

Minutes of the 48th Annual General Meeting of Hindustan Copper Limited held on Monday, the 17th August, 2015 at the registered office of the Company at 'Tamra Bhavan', 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019 from 10.30 am to 2.30 pm

The following participants were present physically:

Directors

Shri K D Diwan	Chairman-cum-Managing Director
Smt Bulbul Sen	Independent Director and Chairman, Stakeholders Relationship Committee
Shri A K Singh	Independent Director and Chairman, Nomination & Remuneration Committee (Also representing Chairman, Audit Committee)
Shri Anupam Anand	Director (Personnel)
Shri Subhendra Nanda	Director (Operations)
Shri V V Venugopal Rao	Director (Finance)

Members

Members present in Person	1220 nos. (Representing 83,22,57,150 shares)
Members present by Proxy	309 nos. (Representing 7,921 shares)

Statutory Auditor

Shri J Dasgupta	Representing M/s. A Kayes & Co., Chartered Accountant
Shri S Mukherjee	- do -

Scrutinizer

Shri Navin Kothari	Representing M/s. N K & Associates, Practicing Company Secretary
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In Attendance

C S Singhi	GM & Co Secretary
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Quorum

Shri C S Singhi, GM & Co Secretary confirmed that the requisite quorum for starting the proceedings of the meeting was present. He informed that Ministry of Mines, Government of India had appointed Shri S K Mishra, Deputy Secretary in the Ministry as the representative of the President of India in terms of Section 112 of the Companies Act, 2013 and who was present at the meeting. The quorum was present throughout the meeting.

Smt. Sujata Prasad and Dr. U D Choubey, Directors, could not attend meeting and their absence was explained.

Certified to be True Copy

HINDUSTAN COPPER LIMITED


(C S SINGHI)
GM & Company Secretary

Registers & reports

The prescribed registers / reports under The Companies Act, 2013 were tabled and remained open and accessible to the members during the meeting.

Chairman of the meeting

In terms of Article 50 of Articles of Association of Hindustan Copper Limited (HCL), Shri K D Diwan, Chairman cum Managing Director, HCL took the chair. He welcomed the Members and other participants present at the 48th Annual General Meeting (AGM).

Summary of Chairman's Speech

With the consent of the Member present, the Notice convening the 48th AGM, Annual Report & Accounts for 2014-15 were taken as read. In his speech to the Members, the Chairman first briefly dwelt upon the state of the world economy, the developments in the copper industry and the Indian refined copper market, the growth prospects, the factors which affect growth, the LME copper price trend & the challenges ahead. The Chairman then summarized the physical and financial performance of the Company during 2014-15. He mentioned that the physical performance during the year was affected due to stoppage of Surda mine operation from 8.9.2014 complying with the orders of the Government of Jharkhand, decline in the ore grade at Malanjkhand Copper Project (MCP), unseasonal rain due to cyclone "Hudhud" at MCP and extreme water shortage at Khetri Copper Complex (KCC) at Rajasthan. On the financial front, the Chairman mentioned that due to shortfall in production performance coupled with fall in LME price of copper, the Company could achieve profit before tax (PBT) of Rs.80.45 crore compared to PBT of Rs.430.65 crore in 2013-14. Chairman then explained about the measures taken to improve performance and stated that the Surda mine production had since re-commenced from 17.6.2015, at Malanjkhand mine, adequate pumping facilities had been installed to address mine flooding situation and water crisis at KCC had been addressed for the near term. All these had led to the improvement in metal in concentrate production by 12% in the current year.

Chairman then apprised the Members with the present status of on-going mine expansion projects. It was informed that the long pending statutory clearances for the MCP underground mine development project had since been received. The foundation stone laying ceremony of this project was held on 12.4.2015 at MCP in the gracious presence of Hon'ble Union Minister for Steel & Mines and the Chief Minister of M.P. Chairman also informed that during the year the Company acquired secured assets including land, plant & machinery of Jhagadia Copper Limited (under liquidation) located at Bharuch, Gujarat from the Assets Reconstruction Company of India Ltd (ARCIL) under the SARFAESI Act at cost of Rs.210 crore. The plant is having State-of-the-Art technology to produce 50,000 tonnes of copper cathode. The possession of the site was taken on 30.4.2015 and refurbishment work had since started. The plant has been named as Gujarat Copper Project. The acquisition will significantly complement the existing smelting operations and provide an opportunity to the Company to venture into profitable business of recycling of e-scrap in an environment friendly manner. The Chairman also highlighted the CSR activities undertaken during the year. Before concluding, the Chairman thanked the Members for their continued support and



trust. He also thanked the Ministry of Mines, the Board of Directors, Employees, Trade Unions and others for their guidance and support.

Reading of qualifications, observations of Auditors / Secretarial Auditor

Since the Auditors' Report did not contain any qualification, the same was taken as read as per section 145 of The Companies Act, 2013. The Company Secretary then read out the observations / qualification of the Secretarial Audit Report for FY 2014-15 along with the management reply thereto.

Remote e-voting and Ballot at AGM

It was informed that the Company had provided to the Members the facility of voting by electronic means through remote e-voting, which commenced at 9 am on 14.8.2015 and closed at 5 pm on 16.8.2015. The Company had made arrangements for voting at the AGM through Ballot for such of Members who could not vote through remote e-voting. However, Members who had already cast their vote through remote e-voting would not be entitled to participate in Ballot at the AGM. The Company had engaged the services of National Securities Depository Ltd (NSDL) for facilitating e-voting in compliance with the provisions of Section 108 of The Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement.

The Company had appointed Mr. Navin Kothari, Practicing Company Secretary as Scrutinizer for scrutinizing the e-voting and voting process at the AGM in a fair and transparent manner.

Taking up agenda as per AGM Notice

At the outset, the objective and implication of the proposed Resolutions was explained to the Members. The flow of the meeting was also appraised and it was proposed to conduct voting for all the Resolutions together after discussions on the agenda items. The Company Secretary stated that he would now read out the Resolutions in the order set out in the AGM Notice and requested the Members present to propose and second each of the Resolutions. The following Resolution in respect of item No. 1 of the Notice was read out:

Resolution No 1: Adoption of audited Financial Statement for the year ended 31st March, 2015 together with the Reports of the Directors, Auditors and C&AG (Ordinary Resolution)

“RESOLVED THAT the Balance Sheet as at 31st March, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the Schedules, Notes on accounts, the Report of the Statutory Auditors thereon and the comments of the Comptroller and Auditor General of India (C&AG) and the Report of the Board of Directors for the year ended 31st March, 2015 be and are hereby approved and adopted.”

Proposed by: Mr. B N Kundu
Seconded by: Mr. S L Rathi



Before moving to next item, the Members requested the Chairman to first take up discussion on the agenda items which was agreed. The Members then asked questions and sought clarifications on the annual Financial Statement and operations of the Company. The Chairman and other Directors replied to the queries raised by the Members. The Chairman thanked the Members for giving valuable suggestions and taking keen interest in the affairs of the Company. The remaining Resolutions as per AGM Notice were thereafter read out, proposed and seconded as follows:

Resolution No 2: Declaration of dividend on equity shares (Ordinary Resolution)

“RESOLVED THAT dividend at the rate of 3% on the paid up equity share capital of Rs.462.61 crore for the financial year 2014-15 be and is hereby declared for payment to the members of the Company whose names appear in the Register of Members as on 10th August, 2015.”

Proposed by: Mr. Sudip Das
Seconded by: Mr. S N Paul

Resolution No 3: Re-appointment of Shri Subhendra Nanda, who retires by rotation (Ordinary Resolution)

“RESOLVED THAT Shri Subhendra Nanda (DIN 06608867), who retires by rotation, be and is here by reappointed as Director of the Company on the existing terms and conditions of his appointment as approved by the Government of India.”

Proposed by: Mr. Sarbananda Gattani
Seconded by: Mr. Sanjay Dey

Resolution No 4: Re-appointment of Shri V V Venugopal Rao, who retires by rotation (Ordinary Resolution)

“RESOLVED THAT Shri V V Venugopal Rao (DIN 02950920), who retires by rotation, be and is hereby reappointed as Director of the Company on the existing terms and conditions of his appointment as approved by the Government of India.”

Proposed by: Mr. Amit Kumar Ghosh
Seconded by: Mr. S L Rath

Resolution No 5: Fixation of remuneration of Auditors (Ordinary Resolution)

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, the Board of Hindustan Copper Limited be and is hereby authorized to fix the remuneration of Statutory Auditors of the Company for the year 2015-2016.”

Proposed by: Mr. Biswajit Sinha
Seconded by: Mr. Subrata Chatterjee



Resolution No 6: Reappointment of Shri Anupam Anand as Director (Personnel) in terms of Ministry of Mines' letter No 10(3)/2008-Met.III (Vol.III) dated 3.12.2014 (Ordinary Resolution)

“RESOLVED THAT pursuant to Section 152 and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), reappointment of Shri Anupam Anand (DIN 02752767) as Director (Personnel) of the Company upon extension of his tenure for a further period of 5 years from 5.8.2014 to 4.8.2019 or until further orders, whichever is earlier, by the Ministry of Mines vide letter No 10(3)/2008-Met.III (Vol.III) dated 3.12.2014 on the existing terms and conditions of appointment and remuneration conveyed by the Ministry of Mines vide letter No10/(4)/2010-Met.III dated 5.8.2010 be and is hereby approved.”

Proposed by: Mr. Prasanta Banerjee
Seconded by: Mr Sanjoy Paul Chaudhury

Resolution No 7: Ratification and confirmation of the remuneration to be paid to M/s Chatterjee and Co. Cost Auditor of the Company (Ordinary Resolution)

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs.50, 000/- (Rupees Fifty Thousand Only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses as recommended by the Audit Committee and approved by the Board of Directors, to be paid to M/s. Chatterjee and Co appointed, as Cost Auditor, to conduct audit of cost records of the Company for the financial year 2015-16 be and is hereby ratified and confirmed.”

Proposed by: Mr. Manoj Kumar Gupta
Seconded by: Mr. Sanjay Bhattacharyya

Voting through Ballot at AGM

After all the Resolutions have been proposed and seconded, the Scrutinizer, Mr. Navin Kothari was requested to take over for conduct of the voting process. The Scrutinizer accordingly started the voting process and distributed the Ballot papers to the Members who wanted to participate. After all the Members had cast their vote, the Scrutinizer took custody of the Ballot box. The Ballot box was then taken to the registered office and opened in the presence of two independent witnesses, not being employee of the Company, for scrutiny of the voting.

Scrutinizer's Report on Voting

Based on the scrutiny and processing of all votes cast by remote e-voting and by Ballot at the AGM, the Scrutinizer prepared and submitted his Consolidated Scrutinizer's Report to the Chairman. Summary of the Voting Results of all Resolutions based on the Scrutinizer's Report is as follows:



Resolution No 1: Adoption of audited Financial Statement for the year ended 31st March, 2015 together with the Reports of the Directors, Auditors and C&AG (Ordinary Resolution)

Total Number of Shares	Total Number of Votes cast	Votes cast in favour of the Resolution		Votes cast against the Resolution	
		Nos.	%	Nos.	%
925218000	885035189	885034942	100.00	247	0.00

Invalid Votes: 684

Result: Resolution passed by requisite majority

Resolution No 2: Declaration of dividend on equity shares (Ordinary Resolution)

Total Number of Shares	Total Number of Votes cast	Votes cast in favour of the Resolution		Votes cast against the Resolution	
		Nos.	%	Nos.	%
925218000	885035439	885035317	100.00	122	0.00

Invalid Votes: 684

Result: Resolution passed by requisite majority.

Resolution No 3: Re-appointment of Shri Subhendra Nanda, who retires by rotation (Ordinary Resolution)

Total Number of Shares	Total Number of Votes cast	Votes cast in favour of the Resolution		Votes cast against the Resolution	
		Nos.	%	Nos.	%
925218000	885035289	885033026	100.00	2263	0.00

Invalid Votes: 684

Result: Resolution passed by requisite majority

Resolution No 4: Re-appointment of Shri V V Venugopal Rao, who retires by rotation (Ordinary Resolution)

Total Number of Shares	Total Number of Votes cast	Votes cast in favour of the Resolution		Votes cast against the Resolution	
		Nos.	%	Nos.	%
925218000	885035389	885033126	100.00	2263	0.00

Invalid Votes: 684

Result: Resolution passed by requisite majority.

Resolution No 5: Fixation of remuneration of Auditors (Ordinary Resolution)

Total Number of Shares	Total Number of Votes cast	Votes cast in favour of the Resolution		Votes cast against the Resolution	
		Nos.	%	Nos.	%
925218000	885034980	885032126	100.00	2854	0.00



Invalid Votes: 684

Result: Resolution passed by requisite majority.

Resolution No 6: Reappointment of Shri Anupam Anand as Director (Personnel) in terms of Ministry of Mines' letter No 10(3)/2008-Met.III (Vol.III) dated 3.12.2014 (Ordinary Resolution)

Total Number of Shares	Total Number of Votes cast	Votes cast in favour of the Resolution		Votes cast against the Resolution	
		Nos.	%	Nos.	%
925218000	885035179	885032554	100.00	2625	0.00

Invalid Votes: 684

Result: Resolution passed by requisite majority.

Resolution No 7: Ratification and confirmation of the remuneration to be paid to M/s Chatterjee and Co. Cost Auditor of the Company (Ordinary Resolution)

Total Number of Shares	Total Number of Votes cast	Votes cast in favour of the Resolution		Votes cast against the Resolution	
		Nos.	%	Nos.	%
925218000	885035389	885032411	100.00	2978	0.00

Invalid Votes: 684

Result: Resolution passed by requisite majority.


There being on other business to transact, the meeting concluded with a vote of thanks to the Chair given by Shri Anupam Anand, Director (Personnel).

Sd/-
(Chairman)
Place: Kolkata
Date: 28.8.2015

Date of Entry: 28.8.2015

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HINDUSTAN COPPER LIMITED


(C S SINGH)
GM & Company Secretary