2025
<b>Date of Re-appointment</b>	-
<b>Tenure Till</b>	September 30, 2027
<b>Tenure as on March 31, 2026</b>	0.5 years
<b>Relationship with other Directors</b>	None
<b>Shareholding</b>	Nil

**Board Membership - Other Indian Listed Companies**  
 Nil

**No. of Directorships in Public Limited Companies** Listed - 1 & Unlisted - 2

<b>Member/Chairperson in Committee(s)</b>	
Member:	2
Chairperson:	2

**Areas of Expertise:** 


**Mr. Ashim Kumar Modi**

Non-Executive Nominee Director  
 DIN: 11342680

<b>Age:</b>	<b>50 years</b>
<b>Nationality</b>	Indian
<b>Initial Date of Appointment</b>	October 17, 2025
<b>Date of Re-appointment (by rotation)</b>	-
<b>Tenure Till</b>	NA
<b>Tenure as on March 31, 2026</b>	0.45 years
<b>Relationship with other Directors</b>	None
<b>Shareholding</b>	Nil

**Board Membership - Other Indian Listed Companies**  
 Coal India Limited

**No. of Directorships in Public Limited Companies** Listed - 2 & Unlisted - 2

<b>Member/Chairperson in Committee(s)</b>	
Member:	Nil
Chairperson:	4

**Areas of Expertise:** 


**Mr. Sandeep Vasant Kadam**

Non-Executive Nominee Director  
 DIN: 08414389

<b>Age:</b>	<b>47 years</b>
<b>Nationality</b>	Indian
<b>Initial Date of Appointment</b>	January 19, 2026
<b>Date of Re-appointment (by rotation)</b>	-
<b>Tenure Till</b>	NA
<b>Tenure as on March 31, 2026</b>	0.2 years
<b>Relationship with other Directors</b>	None
<b>Shareholding</b>	Nil

**Board Membership - Other Indian Listed Companies**  
 Nil

**No. of Directorships in Public Limited Companies** Listed - 1 & Unlisted - 1

<b>Member/Chairperson in Committee(s)</b>	
Member:	Nil
Chairperson:	Nil

**Areas of Expertise:** 




**Notes:**

- The details provided above are as on March 31, 2026
- The number of Directorships in public limited (listed & unlisted) companies includes Hindustan Zinc Limited
- The number of Directorships excludes private companies, foreign companies, and companies under Section 8 of the Companies Act, 2013 ("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 and companies under Section 8 of the Act, have been excluded
- 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

**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 ("the Act");
- holds Directorship in more than 7 (seven) listed entities pursuant to Regulation 17A (1) of Listing Regulations;
- Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act;
- 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.**
**PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS**

The Company considers Board evaluation as an essential mechanism to strengthen governance practices and drive continuous improvement in Board effectiveness. The evaluation process covers a holistic assessment of the Board and its Committees, including composition, functioning, engagement, decision-making effectiveness and alignment with strategic priorities. It also reviews individual Directors' contributions, with a view to identifying strengths and developmental areas to further enhance overall performance and governance standards.

Nomination and Remuneration Committee (NRC) has formulated a comprehensive Policy on Board, Committee and Director evaluation, duly approved by the Board. The evaluation framework is aligned with applicable regulatory provisions and is disclosed in the Board's Report.

During the year, the evaluation was conducted through an independent third-party assessment using a structured digital questionnaire-based process. The exercise covered the Board as a whole, its Committees and individual Directors. The Company engaged Deloitte Haskins & Sells LLP (DHS), to facilitate the evaluation process in an objective and structured manner.

The consolidated feedback and key observations arising from the evaluation were reviewed by the Chairperson of the NRC and subsequently placed before the Board. The outcomes indicated a strong level of effectiveness across the Board and its Committees, with active participation and constructive contribution from all Directors. The evaluation reaffirmed the collective strength of the Board in terms of experience, diversity and governance orientation, while also identifying areas for continued enhancement.

**NO PERMANENT BOARD SEAT**

In accordance with Regulation 17(1D) of the Listing Regulations, the Company ensures that no Executive, Non-Executive or Independent Director holds a permanent position on the Board. Independent Directors may be appointed for up to two terms of five years each, in line with applicable law. Non-Executive Directors are liable to retire by rotation at the Annual General Meeting and their tenure since last re-appointment has not exceeded five years. Similarly, the tenure of Executive Directors has not exceeded five years since their last re-appointment.

**INFORMATION SUPPLIED TO THE BOARD**

The Board is provided with timely, well-structured, and comprehensive information to support informed decision-making and effective oversight. Detailed agenda notes, along with relevant supporting documents, are shared in advance and made available on a secure digital platform, enabling Directors to easily review materials and share their inputs.

At each quarterly Board meeting, the CEO and CFO present a detailed review of operational, financial, and non-financial performance, covering key business developments, strategic priorities, and future outlook. The updates also include progress on major projects, capital allocation, sustainability initiatives such as environment, health and safety, corporate social responsibility, as well as regulatory, advocacy, and litigation matters. In addition, detailed information on investments, borrowings, risk management and compliance is shared as part of the agenda documents, ensuring a complete view of the Company's performance and governance practices. 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 any 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 along with the minimum information as required under the Listing Regulations
- Operation/performance updates of subsidiary companies
- ESG and sustainability performance review against 2030 goals and materiality assessment
- 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 Company's Remuneration Policy is designed to ensure a fair, transparent, and performance-linked compensation framework aligned with long-term business objectives and shareholder interests. It reflects a balancing fixed pay with performance-based incentives to drive accountability and results. The policy supports the motivation, and retention of high-calibre talent across the Board and senior leadership. Remuneration structures are aligned with individual performance, Company performance, and sustainable value



creation. It also upholds principles of governance, equity, and pay-for-performance, while remaining consistent with regulatory requirements. Overall, the policy reinforces a strong linkage between rewards, responsibilities, and the Company's long-term growth strategy.

#### 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 FY2026 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.

- 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 FY2026	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 / (VSAP) (10%)				B - 100%	1 - 90%
6	People Metrics	1) Management in Place	5%	C - 50%	2 - 80%		
		2) Talent Retention/Development				D - 0%	>2 - 75%
		3) Employee Engagement					
7	Individual Performance	Annual Performance Appraisal (APA) Rating	20%				
<b>Total</b>			<b>100%</b>				

**Strategic Objectives:** 1/3<sup>rd</sup> of the organisational performance-metric weightage shall be attributed to strategic objectives as indicated below for FY2026:

- Timely commissioning and ramp-up of Roaster 6 and production of additional 47 kt metal in FY2026
- Complete Milestones of Fertiliser project in FY2026 as per Business Plan
- Commissioning and ramp-up of debottle-necking project and delivery of 12 kt volume in FY2026
- Achieve silver volume of 33 MT through Fumer project

#### 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.

- 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 him 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 (50%)				Individual Performance	Management Discretion	Multiplier	
	Vol	COP	NSR	ESG / Carbon Footprint			APA Rating	Nil Fatality
Hindustan Zinc	60%	15%	10%	15%	30%	20%	Sustained 3 years rating	105%

The target, threshold and corresponding actual performance values of business-wise metrics shall be the same as will be used for computing the 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., FY2024, FY2025 and FY2026.

**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., FY2024, FY2025 and FY2026.

**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 including safety performance (fatality).

**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 to Directors for the year ended March 31, 2026

(in ₹ Lakhs)

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 2023; ESOS 2024; ESOS 2025 (Number of shares)
<b>Chief Executive Officer and Whole-time Director</b>							
Mr. Arun Misra	None	-	920.75	41.44	284.8	1,246.99	3.05
<b>Non-Executive Independent Director</b>							
Mr. Akhilesh Joshi <sup>#</sup>	None	3.00	-	-	9.83	12.83	-
Mr. Kannan Ramamirtham <sup>##</sup>	None	3.00	-	-	12.54	15.54	-
Ms. Pallavi Joshi Bakhru	None	5.50	-	-	29.93	35.43	-
Mr. Anoop Kumar Mittal	None	3.75	-	-	19.57	23.32	-
Mr. Thomas Mathews T	None	2.25	-	-	14.66	16.91	-
<b>Non-Executive Non-Independent Director</b>							
Ms. Priya Agarwal Hebbal <sup>###</sup>	Refer note	4.00	-	-	31.00	35.00	-
Mr. Navin Agarwal <sup>###</sup>	Refer note	5.25	-	-	29.93	35.18	-

#### Notes:

\*The performance incentive to CEO & WTD is for FY2025, which was paid during FY2026

<sup>#</sup>ceased as Director w.e.f. July 31, 2025

<sup>##</sup>ceased as Director w.e.f. August 31, 2025

<sup>###</sup> Ms. Priya Agarwal is niece of Mr. Navin Agarwal



As of March 31, 2026, details of shareholdings of the Directors are provided in the Board of Directors section above. The Directors have no pecuniary relationships or transactions with the Company, except as disclosed therein. The Company has not granted any stock options to its Directors, and none of the Directors hold any shares in the Company.

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 i.e. Vedanta Limited.

During FY2026, 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 as required under Section 197 and Schedule V of the Companies Act, 2013:**

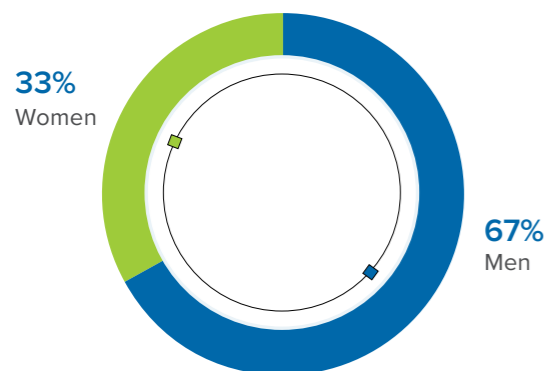
- The total managerial remuneration paid/payable for FY2026 does not exceed 11% of the net profit of the Company
- The total remuneration received by CEO & WTD of the Company does not exceed 5% of the net profit of the Company
- The total remuneration received by the Non-Executive Directors does not 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 FY2026, the Independent Directors met without the presence of other Directors and management on March 26, 2026, where all Independent Directors were present, and the meeting was chaired by Mr. Anoop Kumar Mittal.

We also confirm that during FY2026, none of the Independent Director(s) of the Company resigned before the expiry of their tenure.

**DECLARATIONS FROM INDEPENDENT DIRECTORS**

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.

The Independent Directors under Regulation 25(8) of the Listing Regulations have confirmed that to the best of their knowledge, 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**

During the year, the Board was regularly apprised of all business-related matters, including operations, key risks, mitigation measures and strategic initiatives. Directors were also updated on applicable regulatory provisions, including the Act, Insider Trading Regulations and Listing Regulations. All new Directors, including Independent Directors, are provided with a formal induction and orientation upon appointment. Periodic presentations were made at Board and Committee meetings on business performance, global business environment, strategy, risks, sustainability, ESG and cybersecurity matters. These programmes are designed to provide comprehensive insights into the Company and its operating landscape. It enables the Directors to stay informed about emerging challenges, risks and opportunities.

Details of the familiarisation programme are available on the website of the Company at <https://www.hzindia.com/uploads/HZL-Familiarization-Program.pdf>

**DIRECTORS AND OFFICERS INSURANCE**

In compliance with the provisions of the Act and Listing Regulations, the Company has taken a Director's and Officer's (D&O) Liability Insurance Policy to indemnify Directors, Officers or any employee acting in a managerial capacity, against any personal liability or legal action coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

**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.

**COMMITTEES OF THE BOARD**

The Company has seven Board-level Committees – Audit & Risk Management Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee, Sustainability & ESG Committee, Committee of Directors, and Project Committee. 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, 2026**

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	Project Committee <sup>5</sup>
Ms. Priya Agarwal Hebbbar*	--	--	--	Chairperson	Chairperson	--	-
Mr. Navin Agarwal	--	--	Member	--	--	Chairperson	-
Mr. Vivek Kumar Bajpai**	--	Member	--	Member	--	--	Chairperson
Mr. Arun Misra	--	Member	--	--	Member	Member	Member
Ms. Pallavi Joshi Bakhru***	Chairperson	--	Chairperson	Member	--	Member	-
Mr. Anoop Kumar Mittal <sup>†</sup>	Member	Chairperson	--	--	Member	--	Member
Mr. Ashim Kumar Modi <sup>††</sup>	Member	--	--	--	--	--	-
Mr. Thomas Mathew T <sup>†††</sup>	-	--	Member	--	--	--	-
Mr. Sandeep Modi (CFO)	-	-	-	-	-	-	Member
<b>Total No. of Members</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>

**Note:**

\*Ms. Priya Agarwal Hebbbar has been appointed as the Chairperson of Sustainability & ESG Committee w.e.f. January 21, 2026

\*\*Vivek Kumar Bajpai has been appointed as a member of the Corporate Social Responsibility Committee w.e.f. July 25, 2025

\*\*\* Ms. Pallavi Joshi Bakhru has been appointed as the Chairperson of the Audit & Risk Management Committee and Nomination and Remuneration Committee w.e.f. September 01, 2025 and August 1, 2025 respectively. She was also appointed as a member of Committee of Directors and Corporate Social Responsibility Committee w.e.f. September 01, 2025 and July 25, 2025, respectively

<sup>†</sup> Mr. Anoop Kumar Mittal has been appointed as Member of Audit & Risk Management Committee and Sustainability & ESG Committee w.e.f. September 01, 2025. He was appointed as the Chairperson on Stakeholders Relationship Committee w.e.f. September 01, 2025

<sup>††</sup> Mr. Ashim Kumar Modi has been appointed as the Member of Audit & Risk Management Committee w.e.f. December 01, 2025

<sup>†††</sup> Mr. Thomas Mathew has been appointed as the member of Nomination and Remuneration Committee w.e.f. October 01, 2025

<sup>5</sup> Project committee was established during the year by the Board of Directors at its meeting held on August 18, 2025

**Board and Committee Meetings held during FY2026**

The meetings of the Board of Directors and its Committees are scheduled at regular intervals, with prior notice and detailed agenda papers circulated well in advance to facilitate informed decision-making. The interval between any two consecutive Board or committee meetings did not exceed the stipulated timelines mentioned in the law during the year, in compliance with applicable regulatory requirements. The annual calendar of Board and Committee meetings is finalised at the beginning of each financial year. In case of any exigency or urgent business requirement, resolutions are passed by circulation by the Board of Directors or the respective Committee, and are subsequently placed before the Board/Committee for noting at the next meeting.

Meeting	Q1 Apr-Jun	Q2 July-Sep	Q3 Oct-Dec	Q4 Jan-March
Board	April 25, 2025 June 17, 2025	July 18, 2025 August 18, 2025	October 17, 2025	January 19, 2026 March 27, 2026
Audit & Risk Management Committee	April 25, 2025	July 18, 2025	October 17, 2025 November 21, 2025	January 19, 2026 March 19, 2026
Nomination and Remuneration Committee	April 25, 2025 June 17, 2025	--	October 17, 2025	March 27, 2026
Stakeholders Relationship Committee				February 11, 2026
Corporate Social Responsibility Committee	April 24, 2025	--	November 06, 2025	--
Sustainability and ESG Committee		--	November 28, 2025	--
Committee of Directors	June 25, 2025	September 15, 2025		January 23, 2026
Project Committee	--	--	November 21, 2025	--

**ATTENDANCE FOR BOARD AND COMMITTEE MEETINGS HELD DURING FY2026**

Name of Director/Member	Whether attended AGM held on August 25, 2025	Board Meeting		Audit & Risk Management Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Sustainability and ESG Committee	Committee of Directors	Project Committee
		(Attended/ Entitled)	% of Attendance	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)
Ms. Priya Agarwal Hebbbar	Yes	7/7	100	-	-	-	2/2	-	-	-
Mr. Navin Agarwal	No	7/7	100	-	4/4	-	-	-	3/3	-
Mr. Anoop Kumar Mittal	Yes	4/4	100	4/4	-	1/1	-	1/1	-	1/1
Mr. Arun Misra	Yes	7/7	100	-	-	1/1	-	1/1	3/3	1/1
Mr. Akhilesh Joshi	NA	3/3	100	2/2	2/2	-	1/1	-	1/1	-
Ms. Pallavi Joshi Bakhru	Yes	6/7	85.71	4/4	2/2	-	1/1	-	2/2	-
Mr. Kannan Ramamirtham	Yes	4/4	100	2/2	2/2	-	-	-	-	-
Mr. Ashish Chatterjee	No	0/1	0.00	-	-	-	-	-	-	-
Ms. Nirupama Kotru	No	0/3	0.00	0/2	-	-	0/1	-	-	-
Mr. Vivek Kumar Bajpai	No	6/7	85.71	1/2	-	1/1	0/1	-	-	1/1
Mr. Dinesh Mahur	No	4/6	66.66	-	-	-	-	1/1	-	-
Mr. Thomas Mathew T	NA	3/3	100	-	2/2	-	-	-	-	-
Mr. Ashim Kumar Modi	NA	3/3	100	2/2	-	-	-	-	-	-
Mr. Sandeep Vasant Kadam	NA	1/1	100	-	-	-	-	-	-	-
Mr. Sandeep Modi (CFO)	Yes	-	-	-	-	-	-	-	-	1/1

- Ms. Nirupama Kotru, Mr. Ashish Chatterjee, and Mr. Dinesh Mahur ceased to be Non-Executive Nominee Directors of the Company with effect from July 25, 2025, October 10, 2025, and January 19, 2026, respectively.
- Mr. Ashish Chatterjee, Mr. Ashim Kumar Modi, and Mr. Sandeep Vasant Kadam were appointed as Non-Executive Nominee Directors of the Company with effect from July 25, 2025, October 17, 2025, and January 19, 2026, respectively.
- Mr. Akhilesh Joshi and Mr. Kannan Ramamirtham ceased to be Non-Executive Independent Directors of the Company with effect from July 31, 2025, and August 31, 2025, respectively.
- Mr. Anoop Kumar Mittal and Mr. Thomas Mathew T were appointed as Non-Executive Independent Directors of the Company with effect from August 01, 2025, and October 01, 2025, 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 FY2026.
- Average Board meeting attendance during FY2026 was 87.30%.

**AUDIT & RISK MANAGEMENT COMMITTEE**

Name of the Member	Position
Ms. Pallavi Joshi Bakhru (Independent Director)	Chairperson
Mr. Anoop Kumar Mittal (Independent Director)	Member
Mr. Ashim Kumar Modi (Non-Executive Nominee Director)	Member

**67%**  
Independence

**3**  
Members

**6**  
Meetings

**83.33%**  
Attendance

All members of the Audit & Risk Management Committee are financially literate and have strong industry expertise. The Committee is chaired by a member with audit, accounting and financial management experience, ensuring effective oversight of financial reporting and risk management.

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



Generally, the Committee Meetings are held prior to the Board Meeting and the Chairperson of the respective Committee reports to the Board about the deliberations and decisions taken by the Committees. The Company Secretary is the secretary to this Committee.

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 Committee 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 Companies Act, 2013 and 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 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 and 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 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

The role, powers and terms of reference of the Risk Management Committee covers all the areas prescribed under Schedule II, Part D, Para C of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Risk Management Committee broadly includes the following:

**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 FY2026 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 FY2026.

**STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)**

Name of the Member	Position
Mr. Anoop Kumar Mittal (Independent Director)	Chairperson
Mr. Arun Misra (CEO & Whole-time Director)	Member
Mr. Vivek Kumar Bajpai (Non-Executive Nominee Director)	Member

**33.33%**  
Independence

**3**  
Members

**1**  
Meetings

**100%**  
Attendance

The Company Secretary is the secretary to this Committee.

**Role and function of the Stakeholders Relationship Committee :**

The role, powers and terms of reference of the Stakeholders Relationship Committee 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:

- Consider and resolve the complaints/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 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 FY2026 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 FY2026.

**Details of investor grievances received and addressed by the Company during FY2026 are given below:**

**Nature of complaints received and attended during FY2026**

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/National Stock Exchange/SEBI complaint redressal system/Online dispute resolution platform and so on	15
2	Number of complaints resolved	15
3	Number of complaints not resolved to the satisfaction of the investors as on March 31, 2026	0
4	Complaints pending as on March 31, 2026	0
5	Number of share transfers pending for approval, as on March 31, 2026	0

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

Name of the Member	Position
Ms. Priya Agarwal Hebbar (Chairperson Non-Executive Director)	Chairperson
Ms. Pallavi Joshi Bakhru (Independent Director)	Member
Mr. Vivek Kumar Bajpai (Non-Executive Nominee Director)	Member

**33%**  
Independence

**3**  
Members

**2**  
Meetings

**66.66%**  
Attendance

The Company Secretary is the secretary to this Committee.

**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 to the Board the Corporate Social Responsibility Policy
- 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

In this financial year, the Company has spent a sum of ₹ 278.15 crore (this includes carry forward amount of ₹ 8.62 crore from FY2025), on CSR activities. 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 ₹ 260.58 crore. Hence, the Company is eligible to carry forward a sum of ₹ 17.57 crore to be adjusted against CSR expenditure to be utilised in further years.

The schedule of CSR Committee meetings held in FY2026 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 FY2026.

**NOMINATION & REMUNERATION COMMITTEE (NRC)**

Name of the Member	Position
Ms. Pallavi Joshi Bakhru (Independent Director)	Chairperson
Mr. Navin Agarwal (Non-Executive Director)	Member
Mr. Thomas Mathew T (Independent Director)	Member

**67%**  
Independence

**3**  
Members

**4**  
Meetings

**100%**  
Attendance

The Company Secretary is the secretary to this Committee.

**Role and function of the Nomination and Remuneration Committee:**

The role, powers and terms of reference of the Nomination and Remuneration (NPC) covers all the areas prescribed under Section 178 of the Act 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:

- Formulate criteria for determining qualifications, age, extension of term, positive attributes and independence of a Director and recommend to the Board the Nomination and Remuneration Policy relating to, the remuneration of the directors, key managerial personnel and other employees
- Devise a Board diversity policy
- Formulate criteria for performance evaluation of Directors
- Identify qualified persons and recommend to the Board of Directors appointment, remuneration and removal of Directors and senior management
- recommend to the Board, all remuneration, in whatever form, payable to senior management

All the Directors of the Company are appointed / reappointed by the Shareholders based on recommendations of the Nomination & Remuneration Committee and Board. The Directors are appointed individually.

**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 the Act 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 FY2026 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 during FY2026.

### SUSTAINABILITY AND ESG COMMITTEE

Name of the Member	Position
Ms. Priya Agarwal Hebbar (Chairperson Non-Executive Director)	Chairperson
Mr. Arun Misra (CEO & Whole-time Director)	Member
Mr. Anoop Kumar Mittal (Independent Director)	Member

**33.33%**  
Independence

**3**  
Members

**1**  
Meetings

**100%**  
Attendance

The Company Secretary is the secretary to this Committee.

#### 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
- Review and monitor environmental performance, including climate strategy, decarbonisation initiatives, and management of energy, water, and natural resources
- Review of semi-annual GHG performance
- Monitor adherence to global frameworks and memberships, including implementation of ICMM principles and performance expectations across operations

### ESG Governance

- Review of progress of ESG goals and select KPIs and review of company's material topics
- Oversight and guidance on future plans to deliver on Hindustan Zinc's ESG roadmap and ICMM Action Plan
- 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 FY2026 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 FY2026.

### COMMITTEE OF DIRECTORS (COD)

The objective of the COD is to evaluate, review and approve proposals relating to financial policies, investments, securities, general authorisations and treasury matters, including all borrowing proposals such as those for refinancing existing debt and meeting working capital requirements, within the overall limits approved by the Board from time to time.

Name of the Member	Position
Mr. Navin Agarwal (Non-Executive Director)	Chairperson
Ms. Pallavi Joshi Bakhru (Independent Director)	Member
Mr. Arun Misra (CEO & Whole-time Director)	Member

**33%**  
Independence

**3**  
Members

**3**  
Meetings

**100%**  
Attendance

The schedule of COD meetings held in FY2026 along with its members' attendance records are disclosed in the earlier section of the Corporate Governance Report.

The Company Secretary is the secretary to this Committee.

### PROJECT COMMITTEE

Project committee was established during the year by the Board of Directors at its meeting held on August 18, 2025.

The role of the Committee includes review and reporting to the Board the status of the Expansion and other capex projects undertaken by the Committee, the timelines and the budget thereof.

Name of the Member	Position
Mr. Vivek Kumar Bajpai (Non-Executive Nominee Director)	Chairperson
Mr. Anoop Kumar Mittal (Independent Director)	Member
Mr. Arun Misra (CEO & Whole-time Director)	Member
Mr. Sandeep Modi (CFO)	Member

**25%**  
Independence

**4**  
Members

**1**  
Meetings

**100%**  
Attendance

The Company Secretary is the secretary to this Committee.

The schedule of Project Committee meetings held in FY2026 along with its members' attendance records are disclosed in the earlier section of the Corporate Governance Report.

### SHAREHOLDERS MATTERS

#### DIVIDEND

During FY2026, the Company declared one interim dividend, details of which are as under:

Dividend	₹ per share	% of Dividend	Date of Declaration
1 <sup>st</sup> Interim dividend	10	500	June 11, 2025

Total amount of dividend declared during FY2026 is ₹ 42,25,31,90,000.

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

Pursuant to the provisions of 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"), any dividend remaining unclaimed or unpaid for a period of seven years from the date of its transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF).

Further, in accordance with the IEPF Rules, shares in respect of which dividends have remained unclaimed for seven consecutive years or more are also required to be transferred to the demat account of the IEPF Authority. This requirement is not applicable in cases where such shares are subject to any specific order of a Court, Tribunal, or other statutory authority restraining their transfer.

The Company complies with the prescribed requirements of notifying the concerned shareholders at least three months prior to the due date of transfer, at their latest available addresses. In addition, a public notice is published in leading English and regional language newspapers with wide circulation, informing shareholders of the proposed transfer. As an additional measure, the Company also sends reminder communications to shareholders, encouraging them to claim their dividends and avoid transfer of shares to the IEPF.

During the year under review, the Company has duly transferred to the IEPF all unclaimed dividends that had remained outstanding for seven years. Correspondingly, shares relating to such unclaimed dividends have also been transferred to the demat account of the IEPF Authority, in compliance with the applicable provisions.

#### The details of unclaimed dividends transferred to IEPF during FY2026 are as follows:

Financial Year	Amount of Unclaimed Dividend transferred (in ₹)
Second Interim Dividend 2017-18	₹ 1,08,68,172.00
Special Interim Dividend 2018-19	₹ 4,33,08,580.00

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on date of the last Annual General Meeting (i.e. August 25, 2025). Details of shares transferred to IEPF Authority during FY2026 are also available on the website of the company at <https://www.hzindia.com/investors/shareholder-information/share-transfers-to-iepf>

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

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Ms. Aashima V Khanna as Nodal Officer and Ms. Palak Khandelwal as 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
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
Interim Dividend 2025-26	June 11, 2025	July 16, 2032

**Procedure for Claiming Unclaimed Dividends and Shares from IEPF**

The process of claiming unclaimed dividends and/or shares from 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. Despatch 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 despatch on MCA V3 Portal:**

Upon despatch, the claimant must update the date and upload proof of despatch 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.

**LISTING DETAILS**
**Equity Shares**

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

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

1. During the year, none of the securities of the Company were suspended from trading.

2. Company has paid annual listing fees for FY2027 to all the Stock Exchanges, where the securities of the Company are listed.

**Debt Securities**

In FY2026, the Company issued unsecured, redeemable, rated, listed, non-convertible debentures (NCDs) of ₹ 1,400 crore, allotted on February 02, 2026.

NCDs under ISIN INE267A08020, listed on BSE, were redeemed on maturity, i.e., March 20, 2026.

As of March 31, 2026, ₹ 1,800 crore of NCDs are outstanding under ISINs INE267A08046, INE267A08038, INE267A08053, and INE267A08061. All NCDs are listed on BSE and held in dematerialised form.


**Commercial Papers**

As of March 31, 2026, the Company has no outstanding commercial papers.

**SHAREHOLDERS**
**Means of Communication**
**1**
**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 and Economic 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 <https://www.hzindia.com/>

**2**
**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. the link to the webpage can be accessed at <https://www.hzindia.com/investors/overview>

**3**
**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](http://www.hzindia.com)

**4**
**Integrated Annual Report and Annual General Meeting**

Integrated Annual Report serves as a comprehensive document, containing audited standalone and consolidated financial statements together with Director's 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. The Integrated annual report is available on company's website at <https://www.hzindia.com/investors/results-and-reports>

**5**
**Institutional Investor/Analysts Presentation**

- The schedule of analyst/investor meets is filed with the stock exchanges and the presentations are uploaded on the [website](http://www.hzindia.com) 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

**6**
**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

**Chairperson Communique**

- At every AGM, the Chairperson addresses the shareholders on Company's operations and performance with her speech; Further, the Chairperson's statement addressing the shareholders are also published in the Integrated Annual Report of the Company
- Frequent communications from Chairperson to Stakeholders on various developments from time to time



### 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, 2026.

#### Shareholding pattern by size on March 31, 2026

Distribution Schedule as on March 31, 2026					
S. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1 - 5000	8,89,408	99.13	18,54,55,360.00	2.19
2	5001 - 10000	4,261	0.47	3,12,13,728.00	0.37
3	10001 - 20000	1,872	0.21	2,71,30,384.00	0.32
4	20001 - 30000	571	0.06	1,41,56,100.00	0.17
5	30001 - 40000	316	0.04	1,12,90,116.00	0.13
6	40001 - 50000	158	0.02	71,06,138.00	0.08
7	50001 - 100000	286	0.03	2,00,94,068.00	0.24
8	100001 & Above	385	0.04	8,15,41,92,106.00	96.49
<b>Total</b>		<b>8,97,257</b>	<b>100.00</b>	<b>8,45,06,38,000.00</b>	<b>100.00</b>

#### Shareholding pattern by ownership as on March 31, 2026

HINDUSTAN ZINC LTD (Shareholding Pattern as on March 31, 2026)				
S. No.	Description	No. of Cases	Total Shares	% Equity
1	PROMOTER COMPANIES	1	2,56,52,71,353	60.71
2	MUTUAL FUNDS	37	5,37,07,402	1.27
3	ALTERNATIVE INVESTMENT FUND	19	12,83,345	0.03
4	BANKS INSTITUTIONS (DOMESTIC)	3	41,128	0
5	INSURANCE COMPANIES	18	14,63,32,982	3.46
6	NBFC	9	38,275	0
7	FOREIGN PORTFOLIO INVESTORS CATEGORY I	274	9,53,31,942	2.26
8	FOREIGN PORTFOLIO INVESTORS CATEGORY II	19	51,84,051	0.12
9	PROVIDENT / PENSION FUNDS	1	35,50,556	0.08
10	BANKS INSTITUTIONS (FOREIGN)	2	4,21,829	0.01
11	CENTRAL GOVERNMENT	1	1,17,96,36,108	27.92
12	BODIES CORPORATES (SG/CG)	3	8,217	0
13	I E P F	1	8,43,956	0.02
14	RESIDENT INDIVIDUALS (HOLDING NOMINAL SHARE CAPITAL UP TO 2 LAKHS)	8,67,429	13,20,35,973	3.12
15	RESIDENT INDIVIDUALS (HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF 2 LAKHS)	34	1,01,61,390	0.24
16	NON-RESIDENT INDIANS (NRIs)	12,902	84,18,987	0.2
17	FOREIGN NATIONALS	3	375	0
18	BODIES CORPORATES	2,572	1,65,48,191	0.39
19	CLEARING MEMBERS	9	5,027	0
20	HUF	13,868	62,91,003	0.15
21	TRUSTS	52	2,06,910	0
<b>Total</b>		<b>8,97,257</b>	<b>4,22,53,19,000</b>	<b>100</b>

### Dematerialisation of Shares and NCD's

The shares and NCD's of the Company are 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, 4,22,36,28,270 equity shares forming 99.97% of the share capital of the Company, stand dematerialised.

#### Capital details as on March 31, 2026

Details	Number of shares	% of total issued capital
Held in dematerialised form in CDSL	1,25,97,82,721	29.82
Held in dematerialised form in NSDL	2,96,42,44,869	70.15
Physical	12,91,410	0.03
<b>Total no. of shares</b>	<b>4,22,53,19,000</b>	<b>100.00</b>

The Company's shares are actively traded on both the stock exchanges, namely 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. During the year, company included in the Nifty 100 and Nifty Next 50 Indices w.e.f. September 30, 2026, and also became part of Nifty 100 ESG, Nifty 100 Enhanced ESG and Nifty 100 ESG Sector Leaders w.e.f. December 31, 2026.

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 unsecured, redeemable, rated, listed, non-convertible debentures (NCDs) of ₹ 500 crore on March 20, 2025 and ₹ 1,400 crore on February 02, 2026.

During FY2026, NCDs amounting to ₹ 100 crore were redeemed on maturity, i.e., March 20, 2026.

The proceeds from these NCDs have been fully utilised for the purposes for which they were raised, 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, 2<sup>nd</sup> Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028  
 Telephone: 022-2425 2525  
 Fax No. 022-2425 4200

#### SHARE TRANSFER SYSTEM

In line with SEBI Circular HO/38/13/(3)2026-MIRSD-POD/1/3763/2026, with effect from April 02, 2026, the requirement for issuance of a Letter of Confirmation (LOC) has been removed to make the securities transfer

process faster, more transparent, and investor-friendly. Shareholders can now have securities arising from various requests, such as issuance of duplicate certificates, transmission, transposition, claims from unclaimed suspense accounts, and corporate actions, credited directly to their demat accounts without the need to obtain a LOC.

For processing these requests, shareholders are required to provide a copy of the latest Client Master List (CML) of their demat account, duly attested by their Depository Participant (DP), which should not be older than two months. LOCs issued prior to April 02, 2026, may still be submitted for dematerialisation within 120 days of issuance.

This initiative significantly reduces the time and effort for shareholders in executing their securities-related transactions, eliminates risks associated with physical documents such as loss or pilferage, and enhances overall convenience by enabling direct credit to demat accounts.

#### 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 at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doFaq=yes>



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](mailto: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.

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

Shareholders who are not satisfied with the resolution of their grievances may approach the SEBI Online Dispute Resolution (ODR) Portal at [SMARTODR](https://smartodr.com). The ODR platform provides a digital mechanism for online conciliation and arbitration of disputes arising in the securities market. This framework has been prescribed by SEBI under its Master Circular dated December 28, 2023, aimed at providing a faster, transparent, and accessible resolution process for investors.

### 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](mailto: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: [naveenkiran.l@kfintech.com](mailto:naveenkiran.l@kfintech.com) /  
[einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

#### Company Secretary and Compliance Officer

##### Aashima 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](mailto: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, 2025	July 18, 2025
Unaudited Financial Results for the quarter and half year ended on September 30, 2025	October 17, 2025
Unaudited Financial Results for the quarter and nine months ended on December 31, 2025	January 19, 2026
Audited Financial Statements for the quarter and year ended on March 31, 2026	April 24, 2026

### 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 24, 2023	57 <sup>th</sup> AGM	Convened through video conferencing ("VC")/	12:00 Noon
July 29, 2024	58 <sup>th</sup> AGM	other audio-visual mode ("OAVM")	12:00 Noon
August 25, 2025	59 <sup>th</sup> AGM		12:00 Noon

### Details of the Special Resolution passed at the 57<sup>th</sup> 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

### Details of the Special Resolution passed at the 59<sup>th</sup> AGM

1	To consider and approve the re-appointment of Mr. Arun Misra (DIN: 01835605) as the Whole-time Director designated as Chief Executive Officer of the Company with effect from June 01, 2025 to May 31, 2026
2	To consider and approve the appointment of Mr. Anoop Kumar Mittal (DIN: 05177010) as a Non-Executive Independent Director with effect from August 01, 2025
3	To consider and approve the re-appointment of Ms. Pallavi Joshi Bakhru (DIN: 01526618) as a Non-Executive Independent Director for the second and final term of two (2) years effective from August 10, 2025

There were no special resolutions passed at the 58<sup>th</sup> 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 FY2026, 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.	November 14, 2025	Remote e-voting period commenced at 09:00 a.m. IST on Friday, November 21, 2025, and ended at 5:00 p.m. IST on Saturday, December 20, 2025	December 20, 2025	December 21, 2025
2.	March 09, 2026	Remote e-voting period commenced at 09:00 a.m. IST on Thursday, March 12, 2026, and ended at 5:00 p.m. IST on Friday, April 10, 2026	April 10, 2026	April 13, 2026

### 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.	To consider and approve the appointment of Mr. Thomas Mathew T (DIN: 00130282) as a Non-Executive Independent Director of the Company	99.98	0.0132
2.	To consider and approve the appointment of Mr. Ashim Kumar Modi (DIN: 11342680), as a Government Nominee Director (Non-Executive) on the Board of the Company	98.49	1.50
3.	To consider and approve the appointment of Mr. Sandeep Vasant Kadam (DIN: 08414389), as a Government Nominee Director (Non-Executive) on the Board of the Company	97.81	2.18



### 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 Agent ('RTA').
- Mr. Manoj Maheshwari, Partner of M/s. V.M. & Associates, Practicing Company Secretary (Membership No. FCS 3355, CP No. 1971) acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner.
- The Scrutiniser submitted his report after the completion of scrutiny and the result of the e-voting along with Scrutiniser'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 website of the Company

S. No.	Particular	Statutes	Detail	Website link of the policy
1	Related Party Transactions	Regulation 23 of Listing Regulations	The Company has adopted a Policy on Related Party Transactions (RPTs) in line with the provisions of the Companies Act 2013 and applicable Listing Regulations. The Policy provides a structured framework for identification, approval and disclosure of transactions with related parties. During FY2026, all RPTs were carried out in the ordinary course of business and on an arm's-length basis, with no material transactions having any potential conflict with the Company's interests. Omnibus approvals for repetitive transactions are obtained annually from the Audit & Risk Management Committee and are subject to quarterly review.  Further, the Policy ensures appropriate disclosures to the Board, shareholders, and regulatory authorities, in compliance with applicable laws and standards. The Policy, as approved by the Board, is available on the Company's website.	<a href="https://www.hzindia.com/uploads/RPT_Policy19_01_2026_86ae9dfb76.pdf">https://www.hzindia.com/uploads/RPT_Policy19_01_2026_86ae9dfb76.pdf</a>
2	Whistle Blower Policy and Vigil Mechanism	Regulation 22 of Listing Regulations	The Company has Whistle Blower 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	<a href="https://www.hzindia.com/uploads/HZL_whistle_blower_and_vigil_mechanism_policy_6b73d120f9.pdf">https://www.hzindia.com/uploads/HZL_whistle_blower_and_vigil_mechanism_policy_6b73d120f9.pdf</a>
3	Discretionary requirements	Schedule II Part E of the Listing Regulations	<ul style="list-style-type: none"> <li>• A message from the CEO &amp; 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</li> <li>• The auditors' report on financial statements of the Company are unmodified</li> </ul> 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	<a href="https://www.hzindia.com/uploads/HZL_Policy_for_Determining_Material_Subsidiaries_44810a928b.pdf">https://www.hzindia.com/uploads/HZL_Policy_for_Determining_Material_Subsidiaries_44810a928b.pdf</a>
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).	<a href="https://www.hzindia.com/uploads/Policy_for_determination_of_materiality_of_events_UPSI_and_archival_policy_eb2997e529.pdf">https://www.hzindia.com/uploads/Policy_for_determination_of_materiality_of_events_UPSI_and_archival_policy_eb2997e529.pdf</a>
6	Policy on Archival and Preservation of Documents	Regulation 9 of Listing Regulations	The Company has adopted this policy.	<a href="https://www.hzindia.com/uploads/Policy_for_determination_of_materiality_of_events_UPSI_and_archival_policy_eb2997e529.pdf">https://www.hzindia.com/uploads/Policy_for_determination_of_materiality_of_events_UPSI_and_archival_policy_eb2997e529.pdf</a>
7	Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018	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.	<a href="https://www.hzindia.com/investors/sebi-periodic-disclosures?page=1">https://www.hzindia.com/investors/sebi-periodic-disclosures?page=1</a>



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, 2026. The Integrated Annual Report of the Company contains a certificate by the CEO & Whole-time Director, on the above compliance.	<a href="https://www.hzindia.com/uploads/HZL_BUSINESS_ETHICS_CODE_OF_CONDUCT_05_03_2025_Reviewed_bb81dfe5df.pdf">https://www.hzindia.com/uploads/HZL_BUSINESS_ETHICS_CODE_OF_CONDUCT_05_03_2025_Reviewed_bb81dfe5df.pdf</a>
9	Dividend Distribution Policy	Regulation 43A of the Listing Regulations	The dividend recommended is in accordance with the 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.	<a href="https://www.hzindia.com/uploads/Dividend_Policy_2016_01897c3be8.pdf">https://www.hzindia.com/uploads/Dividend_Policy_2016_01897c3be8.pdf</a>
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.	<a href="https://www.hzindia.com/uploads/Letter_of_Appt_of_Independent_Director_1_389a3dd223.pdf">https://www.hzindia.com/uploads/Letter_of_Appt_of_Independent_Director_1_389a3dd223.pdf</a>
11	Familiarisation programme conducted for Independent Directors 2025-26	Regulations 25(7) and 46 of Listing Regulations	Details of familiarisation program imparted to Independent Directors are available on the Company's website.	<a href="https://www.hzindia.com/investors/corporate-governance/familiarisation-programme">https://www.hzindia.com/investors/corporate-governance/familiarisation-programme</a>
12	Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014	The Company has complied with 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.	<a href="https://www.hzindia.com/wp-content/uploads/SHPolicy.pdf">https://www.hzindia.com/wp-content/uploads/SHPolicy.pdf</a>
13	Insider trading prohibition code	Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations)	The Company has implemented a 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 enquiry 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".	<a href="https://www.hzindia.com/uploads/insider_policy_R7_SEPT_V7_d80952e074.pdf">https://www.hzindia.com/uploads/insider_policy_R7_SEPT_V7_d80952e074.pdf</a>
14	Nomination & Remuneration Policy	As per provisions of the Act 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	<a href="https://www.hzindia.com/uploads/HZL_Nomination_Remuneration_Policy_final_19_04_2024_f155d5c744.pdf">https://www.hzindia.com/uploads/HZL_Nomination_Remuneration_Policy_final_19_04_2024_f155d5c744.pdf</a>
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.	<a href="https://www.hzindia.com/uploads/Anti_Bribery_and_Anti_Corruption_Policy_21_01_2022_6eb4d7f084.pdf">https://www.hzindia.com/uploads/Anti_Bribery_and_Anti_Corruption_Policy_21_01_2022_6eb4d7f084.pdf</a>
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.	<a href="https://www.hzindia.com/uploads/HZL_Board_Diversity_Policy_final_19_04_2024_0088a8532c.pdf">https://www.hzindia.com/uploads/HZL_Board_Diversity_Policy_final_19_04_2024_0088a8532c.pdf</a>

## ANNUAL GENERAL MEETING FOR FINANCIAL YEAR 2025-26

Date: June 29, 2026  
 Day: Monday  
 Time: 11:30 AM  
 Venue: VC/OAVM

## FINANCIAL YEAR

The Financial Year of 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, 2026, financial results will be announced within the statutory time period provided under the Listing Regulations.

## 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 Listing Regulations.

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/uploads/HZL\\_BUSINESS\\_ETHICS\\_CODE\\_OF\\_CONDUCT\\_05\\_03\\_2025\\_Reviewed\\_bb81dfe5df.pdf](https://www.hzindia.com/uploads/HZL_BUSINESS_ETHICS_CODE_OF_CONDUCT_05_03_2025_Reviewed_bb81dfe5df.pdf).

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 Act, 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.

### Commitment to Training and Awareness

Hindustan Zinc places strong emphasis on training and awareness to ensure that all employees from new joiners to senior executives are well-versed in the principles outlined in the Code. This proactive approach supports the highest standards of ethical conduct and corporate responsibility. Furthermore, all employees and Directors have completed the Code of Conduct training, with 100% participation achieved.

### 2. Internal Control System

On the recommendation of the Audit & Risk Management Committee, the Company appointed M/s KPMG as the Internal Auditors of the Company for the financial year 20226.

### 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 86](#), 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 FY2026, 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 the Listing Regulations 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/uploads/RPT\\_Policy19\\_01\\_2026\\_86ae9dfb76.pdf](https://www.hzindia.com/uploads/RPT_Policy19_01_2026_86ae9dfb76.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 Act 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 FY2024, ₹ 36,60,000 (excluding GST) in FY2025 and ₹ 36,50,000 (excluding GST) in FY2026 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.

Note: The Company had filed an application for waiver of fine with BSE & NSE on May 30, 2024. On March 24, 2026, BSE informed the Company that Company's representation for waiver of fine was placed for the consideration of the Internal Regulatory Oversight and Review Group ("IRORG") and the IRORG has accepted the waiver application and fine paid by the Company in this matter from September 2021 to March 2024 will be refunded.

#### (d) Compounding Order

The Regional Director, North Western Region, Ministry of Corporate Affairs, by order dated December 16, 2025, imposed a total compounding fee of ₹ 63,90,000 on the Company and its former Whole-Time Director(s). This was in connection with non-compliance under Section 158 of the Act, where the Director Identification Number was not mentioned in annual report during the financial years 2014-15 to 2020-21.

The Company clarifies that this was an unintentional oversight. The issue has been corrected, and the Company has been fully compliant with the requirement from the financial year 2022 onwards.

#### (e) 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](mailto:hzl.whistleblower@vedanta.co.in) and a dedicated hotline number (000-800-100-1681) has also been provided. The same is also available on the website of the Company.

#### (f) 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	6
2.	Number of complaints disposed of during the financial year under review	6
3.	Number of complaints pending as on end of the financial year	0

#### (g) Loans and Advances

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

#### (h) Code of Conduct to regulate, monitor and report trading by Designated Persons (DPs) & Insiders

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, 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. Periodic emails on topics such as the Prevention of Insider Trading

#### (i) Credit rating

The Company has obtained rating from CRISIL Limited and ICRA Limited. As on March 31, 2026, 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+	-

and associated dos and don'ts are circulated among DPs. Additionally, the Company has organised awareness sessions aimed at educating employees and DPs 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 DPs 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/uploads/insider\\_policy\\_R7\\_SEPT\\_V7\\_a450bdaaf2.pdf](https://www.hzindia.com/uploads/insider_policy_R7_SEPT_V7_a450bdaaf2.pdf)


**(j) Fees paid to Statutory Auditors**

Total fees for all services paid by the Company and its subsidiary (Hindustan Zinc Alloys Private Limited), 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, 2026 are as follows:

Particulars	Amount (₹)
Statutory audit fee FY2026	1,27,98,783
LR of Q1 FY2026	23,62,778
LR of Q2 - Q3 FY2026	47,25,556
Audit of UK reporting package H1	11,81,389
Audit of UK reporting review pack March 2026	18,89,294
Audit of consolidated FY2026	6,96,300
FY certification	14,15,000
Out-of-pocket expenses	25,00,000
<b>Total</b>	<b>2,75,69,100</b>

**(k) 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., LME (for zinc and lead) and LBMA (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	2,37,71,19,55,002	MT	8,51,281.40	0%	0%	46%	0%	46%
2	Silver	98,41,14,69,901	MT	627.37	0%	0%	55%	0%	55%
3	Lead	39,00,68,70,688	MT	1,96,794.49	0%	0%	37%	0%	37%

**Notes:**

\*Revenue includes concentrate sale

\*Exposure in quantity and % of such exposure is calculated excluding concentrate sale quantity

**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, 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.

**(l) CEO and CFO Certification**

The CEO and CFO certification of the Financial Statements for FY2026 is enclosed at the end of this report.

**(m) Details of utilisation of funds raised through preferential allotment or qualified institutions placement**

During FY2026, the Company has not raised any funds through preferential allotment or qualified institutions placement and there are no unutilised funds, therefore, disclosure under Regulation 32(7A) of the Listing Regulations is not applicable.

**(n) Non-Convertible Debentures**

During FY2026, the Company issued and allotted 1,400 unsecured, redeemable, rated, listed, non-convertible debentures (NCDs) in two separate transferable and redeemable principal parts of face value of ₹ 1,00,000 each on private placement basis. The details of the outstanding NCDs as on March 31, 2026, are as follows:

Security Description	ISIN	Date of Allotment	No. of NCDs	Total amount (in ₹ crore)	Maturity Date
Unsecured,	INE267A08038	March 20, 2025	10,000	100	March 20, 2027
Redeemable, Rated,	INE267A08046	March 20, 2025	30,000	300	March 20, 2028
Listed NCDs	INE267A08061	February 02, 2026	42,000	420	February 02, 2028
	INE267A08053	February 02, 2026	98,000	980	February 02, 2029

**(o) 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.

**(p)** The Company has complied with all mandatory requirements of SEBI (LODR) Regulations, 2015 except as already disclosed in the earlier part of the report.

**(q)** The Company complies with all applicable secretarial standards.

**(r)** Shareholder approval is required for changes in by law.




**(s) 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)
-----------------------	---	---------------------------------

**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) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATION, 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 - No change;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements - No change; 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 - No such case.

**Sandeep Modi**

Chief Financial Officer

Place : Udaipur  
 Date: April 24, 2026

**Arun Misra**

CEO & Whole-time Director  
 DIN: 01835605



## 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, 2026:

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	Ms. Pallavi Joshi Bakhru	01526618	August 10, 2023
6	Mr. Sandeep Vasant Kadam	08414389	January 19, 2026
7	Mr. Thomas Mathew Thumpeparambil	00130282	October 01, 2025
8	Mr. Ashim Kumar Modi	11342680	October 17, 2025
9	Mr. Anoop Kumar Mittal	05177010	August 01, 2025

- 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, 2026 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.: 7853/2026

**Kapil Dev Taneja**

Partner  
 CP No. 22944 / Mem. No. F4019  
 UDIN.: F004019H000189435

Place : New Delhi  
 Date: April 24, 2026

## CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

As provided under clause 17 (5) (a) of the SEBI (LODR) Regulation 2015, all Board Members & Senior Management Personnel have confirmed compliance with the Business Ethics and Code of Conduct for the year ended on March 31, 2026.

For **Hindustan Zinc Limited**

**Arun Misra**  
 CEO & Whole-time Director  
 DIN: 01835605

Place: Udaipur  
 Date: April 24, 2026

**FORM NO. MR-3**
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[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 Members of  
**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, 2026 ("**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, 2026 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, 2025 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 the Company continues to be non-compliant with the Regulation 17(1) of SEBI Listing Regulations. As per Regulation 17(1) of SEBI 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), more Independent Directors are yet to be nominated by the GOI-MoM. As on March 31, 2026, nominations of said Directors are still pending.

**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.

For **Sanjay Grover & Associates**  
 Company Secretaries  
 Firm Registration No.: P2001DE052900  
 Peer Review Certificate No.: 7853/2026

**Kapil Dev Taneja**  
 Partner  
 M. No.: FCS 4019 / CP No. 22944  
 UDIN: F004019H000189380

Place: New Delhi  
 Date: April 24, 2026

**We further report that** during the audit period:

- the Board of Directors of the Company and the Members of the Company, at their respective meetings held on April 25, 2025 and August 25, 2025, approved the re-appointment of Mr. Arun Misra (DIN: 01835605) as Whole-time Director, designated as Chief Executive Officer of the Company, for a term commencing from June 1, 2025 and ending on May 31, 2026
- the Board of Directors of the Company through resolution passed by circulation on June 11, 2025 approved the declaration of First Interim Dividend of ₹ 10/- per equity share on face value of ₹ 2/- per equity share for the Financial Year 2025-26 amounting to ₹ 4,225.32 crore
- the BSE and NSE levied penalties amounting of ₹ 36,50,000 (excluding GST) in FY2026 for non-compliance of Regulation 17(1) of SEBI Listing Regulations concerning the composition of the Board of Directors, shortfall of Independent Directors. This matter is currently under review by the GOI-MoM
- the Committee of Directors at its meeting held on January 23, 2026 accorded its approval for issuance of unsecured, redeemable, rated, listed, non-convertible debentures ("NCDs") aggregating up to ₹ 1,400 crore. Further, the Committee of Directors approved the allotment of the said NCDs on February 02, 2026
- the Company received an Interim Order on December 17, 2025, from the Office of the Regional Director, North Western Region, Ministry of Corporate Affairs, in connection with the application for compounding under Section 441 of the Companies Act, 2013 ("the Act") for non-mentioning of the Director Identification Number (DIN) of the Directors, as required under Section 158 of the Act, during the financial years 2014-15 to 2020-21. Pursuant to the said Order, the Regional Director imposed a compounding fee aggregating to ₹ 63,90,000/- on the Company and the erstwhile Whole-time Director(s) of the Company

**ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT**

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

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

- a) 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.
- b) 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.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) 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.
- f) 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.: 7853/2026

**Kapil Dev Taneja**  
Partner  
M. No. FCS 4019 / CP No. 22944  
UDIN: F004019H000189380

Place: New Delhi  
Date: April 24, 2026

**CORPORATE GOVERNANCE CERTIFICATE**

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

We have examined the compliance of conditions of Corporate Governance by Hindustan Zinc Limited ("the Company"), for the financial year ended on March 31, 2026 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations, except as stated below:

Since the Chairperson of the Company is related to the promoter, at least half of the Board is required to comprise of Independent Directors in terms of Regulation 17 of the Listing Regulations. Currently, only 3 out of 9 Directors are Independent Directors. However, we have been informed that, in accordance with the Shareholders' Agreement dated April 04, 2002, executed with the Government of India, Ministry of Coal and Mines (GOI-MoC), the appointment of more Independent Directors can only be nominated by the GOI-MoC; and such nominations are presently pending. The Company is constantly following up with the GOI-MoC on the same.

We further state that such compliance 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.

For **Sanjay Grover & Associates**  
Company Secretaries  
Firm Registration No.: P2001DE052900  
Peer Review Certificate No.: 7853/2026

**Kapil Dev Taneja**  
Partner  
CP No. 22944 / Mem. No. F4019  
UDIN.: F004019H000189490

Place: New Delhi  
Date: April 24, 2026