हिन्दुस्तान कॉपर लिमिटेड
HINDUSTAN COPPER LIMITED
CIN No. : L27201WB1967GOI028825
भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE

पंजीकृत एवं प्रधान कार्यालय
Registered & Head Office
ताम्र भवन TAMRA BHAVAN
1, आशुतोष चौधरी एवेन्यू
1, Ashutosh Chowdhury Avenue,
पो०बॉ०सं० P.B. NO. 10224
कोलकाता KOLKATA - 700 019

No. HCL/SCY/SE/ 2025

25.09.2025

The Sr. General Manager
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code: 513599

The Vice President
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra(East)
Mumbai 400 051
NSE Symbol: HINDCOPPER

Sir / Madam,

Sub: Proceedings of the 58th Annual General Meeting of the Company held on 25th September, 2025 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. The Proceedings of the 58th Annual General Meeting of Hindustan Copper Ltd held on Thursday, 25th September, 2025 at 10:30 AM, Indian Standard Time, through Video Conferencing /Other Audio-Visual Means is enclosed.

2. The above is submitted pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for information and record please.

Thanking you,

Yours faithfully,

MRITUNJAY KUMAR DEV
Digitally signed by MRITUNJAY KUMAR DEV
Date: 2025.09.25 17:01:56 +05'30'

(Mritunjay Kumar Dev)
Company Secretary &
Compliance Officer

Encl. as stated

Annexure

The summary of proceedings of the 58th Annual General Meeting (AGM) of Hindustan Copper Ltd. ('the Company') held on Thursday, 25.09.2025, Indian Standard Time, through Video Conferencing or Other Audio-Visual Means from 10:30 AM to 12:08 PM.

Shri Sanjiv Kumar Singh, Chairman and Managing Director of the Company, chaired the 58th Annual General Meeting held on Thursday, 25.09.2025. All the members of the Board of Directors including the Chairman of Stakeholder Relationship Committee and Chairman of the Risk Management Committee were present at the AGM. Representative of Statutory Auditor, Secretarial Auditor and Scrutinizer were also present. 82 Members were present at the AGM.

Chairman and Managing Director called the meeting to order as requisite quorum was present and addressed the Members of the Company (copy of speech given by Chairman is enclosed).

Company Secretary & Compliance Officer explained the Ordinary and Special Business items as enlisted in the AGM Notice dated 28.08.2025 which were as under:

Ordinary Business

1. Adoption of Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2025, together with the Reports of the Directors, Auditors and C&AG thereon (Ordinary Resolution).

2. Declaration of dividend on equity shares for the Financial Year 2024-25 (Ordinary Resolution).

3. Re-appointment of Shri Sanjiv Kumar Singh (DIN 09548389), as Director who retires by rotation and being eligible, offers himself for reappointment (Ordinary Resolution).

4. To fix remuneration of the Statutory Auditors (Ordinary Resolution).

Special Business

5. Appointment of Shri Sanjiv Kumar Singh (DIN: 09548389) as Chairman and Managing Director of the Company with effect from 21.03.2025 in terms of Ministry of Mines' Order No. Met.3-10/2/2022-Met.III dated 21.03.2025 (Ordinary Resolution)

6. Appointment of Shri Sanjeev Kumar Sinha (DIN: 10993006) as Director (Operations) of the Company with effect from 09.03.2025 in terms of Ministry of Mines' Order No. Met.3-10/4/2023-Met.III dated 07.03.2025 (Ordinary Resolution)

7. Appointment of Shri RVN Vishweshwar (DIN: 09518994) as Director (Finance) of the Company with effect from 29.07.2025 in terms of Ministry of Mines' Order No. Met3-10/1/2024-METAL III dated 25.07.2025 (Ordinary Resolution)

8. Appointment of Shri Ashish Saxena (DIN: 11009696) as Government Nominee Director of the Company with effect from 20.03.2025 in terms of Ministry of Mines' Order F. No. 10/2/2002-Met.III dated 19.03.2025 (Ordinary Resolution)

9. Appointment of Shri Avinash Janardan Bhide (DIN: 09388571) as Non-Official Independent Director of the Company with effect from 01.04.2025 in terms of Ministry of Mines' Order Met. 3-10/2/2020-Met.III dated 01.04.2025 (Special Resolution)

10. Appointment of M/s S Basu & Associates as Secretarial Auditor of HCL for carrying out Secretarial Audit and for furnishing Annual Secretarial Compliance Report for a period of five years i.e. FY 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30 (Ordinary Resolution)

11. Ratification and confirmation of the remuneration to be paid to Cost Auditor of the Company, M/s Chatterjee & Co., Cost Accountants for FY 2025-26 (Ordinary Resolution)

12. Approval to offer, issue and allot secured or unsecured non-convertible debentures or bonds on private placement basis (Special Resolution)

All the resolutions as per the Agenda of the meeting were passed by the Members by requisite majority.

The members who had registered as speakers were invited to ask their queries. Chairman and Managing Director replied to queries raised and provided necessary clarifications.

[The facility for casting votes by remote e-voting was provided to the Members from 22nd September, 2025 (9:00 AM) to 24th September, 2025 (5:00 PM) and also during the course

of the AGM. E-voting facility was remained open for next 15 minutes after conclusion of AGM to enable those Members who have not voted earlier to cast their vote. The Results of the voting will be announced by the Company within 48 hours of conclusion of the meeting and the same would be intimated to Stock Exchanges and uploaded on the website of the Company and NSDL.]

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MRITUNJAY KUMAR DEV

Digitally signed by MRITUNJAY KUMAR DEV
Date: 2025.09.25 17:05:42 +05'30'

Hindustan Copper Limited

Chairman's Speech
58th Annual General Meeting

Dear Shareholders,

I wish you all a very good morning! I am honored to welcome you all to the 58th Annual General Meeting of Hindustan Copper Ltd (HCL) which is being held virtually in accordance with the guidelines issued by the Ministry of Corporate Affairs and SEBI. As the requisite Quorum is present, I call the meeting to order.

The Annual Report of the Company for the financial year 2024-25 containing the Notice of 58th AGM, Directors' Report, Audited Financial Statements for the year ending 31st March, 2025 has been circulated to you. I am sure that you might have gone through the same and have acquainted yourself with the performance of the Company. With your kind permission, I take the Annual Report 2024-25 as read.

Today, I take this opportunity to brief you about various developments in the Global Business Scenario of copper mining, Market Trends and Indian Copper Scenario. I also take this opportunity to share the performance of your Company in the financial year 2024-25.

<u>Global Business Scenario in Copper Mining</u>

Commodities Research Unit (CRU), in its outlook, expects global refined copper demand to rise by about 3% in 2026. In the long term, Copper demand is bound to increase, driven by sectors like Clean & Renewable Energy, Electric Vehicles, AI Infrastructure, Digitization, Power grid upgrades, etc.

Market Trends

LME copper prices climbed $10,000/tonne in September 2025, driven by stronger Chinese demand, supply constraints and a weaker U.S. dollar. An average LME price of $11,000 per metric tonne has been projected for 2026, driven by a growing global refined copper deficit (estimated at around 160,000 metric tons). Goldman Sachs, while offering a year-ahead forecast, also expects LME copper prices to increase in 2026, highlighting the impact of increased European defense spending, estimating it adds upside pressure to the copper demand.

Outlook

The growth of the Indian economy is expected to drive a corresponding surge in copper demand. The growing demand from the power sector in view of Government laying thrust on renewable energy and increasing demand from the households for consumer durables will increase the demand for copper in India. Manufacturers of hybrid and electric vehicle (EV) will also augment the consumption of copper, as EVs use around three times more copper than traditional internal combustion engines.

As of 2025, India accounts for approximately 3% of global copper demand, with expectations to surpass the U.S. by mid-century. As per India's Copper Vision document, India's apparent copper demand is projected to grow from around 1.7 million tonne to 3 to 3.3 million tonne by 2030, expanding further to 8.9 to 9.8 million tonne by 2047.

Indian Copper Scenario

Compared with global markets, India has very limited copper ore reserve contributing about 0.21% of world copper reserves. Mining production is just 0.12% of world's production, whereas refined copper production capacity is about 2% of world's production.

HCL holds around two-fifth of the copper ore reserves and resources in India with an average grade 0.94%. As on 01.04.2025, HCL has reserves of about 2.05 million tonnes in terms of copper metal and total reserves and resource of 7.21 million tonnes in terms of copper metal (i.e. 767.37 million tonnes of ore with average grade of 0.94% based on UNFC system). Total copper ore resources in India is 1660.87 million tonnes of which 163.89 million tonnes constitutes reserves, as on 01.04.2020 (Indian Minerals Year Book 2023, published in January 2025 by IBM).

At present, there are four major players which dominate the copper industry in Indian markets. Hindustan Copper Ltd, Hindalco Industries Ltd, Vedanta Ltd and Kutch Copper Ltd. It is reported that M/s JSW is planning to establish 5LTPA customer Smelter – Refinery in Odisha by FY 2028-29.

HCL is the only vertically integrated copper producer in the country which has facility to produce refined copper from its own mined ore. However, currently the Company is focusing on Mining & beneficiation of copper ore to produce copper concentrate as main product. Hindalco Industries Ltd at Dahej in Gujarat, Kutch Copper Ltd at Mundra in Gujarat and Vedanta Ltd at Tuticorin in Tamil Nadu had set up port based primary smelting and refining plants. There are several SMEs, MSMEs and unorganized sector working in the downstream and secondary recycling of copper in India.

In the fiscal year 2024-25, the copper ore production in India was 3.47 million tonnes. HCL has plans to increase its mining capacity from current level of around 4.0 million tonnes per annum to 12.2 million tonnes per annum by FY 2030-31 through expansion of existing mines, re-opening of closed mines and opening of new mines.

Physical performance

During 2024-25, Malanjkhand Copper Project (MCP) unit of the Company has achieved ore production of 27.25 lakh tonnes which is highest ever production at MCP since inception. Total ore production at MCP in FY 2024-25 was entirely from underground mine

operation. Khetri Copper Complex (KCC) unit of the Company has achieved ore production of 0.72 million tonnes which was 42% lower than FY 2023-24 which is mainly attributable to a major break down in the winding system of Kolihan mine leading to production loss from mid of May, 2024 onwards (for approx. 11 ½ months) during FY 2024-25. Copper Ore production resumed in Kolihan Mine on 10.04.2025. Production at Surda mine in Indian Copper Complex (ICC) unit resumed on 05.10.2024 after a long gap. The ICC unit has achieved ore production of 30,687 tonnes in FY 2024-25 due to late execution of the mining lease deed (executed in September, 2024).

There was 8% growth in Metal in Concentrate production at MCP unit in FY 2024-25 compared to the previous year. The production of Metal in Concentrate (MIC) at 25,241 tonnes during FY 2024-25 was 8% lower than MIC production of 27,404 tonnes in FY 2023-24 primarily attributable to the suspension of production at Kolihan mine of the KCC unit in May 2024.

Cathode production (Own) remained suspended during the year due to business decision for direct sale of Copper Concentrate as it gives better realization to the Company. Taloja Copper Project (TCP) unit of the Company produced 15,218 tonnes of CCR through third party tolling in FY 2024-25 as compared to 27,833 tonnes produced in FY 2023-24 primarily attributable to the Quality control order issued by Govt. of India. HCL has achieved Capex of ₹ 409.89 crores against the target of ₹350 crores in FY 2024-25.

Financial performance

The Profit Before Tax (PBT) of the Company surged by 54% to ₹ 633.51 crore in FY 2024-25 from ₹ 410.43 crore in FY 2023-24. HCL recorded Highest Revenue from Operation of ₹ 2070.97 crore in FY 2024-25, reflecting a robust year-on-year (YoY) increase by 21% percent from ₹ 1717.00 crore in FY 2023-24. The Company has clocked an increase in Profit After Tax (PAT) by 42% to ₹ 468.53 crore from ₹ 295.41 crore in FY 2023-24. The EBITDA margin achieved has been a healthy 38% in FY 2024-25 as compared to 34% in the previous year.

Dividend

The Board of Directors of your Company has recommended payment of dividend equivalent to 29.20% on paid-up capital of the Company i.e. ₹1.46 per share on ₹5 face value for the year 2024-25 for approval of shareholders in the Annual General Meeting. The outgo on this account will be ₹141.19 crore approximately which is the highest ever dividend declared by HCL so far.

Expansion projects

Your Company is implementing expansion projects to increase mine production capacity from current level to 12.2 MTPA by FY 2030-31. This will boost domestic production of copper metal to reduce dependence on imports.

The ongoing capacity expansion project at the flagship project of the Company at MCP is expected to enhance the ore production capacity from 2.5 MTPA to 5.0 MTPA.

The 3.00 MTPA Paste Fill Plant for backfilling of voids in the underground mine at MCP was commissioned in 2024. The plant is helping to enhance ore recovery from mine stopes and ensure improved safety standards in the mines.

The proposed expansion of mines in Khetri Copper Complex (KCC), Rajasthan, will increase ore production capacity from existing 1.0 MTPA to 2.9 MTPA.

In Indian Copper Complex (ICC), Jharkhand, Surda Mine Plan envisages sinking of shaft, deepening of various winzes to increase production capacity from 0.4 MTPA to 0.9 MTPA. HCL has awarded the 1st ever Mine Developer and Operator (MDO) Contract in underground Metal mining sector on revenue sharing basis for production of 3.00 MTPA Copper ore from Rakha and Chapri Copper mine and setting up of matching capacity beneficiation plant.

Rakha Mining Lease in ICC has been granted EC amendment over 785.091 ha total mining lease area from MoEF&CC, New Delhi on 13.08.2025 and mining lease deed for extended period of another twenty years has been executed by Govt. of Jharkhand on 19.09.2025. This will help in re-opening of the Rakha Copper Mine which was closed since July 2001. The MDO contract on Revenue share basis has already been awarded and the pre-mining activity for re-opening and expansion of the Rakha Copper Mine has already been started.

Further, Kendadih Mining Lease of Hindustan Copper Limited has been granted EC amendment over 1139.60 ha i.e. total mining lease area from MoEF&CC, New Delhi on 06.09.2025 which will also pave the way for execution of mining lease deed by Govt. of Jharkhand and help to re-start Kendadih Copper Mine of ICC Unit.

Exploration

During FY 2024-25, the focus on exploration has been enhanced considerably to assess depth extension of the ore bodies in different leases of HCL as well as to enhance copper ore inventory of the Company. In the fiscal year, 36,499.70 meter of surface drilling and 20,357.40 meter of underground definition drilling have been completed in different leases.

The Company added 56.88 million tonnes & 12.05 million tonnes of Copper Ore in its Reserves & Resource base during FY 2023-24 & FY 2024-25 respectively and as on 01.04.2025, the total Reserve & Resource of Copper Ore within HCL's mining leases was 767.37 million tonnes of ore with average grade of 0.94% copper. It is expected that the exploration activities taken up during the financial year will enhance copper ore Reserves & Resource of the Company.

Strategic Alliances

HCL has signed a historical Memorandum of Understanding (MoU) with CODELCO (Corporacion Nacional del Cobre), the State-owned Copper Mining Company of Chile, South America, in April 2025 to facilitate exchange of knowledge & technical know-how and enhancing capabilities in mineral exploration and processing.

In line with the Government of India's critical minerals strategy, HCL is actively exploring avenues in the domain of critical and strategic mineral resources. The Company has initiated partnerships with industry leaders like Coal India Ltd, Indian Oil Corporation Ltd, GAIL (India) Ltd, RITES Ltd and Oil India Ltd to secure a rapid, reliable and sustainable supply of Copper and other critical minerals by undertaking exploration, extraction, refining and production activities in India and abroad.

HCL signed MoUs with academic and R&D institutions such as IIT (ISM), Dhanbad, and CSIR-IMMT, Bhubaneswar, with the objective of fostering collaboration in research and development activities related to mineral exploration, deep mining challenges, beneficiation, and sustainable mining practices, while also signaling that industry and academia can work hand in hand to drive innovation and technological advancement.

Corporate Governance

Your Company is committed to comply with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidelines issued by the Department of Public Enterprises, Government of India, relating to the Corporate Governance. A separate section on Corporate Governance has been included in the Directors' Report.

Industrial Relations

The Industrial Relations throughout the year remained peaceful and harmonious across the Company. The Trade Unions and Officers' Association extended their full-support and commitment to the Management on important issues.

Social and environmental responsibility

HCL's commitment to Environmental, Social and Governance principles remains unabated. This year, we have made significant progress in water conservation, afforestation initiatives and community development programmes. With a focus on Green Energy a total of 6500 KW capacity Ground Mounted Solar plant has been commissioned successfully at MCP & ICC Units of HCL to reduce Carbon foot print in the Company.

In alignment with the national vision, HCL has set an ambitious target to achieve net-zero emissions by the year 2047, marking the 100th year of India's independence.

Your Company has taken up several projects under CSR like promoting preventive health care, making available safe drinking water facility, promoting education, enhancing vocational skills, livelihood opportunities, promoting environmental sustainability to empower the locals in and around its mining Units. Recently, HCL has approved the proposal regarding implementation of "HCL Arogyadayani (आरोग्यदायनी) Scheme" to support 45 underprivileged girls i.e. 15 each from surrounding villages of HCL Mining Units to pursue Degree/ Diploma Nursing Course under CSR FY 2025-26.

Your Company has partnered with the State Bank of India to launch a Group Personal Accident Insurance scheme for regular employees under its Corporate Salary Package for providing Group Personal Accident Insurance coverage of Rs 1 Crore to each of the employees. HCL has also introduced a Group Personal Accident Insurance Policy of Rs 20 lakhs while on duty for all contractual personnel engaged in HCL. The Company is also working with different banking partners to provide additional insurance coverage of up to ₹40 lakhs completely free of cost for contractual workers to ensure social security.

Acknowledgement

Before I conclude, on behalf of the Board of Directors, I convey my heartfelt gratitude to the Shareholders for their continued support and trust. This motivates us to excel in all our pursuits. It will certainly be our endeavor to put in our best efforts for sustained growth, expansion and prosperity of the Company, thereby benefitting all stakeholders.

I take this opportunity to thank the Ministry of Mines for its unstinted support and valuable guidance. I also acknowledge the support extended by the State Governments and all other authorities and regulatory agencies.

I would like to thank my colleagues on the Board for their valuable guidance and contribution in steering the Company to higher levels of achievement.

On behalf of the Board, I also take the opportunity to acknowledge the efforts, commitment and constructive cooperation of all the employees, Trade Unions, stakeholders towards improved operations of the Company.

I thank you all once again and offer my best wishes for a very joyous festive season ahead. Please stay safe and take very good care of your family and yourselves.

Thank you,

Kolkata
25th September, 2025

(Sanjiv Kumar Singh)
Chairman and Managing Director

(This does not purport to be a record of the proceedings of the Annual General Meeting)