

हिंदुस्तान जिंक के प्रस्तावों के खिलाफ आईआईएस नरम आय वृद्धि से चिंतित उद्योग

सलाहकार फर्म ने अरुण मिश्रा के सीईओ बने रहने का समर्थन किया है, लेकिन पारिश्रमिक की शर्तों का विरोध किया है

समी मोडक मुंबई, 17 अगस्त



आईआईएस की राय

■ एचजेडएल के पास स्टॉक विकल्प योजना नहीं है। इसलिए इसके वरिष्ठ अधिकारियों को होल्डिंग कंपनी वेदांत के स्टॉक विकल्प मिलते हैं

■ स्टॉक ऑप्शंस की लागत वेदांत के साथ एक समझौते के अनुसार एचजेडएल द्वारा उठाई जाती है

■ चूंकि मिश्र वेदांत में कार्यकारी निदेशक हैं। ऐसे में स्टॉक ऑप्शंस की लागत वेदांत और एचजेडएल को मिलकर काम के अनुपातिक आधार पर उठानी चाहिए, न कि अकेली एचजेडएल को

हिंदुस्तान जिंक लिमिटेड (एचजेडएल) के निदेशक मंडल के तीन फैसलों पर जल्द ही मतदान होना है। लेकिन ये जांच के दायरे में आ गए हैं क्योंकि मतदान सलाहकार फर्म इंस्टीट्यूशनल इन्वेस्टर एडवाइजरी सर्विसेज इंडिया (आईआईएस) ने इन प्रस्तावों के खिलाफ मतदान की सिफारिश की है।

आईआईएस ने जिस प्रमुख प्रस्ताव पर चिंता जताई है, वह कंपनी के पूर्णकालिक निदेशक और मुख्य कार्यकारी अधिकारी अरुण मिश्र की दोबारा नियुक्ति से जुड़ा है। सलाहकार फर्म ने उनके सीईओ बने रहने का समर्थन किया है, लेकिन उनके पारिश्रमिक की शर्तों का विरोध किया है।

मिश्र को वित्त वर्ष 2025 में एचजेडएल से 13.54 करोड़ रुपये का पारिश्रमिक मिला। इसके अलावा उन्हें होल्डिंग कंपनी वेदांत से 6.37 करोड़ रुपये के स्टॉक ऑप्शंस भी मिले। इससे उनका कुल वेतन पैकेज 19.9 करोड़ रुपये हो गया।

आईआईएस का अनुमान है कि वित्त वर्ष 2026 में उनका पारिश्रमिक 31.42 करोड़ रुपये रह सकता है। चूंकि एचजेडएल के पास स्टॉक विकल्प योजना नहीं है। इसलिए इसके वरिष्ठ अधिकारियों को होल्डिंग कंपनी वेदांत के स्टॉक विकल्प दिए जाते हैं। आईआईएस ने अपनी रिपोर्ट में कहा है, जैसा कि वार्षिक रिपोर्ट में बताया गया है कि स्टॉक ऑप्शंस की लागत वेदांत के साथ

एक समझौते के अनुसार एचजेडएल द्वारा उठाई जाती है। हमारा मानना है, चूंकि मिश्र वेदांत में कार्यकारी निदेशक हैं। ऐसे में स्टॉक ऑप्शंस की लागत वेदांत और एचजेडएल को मिलकर काम के अनुपातिक आधार पर उठानी चाहिए, न कि केवल अकेली एचजेडएल को। आईआईएस ने अपनी रिपोर्ट में प्रस्तावित स्टॉक ऑप्शंस की मात्रा और परिवर्तनीय भुगतानों के प्रदर्शन मानकों

के खुलासे पर अधिक पारदर्शिता की मांग की है।

आईआईएस की रिपोर्ट पर जानकारी के लिए एचजेडएल को भेजे गए ईमेल का जवाब नहीं मिला। इस बीच, आईआईएस दो स्वतंत्र निदेशकों, पल्लवी जोशी बाखरू और अनूप मित्तल की दोबारा नियुक्ति के प्रस्ताव का भी विरोध कर रहा है।

ग्रांट थॉर्नटन भारत में सैनियर लीडर बाखरू ने इससे पहले 2015 से 2020 के बीच वेदांत में समूह प्रमुख (कराधान) के रूप में कार्य किया था। आईआईएस ने इस बात पर जोर दिया है कि प्रशासन की सबसे अच्छी परंपरा यही है कि पांच साल के कूलिंग-ऑफ पीरियड के भीतर पूर्व अधिकारियों और उनके पूर्व पर्यवेक्षकों को नियुक्ति को हतोत्साहित किया जाए। लेकिन इस मामले में इस सीमा का पालन नहीं हो रहा है।

आईआईएस ने कहा कि मामला तब और पेचीदा हो गया जब ग्रांट थॉर्नटन ने 2023 में ब्लैक माउंटन माइनिंग सौदे पर एचजेडएल को सलाह दी, जिससे उनकी भूमिका को लेकर हितों के टकराव की आशंका पैदा हो गई है। फर्म ने कहा है कि

चटर्जी की दोबारा नियुक्ति का उसका विरोध बोर्ड की स्वतंत्रता के मानदंडों का पालन न करने को लेकर है। 1999 बैच के आईएस अधिकारी चटर्जी भारत सरकार का प्रतिनिधित्व करते हैं जिसकी हिंदुस्तान जिंक में 27.92 फीसदी हिस्सेदारी है।

चूंकि एचजेडएल का अध्यक्ष गैर-कार्यकारी प्रमोटर है। इसलिए नियमों के अनुसार कंपनी के बोर्ड में आधे स्वतंत्र निदेशकों का होना अनिवार्य है। आईआईएस के अनुसार 8 अगस्त तक एचजेडएल में स्वतंत्र निदेशकों का प्रतिनिधित्व केवल 33 फीसदी था।

आईआईएस ने कहा है, अधिक स्वतंत्र निदेशकों की नियुक्ति के लिए यह मामला भारत सरकार के खनन मंत्रालय के पास लंबित है। हम उम्मीद करते हैं कि सरकार बोर्ड में नामित व्यक्तियों की नियुक्ति से पहले बोर्ड की संरचना पर विचार करेगी। हम इस प्रस्ताव का समर्थन नहीं करते हैं। आईआईएस ने एचजेडएल के अन्य सात प्रस्तावों पर मतदान की सिफारिश की है जिन पर 25 अगस्त को होने वाली सालाना आम बैठक से पहले 20 से 24 अगस्त के बीच मतदान होगा।

पुष्ट-1 का शेष

हमारे नमूने में शामिल 2,474 गैर-बीएफएसआई कंपनियों की कुल शुद्ध बिक्री 29.72 लाख करोड़ रुपये रही जो एक साल पहले की समान तिमाही में 28.02 लाख करोड़ रुपये और वित्त वर्ष 2025 की चौथी तिमाही में 30.91 लाख करोड़ रुपये थी। इन कंपनियों का कुल शुद्ध लाभ चालू वित्त वर्ष की पहली तिमाही में 10.2 फीसदी बढ़कर 2.51 लाख करोड़ रुपये रहा जो पिछले वित्त वर्ष की चौथी तिमाही के 2.69 लाख करोड़ रुपये से 6.6 फीसदी कम रहा।

बीएफएसआई और तेल एवं गैस (रिलायंस इंडस्ट्रीज सहित) को छोड़ दें तो आय-मुनाफे की तस्वीर और भी फीकी रही। चालू वित्त वर्ष की पहली तिमाही में इस श्रेणी की कंपनियों की कुल शुद्ध आय 7.3 फीसदी बढ़कर 21.8 लाख करोड़ रुपये रही जो तीन तिमाही में सबसे धीमी वृद्धि है। इन कंपनियों का कुल लाभ 7 फीसदी बढ़कर 2.02 लाख करोड़ रुपये रहा जो 9 तिमाही में सबसे धीमी वृद्धि है।

विश्लेषकों ने आगे और मुश्किलों की चेतावनी दी है। सिस्टमेटिक्स इंस्टीट्यूशनल इक्विटी के रिसर्च और इक्विटी रणनीति के सह-प्रमुख धनंजय सिन्हा ने कहा, 'अप्रैल-जून तिमाही अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप द्वारा घोषित शुल्क के शुरुआती दौर के प्रभाव को दर्शाने वाली पहली तिमाही थी। आने वाली तिमाहियों में दबाव बढ़ने की आशंका है।'

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Notes:

- (1) Revenue from operations is the total revenue generated by our Company.
- (2) Growth in Revenue in percentage, Year on Year
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA Growth Rate Year on Year in Percentage
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period
- (10) ROE/RONW is calculated PAT divided by average shareholders' equity
- (11) EPS is mentioned as EPS for the period as adjusted with bonus shares

KPI indicators (Consolidated)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations ⁽¹⁾	8350.01	7878.41	5853.23
Growth in Revenue from Operations ⁽²⁾	5.99%	34.60%	-15.28%
EBITDA ⁽³⁾	2857.24	2245.66	582.12
EBITDA (%) Margin ⁽⁴⁾	34.22%	28.50%	9.95%
EBITDA Growth Period on Period ⁽⁵⁾	27.23%	285.77%	-60.34%
ROCE (%) ⁽⁶⁾	29.92%	29.69%	5.77%
Current Ratio ⁽⁷⁾	1.97	1.63	1.01
Operating Cash flow ⁽⁸⁾	-602.65	1833.88	527.15
PAT ⁽⁹⁾	1595.54	1245.38	58.29
ROE/ RONW ⁽¹⁰⁾	0.41	0.50	0.03
EPS ⁽¹¹⁾ (after considering bonus)	11.80	9.20	0.43

(Amount in ₹ lakhs, except EPS, % and ratios)

PROPOSED LISTING: AUGUST 18, 2025*

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the "QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Offer Procedure" on page 384. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price.

For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited. The trading is proposed to be commenced on or before August 18, 2025*

*Subject to the receipt of listing and trading approval from the BSE ("BSE SME").

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on August 07, 2025. The Company received a total of 11 Anchor Investor Application Forms from 11 Anchor Investors for 1,934,000 Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was Rs. 274,628,000/-. Out of the total 11 Anchor Investor Application Forms, Nil Anchor Investor Application Forms were received from Domestic Mutual Funds (applying through Nil Schemes) for Nil Equity Shares. A total of 1,304,000 Equity Shares were allocated under the Anchor Investor Portion at Rs 142/- per Equity Share (including a share premium of Rs 132.00 per Equity Share) aggregating to Rs. 185,168,000/-.

The Issue (excluding Anchor Investors Portion) received 2,251 Applications for 1,81,26,000 Equity Shares (before technical rejections) resulting in 5.0518 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received:

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	1,783	35,67,000	15,28,000	2.33	50,61,66,000
2	Non-institutional Investors (above ₹1 million)	191	6,33,000	2,19,000	2.89	8,98,86,000
3	Non-institutional Investors (More than ₹0.2 million and upto ₹1 million)	256	22,42,000	4,38,000	5.12	31,83,64,000
4	Qualified Institutional Bidders (excluding Anchors Investors)	14	1,11,88,000	8,71,000	12.85	1,58,86,96,000
5	Employee	6	16,000	52,000	0.31	22,72,000
6	Market Maker	1	4,80,000	4,80,000	1.00	6,81,60,000
	Total	2,251	1,81,26,000	35,88,000	5.05	2,57,35,44,000

Final Demand
A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	135	96,000	0.42	96,000	0.42
2	136	14,000	0.06	1,10,000	0.48
3	137	8,000	0.03	1,18,000	0.51
4	138	12,000	0.05	1,30,000	0.57
5	139	4,000	0.02	1,34,000	0.58
6	140	23,000	0.10	1,57,000	0.68
7	141	16,000	0.07	1,73,000	0.75
8	142	2,27,60,000	99.25	2,29,33,000	100.00
	CUTOFF	-	0.00	2,29,33,000	
	Total	2,29,33,000	100.00		

Place: New Delhi
Date: August 14, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF STAR IMAGING AND PATH LAB LIMITED.

Disclaimer: Star Imaging and Path Lab Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, NCT of Delhi and Haryana, on August 13, 2025 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of BSE SME at <https://www.bsesme.com/PublicIssues/> and is available on the websites of the BRLM at www.shareindia.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 29 of the Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being BSE Limited on July 31, 2025.

1) Allotment to Individual Investors (After Rejections)

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 142/- per Equity Share, was finalized in consultation with BSE Limited. The category has been subscribed to the extent of 2.2451 times. The total number of Equity Shares Allotted in this category is 1,542,000 Equity Shares to 771 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr no	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
1	2,000	1,731	100.00	34,62,000	100.00	2,000	49 : 110	15,42,000
	TOTAL	1,731	100.00	34,62,000	100.00			15,42,000

2) Allotment to Non-Institutional Investors- Above Rs. 2 Lakhs and Upto Rs. 10 Lakhs (After Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 142/- per Equity Share, was finalized in consultation with BSE Limited. The category has been subscribed to the extent of 2.8371 times. The total number of Equity Shares Allotted in this category is 2,21,000 Equity Shares to 73 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. no	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1	3000	161	85.19	4,83,000	77.03	3,000	63 : 161	1,89,000
2	4000	13	6.88	52,000	8.29	3,000	5 : 13	15,000
3	5000	3	1.59	15,000	2.39	3,000	1 : 3	3,000
4	6000	7	3.70	42,000	6.70	3,000	2 : 7	6,000
5	7000	5	2.65	35,000	5.58	3,000	2 : 5	6,000
						1,000	2 : 10	2,000
	Total	189	100.00	6,27,000	100.00			2,21,000

Please Note : 1 (One) lot of 1000 shares have been allotted to All the 10 Successful Allottees from Category 4000 to 7000 (except Category 3000) in the ratio of 2 : 10

3) Allotment to Non-Institutional Investors- Above Rs. 10 Lakhs (After Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 142/- per Equity Share, was finalized in consultation with BSE Limited. The category has been subscribed to the extent of 5.0724 times. The total number of Equity Shares Allotted in this category is 4,42,000 Equity Shares to 147 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	8000	232	90.63	1856000	82.78	3,000	133:232	399000
2	9,000	12	4.69	108000	4.82	3,000	7:12	21000
3	10,000	5	1.95	50000	2.23	3,000	3:5	9000
4	12,000	1	0.39	12000	0.54	3,000	0:1	0
5	14,000	1	0.39	14000	0.62	3,000	0:1	0
6	15,000	2	0.78	30000	1.34	3,000	1:2	3000
7	30,000	1	0.39	30000	1.34	3,000	0:1	0
8	71,000	2	0.78	142000	6.33	3,000	1:2	3000
						3,000	2:3	6000
						1,000	1:147	1000
	TOTAL	256	100.00	2242000	100.00			4,42,000

Please Note : 1 (One) lot of 3000 shares have been allocated to All the 3 Applicants in Categories 12000, 14000 & 30000 in the ratio of 2 : 3

Please Note : 1 additional lot of 1000 Share shall be allotted to all the successful allottees from all the Categories in the ratio of 1 : 147

Note: The share allocated under the Nil portion has been revised post finalization of Basis of Allotment, deviating from the figures disclosed in the RHP filed with the ROC on August 1, 2025.

4) Allotment to Employees - (After Rejections)

The Basis of Allotment to the Employees, who have Bid at cut-off Price or at or above the Issue Price of Rs. 142/- per Equity Share, was finalized in consultation with BSE Limited. The category has been subscribed to the extent of 0.25 times. The total number of Equity Shares Allotted in this category is 13,000 Equity Shares to 5 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. no	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1	2,000	2	40.00	4,000	30.77	2,000	1 : 1	4,000
2	3,000	3	60.00	9,000	69.23	3,000	1 : 1	9,000
	TOTAL	5	100.00	13,000	100.00			13,000

5) Allotment to QIBs excluding Anchor Investors (After Rejections)

Allotment to QIBs, who have bid at the Issue Price of Rs. 142/- per Equity Share or above, has been done on a proportionate basis in consultation with BSE Limited. This category has been subscribed to the extent of 12.5707 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 8,90,000 Equity Shares, which were allotted to 14 successful Applicants.

Category	FPC/FII	Others	Total
QIB	1,34,000	7,56,000	8,90,000

1) Allocation to Market Maker (After Rejections & Withdrawal): The Basis of Allotment to Market Maker who have bid at Issue Price of ₹142/- per Equity Shares or above, was finalized in consultation with BSE Limited. The category was subscribed 1.00 times i.e. for 4,80,000 Equity Shares the total number of shares allotted in this category is 4,80,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

Sr. no	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares allocated /allotted
1	4,80,000	1	100.00	4,80,000	100.00	4,80,000	1:1	4,80,000
	TOTAL	1	100.00	4,80,000	100.00			4,80,000