

हिन्दुस्तान कॉपर लिमिटेड
Hindustan Copper Limited

A Miniratna Category - I CPSE
www.hindustancopper.com

वार्षिक प्रतिवेदन
Annual Report
2022 - 23



To strive to be a leading metal mining company and maximize total shareholder return by sustainably finding, developing and mining Copper ore and such other geologically associated minerals.



MISSION

- To achieve sustainable growth in business through optimum & efficient use of existing resources and assets.
- To achieve rapid expansion of mining capacity through expansion of existing mines, re-opening of closed mines and Greenfield projects.
- Detailed exploration of existing mines and new mining leases to expand mining capacity.
- To enhance the value of the Company by focusing on performance improvement.
- To assimilate state-of-the art technology in exploration, mining and beneficiation of ores for competitive advantage.
- To strive for continuous improvement in productivity and energy to bring at par with the best internationally.
- To continue innovation through research & development.



Hindustan Copper Limited

(A Government of India Enterprise)

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M/s. C B Management Services (P) Ltd.		
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REGISTERED OFFICE		
"Tamra Bhavan"		
1 Ashutosh Chowdhury Avenue		
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Tel No. : (033) 2283 2226, 2202 1000, 3514 9550		
E-mail : investors_cs@hindustancopper.com		
CIN : L27201WB1967GOI028825		
Website : www.hindustancopper.com		

Important Communication to Members

Members are requested to convert their shares into electronic mode and register e-mail and Bank account details for better servicing. Please refer notes to AGM notice.

Fifty Sixth Annual General Meeting on Friday, 29th September, 2023 at 11:00 a.m.

The Annual Report can be accessed at www.hindustancopper.com

BOARD OF DIRECTORS



Shri Ghanshyam Sharma
CMD [Additional Charge] & Director (Finance)



Shri Sanjay Panjiyar
Director (Operations)



Shri Sanjiv Kumar Singh
Director (Mining)



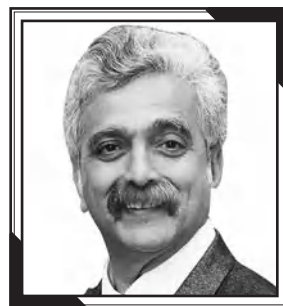
Shri Shakil Alam
Government Nominee Director



Shri Sanjeev Verma
Government Nominee Director



Shri Annadevara Gurunadha Krishna Prasad
Independent Director



Shri Avinash Janardan Bhide
Independent Director



Smt. Hemlata Verma
Independent Director



Hindustan Copper Limited

(CIN: L27201WB1967GOI028825)

Regd. Office: 'Tamra Bhavan', 1, Ashutosh Chowdhury Avenue, Kolkata – 700 019

Phone: (033) 2283-2226, 2202-1000, E-mail: investors_cs@hindustancopper.com

Website: www.hindustancopper.com

Notice to the Members

Notice is hereby given that the 56th Annual General Meeting ("AGM") of the Members of Hindustan Copper Ltd ("HCL / the Company") will be held on Friday, 29th September, 2023 at 11:00 AM, Indian Standard Time ("IST") through Video Conferencing / Other Audio Visual Means ("VC / OAVM") to transact the following business:

Ordinary Business

- 1) To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2023 together with the Reports of the Directors, Auditors and C&AG.
- 2) To declare dividend on equity shares for financial year 2022-23.
- 3) To appoint a Director in place of Shri Sanjiv Kumar Singh (DIN:09548389), who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Shri Sanjeev Verma (DIN: 08836996), who retires by rotation and being eligible, offers himself for re-appointment.
- 5) To fix remuneration of the Auditors.

Special Business

- 6) To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:
"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of Shri Ghanshyam Sharma (DIN: 07090008), [holding additional charge of Director (Finance), HCL from 13.9.2021], as Director (Finance) of the Company from the date of his joining on 28.2.2023 in the pay scale of ₹ 1,80,000 – 3,40,000/- in terms of Ministry of Mines' Order No. Met.3-10/3/2020-Met.III dated 1.2.2023 and other terms and conditions as may be notified by the Government from time to time be and is hereby approved."
- 7) To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:
"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹90,000/- (Rupees ninety thousand only) plus taxes 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 & Co., Cost Accountants, Kolkata appointed as Cost Auditor, to conduct audit of cost records of the Company for Financial Year 2023-24 be and is hereby ratified and confirmed."
- 8) To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:
"RESOLVED THAT in accordance with the provisions of Section 23, 42, 62 and other applicable provisions of the Companies Act, 2013 (the "Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s) or modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Memorandum and Articles of Association of the Company, applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA"), the Consolidated Foreign Direct Investment Policy issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and the applicable rules, regulations, guidelines or laws and / or subject to the consent of the members of the Company by way of a general meeting or through postal ballot and further subject to any approval, consent, permission or sanction of Securities and



Exchange Board of India, the Reserve Bank of India, Registrar of Companies, West Bengal at Kolkata, BSE Limited and National Stock Exchange of India Limited and other appropriate authorities, institutions or bodies, including lenders of the Company, as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board") which term shall include any Committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution, the consent and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and / or competitive basis, of such part of issue and for such categories of persons, as may be permitted), with or without a green shoe option, up to 9,69,76,680 equity shares of the Company with a face value of ₹5 (Rupees five) each ("Equity Shares") in India or in course of international offering(s) in one or more foreign markets, to Qualified Institutional Buyers ("QIBs") as defined under the SEBI ICDR Regulations, and / or any other eligible investors and / or to such other investors including, Indian or foreign investors, institutions, corporate bodies, mutual funds, insurance companies, pension funds or otherwise, who are eligible to acquire the securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, whether they be holders of the Equity Shares of the Company or not, in consultation with lead managers appointed in relation to the issue, advisors or other intermediaries, for an aggregate amount not exceeding ₹ 900 crores, in one or more tranches, by way of a Qualified Institutions Placement ("QIP") within the meaning of Chapter VI of the SEBI ICDR Regulations, at such price or prices, at market price(s) or at a permissible discount or premium to market price(s) in terms of applicable regulations to be determined by the Board at the time of such issue, at its absolute discretion, in consultation with the lead managers, advisors or other intermediaries appointed pursuant to the issue, without requiring any further approval or consent from the shareholders of the Company and subject to the applicable regulations / guideline in force."

"RESOLVED FURTHER THAT in case of any issue of Equity Shares made by way of QIP, in accordance with Regulation 171 of the SEBI ICDR Regulations, the 'Relevant Date' for determination for the floor price of the Equity Shares to be issued pursuant to the issue shall be the date of meeting in which the Board decides to open the proposed QIP."

"RESOLVED FURTHER THAT in case of any issue of Equity Shares made by way of QIP, in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Equity Shares shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company."

"RESOLVED FURTHER THAT in case of any issue of Equity Shares made by way of QIP, in accordance with Regulation 176 of the SEBI ICDR Regulations, the Board may as its absolute discretion, issue Equity Shares at a discount of not more than five percent or such other discount to the floor price as determined in terms of SEBI ICDR Regulations and as permissible under the applicable law."

"RESOLVED FURTHER THAT the issue of Equity Shares shall be subject to the following terms and conditions:

- i. The Equity Shares that may be issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu with the then existing Equity Shares of the Company in all respects including dividend;
- ii. The number of Equity Shares that may be issued and allotted shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split and consolidation of share capital, merger, de-merger, transfer of undertaking, sale of division or any such capital or corporate restructuring;
- iii. The QIP issue shall be completed within a period of 365 days from the date of passing of the special resolution by the members / shareholders of the Company or such other time period as may be allowed under the SEBI ICDR Regulations from time to time;
- iv. The Equity Shares to be offered and allotted shall be fully paid up and in dematerialized form;
- v. The Equity Shares to be offered and allotted shall not be eligible to be sold by the allottees for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time;
- vi. No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be



in accordance with the SEBI ICDR Regulations;

- vii. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed by SEBI, from the date of the QIP to be undertaken pursuant to the approval of the members."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares as described above, the Board, where required in consultation with the lead managers and/or other advisors, be and is hereby authorized on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to the selection of QIBs to whom the Equity Shares are to be offered, issued and allotted, and matters related thereto, and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion deem fit."

"RESOLVED FURTHER THAT the Company do apply for listing of the new Equity Shares as may be issued with the BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange(s)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate the signing and execution of documents pertaining to the statutory filings done with the RoC, BSE and NSE on behalf of the Company with respect to the QIP to the Company Secretary."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers pertaining to the QIP in such manner as they may deem fit to a committee of the Board and to delegate the execution or signing of all QIP related documents other than the documents pertaining to the statutory filings done with Registrar of Companies ("RoC"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on behalf of the Company with respect to the QIP to the extent necessary, to any two executives, jointly, not below the rank of Manager of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- 9) To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT the existing QIP Committee is dissolved and a new QIP Committee of the Board be and is hereby constituted with the following Directors as its Members: the Chairman and Managing Director, the Director (Finance) and other functional Directors as deemed fit by the Board for dealing with all matters pertaining to the further issue of shares / securities."

"RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company, the said QIP Committee, be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things and accept any alteration(s) or modification(s) as they deem fit and proper and give such directions as may be necessary in regard to the issue of further Equity Shares and allotment thereof including but not limited to:

- a) Appointment and/or ratification of the appointment of the various agencies to the issue including the Lead Managers, legal counsel, international legal counsel, appointment of Monitoring agency, underwriters, other advisors, consultants, co-managers, bankers, registrar to the issue, professionals and intermediaries and all such agencies as may be involved, etc.;
- b) Approving execution of all contracts, including but not limited to the placement agreement, the escrow agreement, Monitoring agency Agreement and all other agreements and documents, deeds and instruments as may be required or desirable in connection with the raising of funds through issue of securities by the Company;
- c) Approving the offer document and filing the same with the Stock Exchange and / or such other authorities or persons as may be required;
- d) Determine terms of the Issue including Approval of the issue price, rate of discount (if any), to the floor price subject to compliance with applicable rules and regulations, issue size, the number of Equity Shares to be allotted etc.;
- e) Approving affixation of the Common Seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, as per Articles of Association of the Company;
- f) Approving opening and operation of Bank accounts as may be required for the transaction;
- g) Approve the dates for opening and closure of the issue;



- h) To seek by making requisite applications as may be required, any approval, consent or waiver from the Company's lenders and/ or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/ or any/ all concerned government, statutory and regulatory authorities, and/ or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of Equity Shares;
- i) Finalization of allocation and allotment of the Equity Shares on the basis of the subscription received. The ratio of allotment, investor category wise may be kept as per last QIP issue in consultation with the appointed lead managers.
- j) Approve determination of the list of QIBs to whom the offer to subscribe shall be made and doing all acts necessary in this regard, including organization of any meetings in this regard with such QIBs, subject to compliance with applicable laws;
- k) To do all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transactions;
- l) To make and submit applications as may be necessary with the appropriate authorities and make the necessary regulatory filings in this regard in accordance with the SEBI ICDR Regulations and the SEBI Listing Regulations;
- m) Approval of all expenses incurred in relation to the QIP;
- n) Approval of Confirmation of allocation note and make application to NSDL & CDSL for corporate action.
- o) Approve submission of application for in principle approval, listing of the Equity Shares of the Company on the stock exchange(s) where the Company's shares are listed and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation of the concerned stock exchange(s); and
- p) To authorize or delegate the signing and execution of documents pertaining to the statutory filings done with RoC, BSE and NSE on behalf of the Company with respect to the QIP to the Company Secretary and for execution or signing of all other QIP related documents to the extent necessary, to any two finance executives, jointly, not below the rank of Manager of the Company."

"RESOLVED FURTHER THAT the Chairman of the said QIP Committee shall be appointed at each such meeting of the Committee."

"RESOLVED FURTHER THAT the quorum for the meetings of the aforesaid Committee shall be one-third of the total strength of the Committee or two members, whichever is higher in line with Sec 174 of the Companies Act, 2013."

"RESOLVED FURTHER THAT the action taken by the QIP Committee pursuant to the aforesaid delegation of powers be submitted to the Board for records at the time of the next Board Meeting(s)."

- 10) To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions in Sections 23(1)(b), 42 and 71 of the Companies Act, 2013 ('the Act'), read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of Securities and Exchange Board of India (Issue & Listing of Non-Convertible Securities) Regulations, 2021, the Rules, Regulations, Guidelines and Circulars, as amended from time to time, the Memorandum and Articles of Association of the Company and subject to such other approvals as may be required from regulatory authorities from time to time, consent of the shareholders be and is hereby accorded to the Board of Directors jointly, to offer, issue and allot, in one or more tranches/ combinations and including the exercise of a green shoe option if any, Secured or Unsecured, Non-convertible Debentures/Bonds of any type/ nomenclature, on private placement basis of an amount not more than Rupees Five hundred crore during the next twelve months within the overall borrowing limit of the company of Rupees Two thousand five hundred crore, for and on behalf of the Company, as deemed to be requisite and proper for the business of the Company including capex/ expansion projects, on such terms and conditions and at such times at par or at such premium or otherwise, as may be decided by the Board and, to such person or persons as the Board may decide."

"RESOLVED FURTHER THAT consent of the shareholders be and is hereby accorded to the Board of Directors to sub-delegate the above borrowing powers to CMD and Director (Finance) jointly and to appoint Trustees, Registrar & Transfer Agent, Law firms, Credit rating agencies, depositories, Arrangers to the issue, other advisors, consultants, co-managers, bankers and intermediaries and all such agencies as may be involved, etc. to approve/ execute/ sign /



finalize all necessary documents related to Non-convertible Debentures/Bonds facility/security/ charge creation etc., on behalf of the company, to finalize the detailed terms and conditions, structure of any type of Debentures/Bonds by the Company including each issue / tranches of Debentures/Bonds, to sign and submit MCF and Corporate Action forms with depositories for Issue programme of Debentures/Bonds, deposit / pay stamp duty, fees, sign/execute and deliver / file placement memorandum document(s), deed(s), declarations, undertakings and writing(s), etc. as may be required under the applicable SEBI regulations, circulars etc. for raising Debentures/Bonds from domestic/ foreign sources through Private Placement of Secured or Unsecured, Non-convertible Debentures/Bonds of any type/ nomenclature, in one or more tranches, including by inviting quotations/ bids/ book building etc. or any other process allowed under the regulations including on Electronic Bidding Platform (EBP)/ any other mode. It is also resolved to affix the common seal of the company on the required Debentures/Bonds facility/ security documents etc., thereto in accordance with the provisions of Article 75 of the Articles of Association of the Company."

"RESOLVED FURTHER THAT in connection with the above, CMD and Director (Finance) jointly, be and are hereby authorized to carry out modifications, if any, and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient or consequential or incidental thereto, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto including appointment of intermediaries, agencies, counter parties etc as may be required."

"RESOLVED FURTHER THAT in connection with the above, Chairman and Managing Director and the Director (Finance) of the Company are jointly authorized to sub delegate the power of executing/ signing of necessary documents, declarations, undertakings, facility/ debentures/bonds documents/forms, agreements so approved, to any two authorized signatories/officers of the company, jointly on behalf of the company, not less than the level of Chief Manager (Finance), as may be required for the issuance/ finalization for raising funds through debentures/ bonds."

By order of the Board

C S Singh

Company Secretary &

Compliance Officer

FCS 2570

Date: 1.9.2023

Place: Kolkata

**NOTES:**

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), in respect of Special Business (Item No. 6 to 10) as set out above is annexed hereto. Special Business appearing in the Notice is considered to be unavoidable by the Board and hence forming part of this Notice.
2. The Ministry of Corporate Affairs ("MCA") vide its Circulars dated 8.4.2020, 13.4.2020, 5.5.2020, 13.1.2021, 14.12.2021, 5.5.2022 and 28.12.2022 (collectively referred to as "MCA Circulars") has permitted the holding of Annual General Meeting ('AGM') through Video Conference/ Other Audio-Visual Means ("VC/OAVM") without physical presence of Members at a common venue. In addition to the above, Securities and Exchange Board of India (SEBI) vide its circulars dated 12.5.2020, 15.1.2021, 13.5.2022 and 5.1.2023 (collectively referred to as 'SEBI Circulars') has provided certain relaxations from compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Pursuant to the provisions of the Act and the SEBI Listing Regulations read with Circulars issued by MCA and SEBI, the 56th AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the 56th AGM shall be the Registered Office of the Company. National Securities Depositories Limited ("NSDL") will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.
3. In accordance with above MCA Circulars and SEBI Circulars, the Notice of 56th AGM and Annual Report 2022-23 of the Company are being sent by electronic mode to Members whose email addresses are registered with the Company or the Depository Participant(s) ('DPs'), unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report 2022-23 to those Members who will request the same at investors_cs@hindustancopper.com mentioning their Folio No./DP ID and Client ID. Members may note that Notice and Annual Report 2022-23 will be also available on the Company's website at www.hindustancopper.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL i.e. <https://www.evoting.nsdl.com>.
4. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a member of the Company. Since the AGM will be conducted through VC / OAVM, the physical attendance of the members has been dispensed with. Following which there is no requirement of appointment of Proxies. Hence, the Proxy Form is not annexed to the Notice. Also, Attendance Slip and Route Map are not annexed to the Notice.**
5. The details under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in case of appointment or re-appointment of a Director at the AGM forms part of the Notice.
6. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization letter shall be sent to the email address of Scrutinizer at kothari.navin@yahoo.com with a copy marked to evoting@nsdl.co.in and to investors_cs@hindustancopper.com. Institutional / Corporate Members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
7. In case of joint holders attending the AGM, the holder whose name appears first in order of names for the holding shall be entitled to vote.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. **The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2023 to 29th September, 2023 (both days inclusive).**
10. Dividend on equity shares as recommended by the Board, if approved at the meeting will be paid within 30 days of declaration to those members whose names appear in the Company's Register of Members and as per beneficial owner's position received from NSDL & CDSL as at the close of working hours on 22nd September, 2023.
11. **Pursuant to the Income Tax Act, 1961 as amended, dividend income is taxable in the hands of the Members w.e.f. 1.4.2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates. To enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their DPs or in case shares are held in physical form with the Company, by sending documents through email to the Company's email address at investors_cs@hindustancopper.com or to Company's Registrars & Share Transfer**