

Minutes of the proceedings of the 54th Annual General Meeting (AGM) of Vedanta Limited held on Thursday, July 11, 2019 commenced at 10.30 a.m. and concluded at 2.20 p.m. at 'Rangsharda Auditorium, K C Marg, Bandra Reclamation, Bandra (West), Mumbai - 400 050, Maharashtra, India'

PRESENT

Members of the Board of Directors:

- Mr. Navin Agarwal - **Executive Chairman**
- Mr. Aman Mehta - **Independent Director**
Also, as Chairman of Nomination & Remuneration Committee and a Member of the Company
- Mr. GR Arun Kumar - **Whole-Time Director & Chief Financial Officer**
Also, as a Member of the Company
- Mr. K Venkataramanan - **Independent Director**
- Ms. Lalita D. Gupte - **Independent Director**
Also, as Chairperson of Audit Committee and Stakeholder Relationship Committee
- Ms. Priya Agarwal - **Non- Executive Director**
- Mr. Mahendra Kumar Sharma - **Independent Director**
Also, as Chairman of Corporate Social Responsibility Committee
- Mr. Tarun Jain - **Non-Executive Director**
- Mr. UK Sinha - **Independent Director**
- Mr. Srinivasan Venkatakrisnan - **Whole-Time Director & Chief Executive Officer**

In Attendance:

- Ms. Prerna Halwasiya - **Company Secretary & Compliance Officer**

Auditors

- Mr. Naman Agarwal - **S.R Batliboi & Co. LLP, Statutory Auditors**
- Mr. Rupesh Agarwal - **Chandrasekaran Associates, Secretarial Auditors**

Members from the Management Team:

- Mr. Anup Agarwal - **VP, Corporate Finance**
Also, as an authorized representative of Finsider International Company Limited
- Mr. Nitin Gupta - **Group Financial Controller**
Also, as an authorized representative of Westglobe limited and as a Member of the Company

- Ms. Rashmi Mohanty - **Director IR & Treasury Head**
Also, as an authorized representative of Twinstar Holdings Limited
- Mr. Arun Arora - **Group Head Communications**
- Mr. Amit Bagri - **AGM, Corporate Finance**
Also, as a Member of the Company

Members Present

- Members present in person - **281 members** holding 327,924 Equity Shares representing 0.01%
- Authorized Representative - **5 members** holding 1,764,165,424 Equity Shares representing 47.46% were present through their authorized representatives
- Members attending through Webcast - **17 members** joined the meeting through webcast facility provided by the Company

The 54th Annual General Meeting (AGM) of the shareholders of the Company was held on July 11, 2019 at 10.30 am at Rangsharda Auditorium, K C Marg, Bandra Reclamation, Bandra (West), Mumbai – 400 050, Maharashtra.

Some of the initiatives undertaken by the Company for enhancing shareholders experience in the Meeting are highlighted below:-

- ✚ A facility for web check-in for the shareholders was provided for hassle free entry at the AGM venue. Details for the same were mentioned in the AGM notice.
- ✚ The Company for the first time had provided a live webcast facility of proceedings of the Annual General Meeting for its shareholders and had engaged the services of Karvy Fintech Private Limited for providing the facility.
- ✚ An online Query module to enable the Members seek information/clarification pertaining to the Annual Report in advance of the meeting using their secure login credentials was provided on the e-voting website of the Registrar, Karvy Computershare Private Limited.
- ✚ An online survey made available on the website of the Company for enabling the shareholders to provide their feedback and suggestions for improvement.
- ✚ A Virtual Reality 3D film for the Company's flagship CSR project Nandghar and the achievements made was showcased for shareholders to provide them with an overview of the CSR initiatives of the Company.
- ✚ Arrangements for opening a demat account, updating KYC details and nomination details were also facilitated for the shareholders at the AGM venue.
- ✚ Before the commencement of the meeting, a corporate film was displayed for the shareholders.
- ✚ Further, an AV demonstrating the procedure/ instructions for Insta Poll i.e., e-voting at the venue was played prior to and also at the end of the meeting.

Safety Briefing

Mr. Ajay Bakshi, Security Head briefed the Members on the safety arrangements inside the meeting hall, in case of any emergency.

In terms of provisions of Article 66 of the Articles of Association of the Company, Mr. Navin Agarwal, Chairman of the Board took the chair.

The Chairman commenced the meeting and extended a warm welcome to the Members attending in person and through live webcast at the 54th Annual General Meeting of the Company. The requisite quorum being present, the Chairman declared the Meeting as validly convened.

The Chairman announced that the Proxy Register along with proxies, the statutory registers under the Companies Act, 2013 and other documents as referred in the AGM Notice were available for inspection by the members at the Meeting.

Thereafter, the Chairman introduced the members of the Board and the Company Secretary seated on the dais. The Chairman introduced and welcomed Mr. Mahendra Kumar Sharma, newly inducted Independent Director on the Board of the Company and mentioned that his prolific skill set and experience in corporate governance will be an incredible asset to the Board.

The Chairman further introduced Mr. S Venkatakrishnan, Whole-Time Director & CEO of the Company. He stated that Mr. Venkat is a widely respected business leader who brings an impressive set of values and a wealth of experience.

The Chairman also took the opportunity to honour the contributions of Mr. Ravi Kant during his association with the Company and placed on record deep gratitude and appreciation for the same.

Mr. Agarwal then read his Speech titled ***Growing Responsibly – Vedanta to support India's inclusive growth story***, the printed copy of which was distributed to the Members present at the meeting. A copy of the speech is also attached as ***Annexure 1***.

Thereafter the Chairman commenced the formal agenda of the Meeting.

In terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations), Ms. Lalita D. Gupte, Chairperson of the Audit Committee and Stakeholder Relationship Committee; Mr. Aman Mehta, Chairman of the Nomination and Remuneration Committee; and Mr. MK Sharma, Chairman of the Corporate Social Responsibility Committee, were present at the 54th Annual General Meeting (AGM) to answer the shareholder queries.

The Chairman informed the Members that the auditors' report on the financial statements and the secretarial audit report for the financial year 2018-19 does not contain any qualifications, observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the company and hence the same was not required to be read.. Further, on request of the Members, Mr. Naman Agarwal, Statutory Auditor also provided a re-assurance that there were no qualifications in the auditors report.

Thereafter, with the concurrence of the Members present, the Notice convening the meeting, Boards' Report along with annexures thereto and the Annual Accounts for the financial year ended March 31, 2019 along with the Report of the Auditors, were taken as read.

The Chairman then informed the Members that the Company had provided remote e-voting facility to the members to cast their vote electronically on the AGM agenda items from July 08, 2019 to July 10, 2019 and for the Members who had not cast their vote through remote e-voting process, were provided with e-voting facility through Insta Poll at the venue.

The Chairman then informed the shareholders about the flow of events at the Annual General Meeting and stated that post moving the resolutions for voting as set out in the Notice of the AGM, the questions and queries from the shareholders would be taken up which will be addressed by the management collectively.

The Chairman proceeded with the agenda as per Notice which had Ten (10) business items including five (5) ordinary business and five (5) special business for consideration.

The Chairman thereafter initiated the process of voting and informed the Members that the e-voting at the venue i.e., Insta Poll voting had commenced and would remain open till 30 minutes post the conclusion of the meeting. The Members were informed that the Insta Poll counters were set up at the registration counter and the volunteers were present to assist the Members to cast their vote. The Chairman thereafter confirmed that there would be no voting by show of hands

The Chairman then, invited shareholders who would like to make comments, observations and seek clarifications.

The following members spoke on various items of the Reports and Financial Statements for the year and sought clarifications: -

Mr. RF Batiwala, Mrs. Ashalata Maheshwari, Ms. Lekha Shah, Ms. Mascarenhas, Mr. Jehangir, Mr. Rajendra Prasad D. Joshi, Mr. Hiranand Kotwani, Mr. Ronald Fernandez, Ms. Nisha Shenoy, Mr. Bharat Shah, Mr. Vinay Bhide, Mr. Suresh Khanolkar, Ms. Homa Puridhi, Mr. Anil Parekh, Mr. Shailesh Mahadevia, Mr. Kiran Naik, Mr. Dinesh Kuteja, Ms. HS Patel, Mr. Sharad Kumar, Mr. ASPI Bhesania, Mr. Dinesh Bhatia, Mr. Piyush Shah, Mr. Shantilal Baid, Mr. Kiriti Shah, Mr. Rajesh Chainani, Mr. Aditya Shirode, Mr. Suresh Asudani, Mr. PK Agnihotri and Mr. Nitin Shah.

The Management received an overwhelming response from the shareholders for the comprehensive Annual Report and thanked for its timely receipt.

The Members appreciated the following:-

- Overall strong operational & financial performance of the Company;
- Speech delivered by the Chairman;
- Interim dividends declared by the Company;
- Contribution to exchequer;
- CSR spent and initiatives of the Company along with the 3D virtual reality film on Nandghar being run for the shareholders at the venue
- Use of intelligence, robotics and latest technology in mining and Oil & Gas exploration;
- The various awards and recognition received by the Company.

The queries raised primarily revolved around the following:

- Reasons for decline in share price;
- Performance of the Company;
- Capex spent, program & roadmap for next 2-3 years;
- Impact of the budget;
- Impact / Benefit of National Mineral Policy for the Company;

- CSR contribution;
- Water conservation & carbon neutrality;
- Update on Zinc and Aluminium business and new blocks under OALP;
- Status update on restart of mining operation in Goa and Tuticorin plant;
- Plans for any renewable power plants;
- Details of any human rights violation and sexual harassment cases;
- Disclosure of CEO remuneration;
- Details on CIHL Investment transaction;
- Dividend policy & EPS, working capital and debt position;
- Details of share pledged by promoters;
- Update on Government stake sale in HZL;
- Asset & Liability position of the Company
- Cost of printing & dispatching Annual Reports;

The Chairman thanked the Members for sharing their observations, kind words, appreciation and continuous support and mentioned that their suggestions and feedback will be evaluated and that the Company would do its best to meet their expectations.

Thereafter, the Chairman along with Mr. Srinivasan Venkatakrishnan and Mr. GR Arun Kumar responded to the concerns and queries raised by the Members as follows:-

- On share price movement, it was mentioned that the share price of the Company is dependent on various factors which are beyond the control of the Company. However, the management strives to maintain a market leader position with an objective to reduce costs, increase production and productivity by enhancing value and increasing reserve life and long life of the asset;
- The Company reported strong performance despite challenging business environment. Revenue of ₹ 93,373 crores with an EBITDA margin of 31% at ₹ 24,961 crores and free cash flow of ₹ 11,553 crores with an increase of 47% YoY was reported during the FY 2019. Further, an industry-leading dividend of ₹ 18.85 per share aggregating to a total payout of ₹ 7,005 crores was also paid during the year. An amount of ₹ 42, 000 crores was contributed to the exchequer which represents a significant part of the GDP. The balance sheet gives the required flexibility to fund and grow the businesses of the Company. Further, in the previous financial year, the Company spent around ₹ 10,000 crores on capital expenditure programs, one of the largest in the private sector;
- On the capex and future road map of the Company, the Chairman mentioned that Company has a very strong balance sheet and have growth plans to spend about ₹ 55,000 crores in next three years' time of which ₹ 25,000 crores in the base metal, which is mainly around zinc, another ₹ 20,000 crores in oil and about ₹ 10,000 crores in the aluminum business. It was further informed that the Company follows a strict capital allocation policy and the projects should achieve a minimum hurdle rate of about 20% at conservative commodity prices. ;
- With respect to the impact of budget, the Chairman mentioned that one or two takeaways from the budget for the Company is the infrastructure spending of ₹ 100 lakh crores, pursuant to which in the coming years, the demand for all the Company's products, commodities and the consumption growth will be much higher compared to previous years;
- The implementation of the New National Mineral Policy has been encouraging because the target is to increase production in India by 200%, and reduce foreign exchange deficit by 50% from minerals, that opens up a lot of opportunities and the policy has also made some of the exploration and licensing easier. The Company is in discussion with the authorities for implementation of the said Policy;
- As a good corporate citizen, the Company has spent on its CSR activities, an amount exceeding the minimum spent as per the statutory obligation with a constant endeavor to further increase the same in the current year. It was further mentioned

that the CSR expenditure of Hindustan Zinc Limited was less than the statutory obligation of 2% but there was an overall increase of 30% in the CSR spent.

- The Company has recycled c.30% of water and further taking steps to improve the water management and carbon neutrality. In terms of green house gas emissions, the Company has achieved c.14.6% reduction in GHG emissions and have set a target of 16%;
- The revenues of Zinc business witnessed a dip during the year due to lower production at Skorpion mines, however the production of Zinc International is expected to grow next year owing to Gamsberg production;
- With respect to Aluminium business, it was mentioned that the cost of production has been reduced within a short period of time on account of volume improvements, reduction in the power cost and getting own bauxite feed as well. The ultimate aim is to bring down the cost further to \$1700/t and also expand the integrated production. It was also mentioned that with the current LME, the increased share of the value-added products and the premium etc., we expect that our realization will be up and so based upon the realization and a cost of \$1500, we think even at current conservative commodity price, a \$600/t of EBITDA margin is potentially possible.;
- With respect to OALP block, it was informed that the Company has won 53 blocks and they would be explored over a period of three to six years. The Company is receiving positive feedback from various international drilling companies and partners w.r.t. these blocks;
- The Company is engaging with the stakeholders and authorities for restart of Iron ore mining operation in Goa;
- The acquisition of ESL last year has been rewarding. There has been an increase in EBITDA in ESL from \$50 a tonne to around \$120 a tonne, with a focus to increase this further. Eventually the integration with the production from our Jharkhand mine will help improve the margins further;
- On status update of Tuticorin plant, it was mentioned that this plant is amongst one of the most environmentally compliant plants all over the world. Currently an online monitoring is being done by the Pollution Control Board and water samples are taken from the boreholes regularly. The Company had received favorable order form the Supreme Court and NGT and is now going through the process of the State Courts and the Company is working on the same along with the stakeholders in the Tuticorin community. The Company has also announced a number of CSR projects to start the Tuticorin economy and the Company is optimistic that the plant will be re-opened soon with the support of all the stakeholders;
- On the question on renewable power, it was informed that we have around just under 300 megawatts of wind power, which we feed into the grid and we have about capacity for 40 megawatts of solar power, which we have actually put in as well, which is part of our drive towards renewable energy;
- There were no human right violations and seven cases of sexual harassment were reported and firm action was taken and closed;
- On questions w.r.t. disclosure of the CEO remuneration, it was informed that the same is disclosed in the director's report section of the Annual Report. Further, Mr. Aman Mehta, Chairman of Nomination & remuneration Committee informed the Members that the CEO appointment was done at the beginning of this year and for simplicity, the entire remuneration of the CEO is being paid from Vedanta Resources Limited for FY19;
- The rationale and procedure of the Volcan transaction was explained to the Members. Further, Mr. UK Sinha re-assured the Members that the transaction was fully compliant from governance along with all the statutory procedures prescribed under law and due approval of Audit committee & Board was sought as well;
- On the topics around dividend, EPS & bonus, it was informed that the Company is committed to follow the dividend distribution policy. On question with respect to EPS,

the members were informed that the EPS was lower than the dividend per share on account of the cash flow from HZL which was in line with the dividend distribution policy of the Company;

- The members were informed that none of the shares of the promoters were pledged.
- On queries regarding the working capital, it was mentioned that there was an overall improvement over the previous years and there was reduction in net and gross working capital by approximately c.₹3,000 crores and c.₹2,500 crores respectively.
- The net debt of the Company has risen by c.₹5,000 crores, primarily due to acquisition of ESL, the benefits of which have already started in the current year and the Company is currently generating \$100 EBITDA margin. The full benefit of this transaction will be available in FY20.
- Responding to the queries on cost of debt for NCDs raised in July 2008 at rate of more than 9%, it was mentioned the cost was higher due to higher benchmark G – Sec rates at that time – 7.9% compared to 6.9% today. Our spread over the G -Sec has not gone above 120bps. It was also explained that for FY19 out of the ₹ 27,000 crores issued for double AA Corporates in India, ₹ 7,000 crores are issued from Vedanta. Further, top four out of the lowest cost issuances are from the Company. The objective further is to achieve the next level of credit rating with an aim to reduce the cost;
- It was also explained that of the fixed assets and WIP of ₹ 22,000 crores, 50% was in Cairn business, and about 30% is in the zinc sector. High discovery of reserves in O & G has increased the fixed assets further.
- Responding to the query on sale of Government stake in HZL, the Chairman informed that in case the Government decides to disinvest from HZL, the Company will participate in the same.
- On a question about liabilities being more at ₹ 1.99 lakh crores, it was explained that both financial and physical asset need to be added. It was also mentioned that the company enjoys a negative working capital because we take credit for payments and sometimes collect in advance. As a result, the net working capital has reduced by a few thousand crores vs the previous year.
- The cost of printing and dispatching the Annual report has reduced by ~25% as compared to previous years and for FY19 was ₹ 54/ copy.

The feedback/suggestions from Members were also heard at the meeting. Several suggestions were made by more than one member and they were related to the following:

- Issue of bonus shares and final dividend to shareholders;
- Financial highlights of five previous years to be included in Annual Report;
- Questions relating to balance sheet to be provided in form of FAQs prior to the AGM;
- To consider printing of abridged form of Annual Report;
- Request for plant visit;
- Publishing the company policies in the front half of the AR

Few other suggestions on presentation in the Annual Report and venue of AGM were also made.

After responding to all the queries of the Members, the Chairman mentioned that Mr. Upendra Shukla, Practicing Company Secretary was appointed as the Scrutinizer for conducting the electronic e-voting process both remote e-voting and Insta Poll in a fair and transparent manner as per the statutory requirements.

The Chairman then authorized the Company Secretary to declare the voting results and intimate the stock exchanges. He further informed the Members that the results of remote e-voting and e-voting at the venue shall be declared within the time prescribed under law and shall be sent to stock exchanges and placed at the registered and corporate office of the Company and also be displayed on the website of the Company at www.vedantalimited.com

as well as Registrar & Transfer Agent, Karvy Fintech Private Limited at www.evoting.karvy.com

The Chairman placed on record his appreciation and gratitude to the treasured and respected stakeholders for showering their trust and support in the capability and their commitment to lead the Company into making a better future.

The meeting concluded at 2:20 PM when the last vote was casted.

The results of the-voting (attached as **Annexure II**) were declared on July 12, 2019 based on the report of the scrutinizers dated July 11, 2019.

The Resolutions for the ordinary and special businesses as set out in item nos. 1 to 10 in the Notice of the 54th AGM, duly approved by the Members with requisite majority, are recorded hereunder as part of the proceedings of the 54th AGM of the Members held on July 11, 2019.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon.***

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted.”

- 2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon.***

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon laid before this meeting, be and are hereby received, considered and adopted.”

- 3. To confirm the payment of two Interim Dividends aggregating to ₹ 18.85 per equity share for the financial year ended March 31, 2019***

“RESOLVED THAT the First Interim Dividend of ₹17.00 per equity share of ₹1/- each fully paid up and Second Interim Dividend of ₹1.85 per equity share of ₹1/- each fully paid-up, approved by the Board of Directors and already paid, be and is hereby confirmed for the Financial Year 2018-19.”

- 4. To confirm the payment of Preference Dividend on 7.5% Non-Cumulative Non-Convertible Redeemable Preference shares, for the period from April 1, 2018 up to the date of redemption i.e. October 27, 2018***

“RESOLVED THAT the Preference Dividend of ₹ 0.75 on 7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of face value of ₹ 10 each fully paid of the Company, for the period from April 1, 2018 up to the date of redemption i.e. October 27, 2018, as per the terms of issuance, approved by the Board of Directors and already paid, be and is hereby confirmed for the Financial Year 2018-19.”

SPECIAL BUSINESS

5. ***To appoint Ms. Priya Agarwal (DIN: 05162177), who retires by rotation and being eligible, offers herself for re-appointment as a Director***

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Priya Agarwal (DIN: 05162177), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re- appointed as a Non- Executive Director of the Company, liable to retire by rotation.”

6. ***To consider appointment of Mr. Srinivasan Venkatakrishnan (DIN: 08364908) as the Whole-Time Director, designated as Chief Executive Officer (CEO) of the Company for the period from March 01, 2019 to August 31, 2021***

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Articles of Association of the Company, Mr. Srinivasan Venkatakrishnan (DIN: 08364908), who was appointed as an additional director and designated as a Whole-Time Director & CEO by the Board of Directors of the Company at their meeting held on January 31, 2019, based on the recommendation of the Nomination and Remuneration Committee of the Board and who holds office as such up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act, read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company and subject to the approval of the central government or such other sanctions as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Srinivasan Venkatakrishnan as a Whole-Time Director designated as Chief Executive Officer of the Company for a period effective from March 1, 2019 to August 31, 2021 on the terms and conditions including remuneration as set out in the statement annexed to the Notice of this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration based on the recommendation of the Nomination & Remuneration Committee, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

7. To consider re-appointment of Mr. Tarun Jain (DIN: 00006843) as Non-Executive Director of the Company for a period of one (1) year effective April 1, 2019 to March 31, 2020

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) [the Act], Mr. Tarun Jain (DIN: 00006843) who was re-appointed by the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee of the Board of Directors at their meeting held on March 28, 2019 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Director of the Company liable to retire by rotation, to hold office for a term of one year effective April 1, 2019 till March 31, 2020”.

8. To consider and approve payment of remuneration to Mr. Tarun Jain (DIN:00006843), Non-Executive Director in excess of the limits prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

“RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval be and is hereby accorded for payment of remuneration to Mr. Tarun Jain (DIN: 00006843), Non-Executive Director of the Company, details whereof are set out in the Explanatory Statement, being in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors.”

9. To consider the appointment of Mr. Mahendra Kumar Sharma (DIN:00327684) as an Independent Director of the Company

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Mahendra Kumar Sharma (DIN: 00327684) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. June 01, 2019, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period effective from June 01, 2019 till May 03, 2022.”

10. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2020

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s)

thereof, for the time being in force), the remuneration, as recommended by the Audit Committee and approved by the Board of Directors and set out in the Statement annexed to the Notice convening this meeting, to be paid to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2020, be and is hereby ratified.

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

Date: July 24, 2019

Place: Mumbai

Sd/-
Chairman

VEDANTA LIMITED

54TH ANNUAL GENERAL MEETING MUMBAI THURSDAY, JULY 11, 2019

CHAIRMAN'S SPEECH

Growing Responsibly - Vedanta to support India's inclusive growth story

Good Morning Ladies and gentlemen.

On behalf of the Board of Directors, I am delighted to welcome you all to the 54th Annual General Meeting of your Company. Thank you for taking the time to join us today.

We are living in a pivotal moment in India's history. It is a time of opportunity, inclusive growth and transformation. The nation has never been younger; two-thirds of Indians are under 35. It has never been more ambitious; a \$5 trillion economy is just one milestone in the journey to becoming an economic powerhouse. As against global economic growth at a steady 3 percent, our country's GDP is estimated to grow by 7.3% in 2019 and 7.5% in 2020, making us one of the few large emerging economies. The world is looking at India to play the role of the lead growth engine, a role China played for almost three decades.

Against this backdrop, the re-election of Prime Minister Modi, with a resounding mandate, reflects the clarity of purpose of the people of India. It is an endorsement of his decisive leadership in pushing through his government's developmental and economic agenda, and his commitment to continue with the policy reforms in all critical sectors such as infrastructure, natural resources, manufacturing and financial services. The budget presented last week is futuristic and pragmatic. I am pleased that the Budget speech described corporate India as job creators, wealth creators and partners in the nation's inclusive journey ahead.

The mega-targets set in the Budget for investment in infrastructure sector for ₹100-lakh crores over the next five years will lead urbanisation and industrialization in the country, generating significant demand for natural resources. India currently has a resources' import bill of US\$465 billion. Our country has a similar geology as Brazil, Australia and South Africa, where the natural resource sector contributes 8-10 per cent of the GDP. However, in India, the sector contributes only around 4 percent of the GDP. The sector occupies an even more prominent positioning

amongst the government's priority. The Government announced a progressive new National Mineral Policy, 2019 in February this year. Similarly, the progressive reforms in the oil and gas sector such as OALP have started to lay seeds for incremental investments in this sector. I am optimistic that in the coming year we will witness path breaking reforms in our sector.

This presents your company, as not only India's but the region's only diversified natural resources corporate, with a unique opportunity to provide the vital commodities the country needs for infrastructure development, asset creation, mobility, housing, consumer goods and general consumption for its growth. The demand potential for our resources such as oil & gas, zinc-lead, silver, aluminium, iron ore & steel and copper is immense. Your company will be instrumental in addressing the growing demand in India and the region.

India currently imports around 80% of its oil & gas requirements amounting to US\$150bn. As India's largest private sector oil & gas producer, your company aims to double its current contribution of 27% of nation's production. Your company is now, also, the largest private acreage holder in the country with acquisition of 53 new blocks under the new licensing policy.

Our growth plans will see us become the world's largest zinc producer and one among the top 3 silver producers globally. We successfully built and commissioned the Gamsberg mining complex in South Africa this year, which is the world's largest undeveloped zinc deposit.

We are the largest primary producer of Aluminium in the country. Our plans will see us produce 3mt of integrated aluminium, an increase of 50%.

Let me now talk about your company's performance.

It is a pleasure to report another strong year, despite challenging business environment.

During FY 19, we registered a revenue of ₹ 93,373 crore with an EBITDA margin of 31% at ₹ 24,961 crore. Our strong operational performance, led to a FCF at ₹ 11,553 crore, an increase of 47% y-o-y.

We paid an industry leading dividend of ₹ 18.85 per share, aggregating to a total payout of ₹ 7,005 crore during the year.

Your company also contributed ₹ 42,000 crores, to the Indian exchequer, which represents a significant part of the GDP.

Our strong balance sheet gives us required flexibility to fund and grow our businesses. In the last fiscal, we spent around ₹ 10,000 crore on capital expenditure programs, one of the largest in the private sector.

Turning to the important subject of our social performance and sustainability, we also set ourselves high global standards for our performance with respect to the environment and communities we operate in. I am also pleased by the significant progress made by your company on water, energy and carbon management.

Your company has invested ₹ 309 crore in social programmes, directly touching the lives of three million people. This includes programs for women and child welfare, healthcare, agriculture, youth skilling, sports & culture and environment protection. This year we inaugurated the 500th 'NandGhar' in our journey towards setting up a network of 4,000 NandGhars across India. It gives me pleasure to showcase this flagship project NandGhar, through a Virtual Reality (VR) film set-up at the registration counter. I hope you will appreciate this on your way out.

Your company has 76,000+ talented men and women who have during the year innovated, created new records, increasing efficiencies with highest safety standards, in pursuit of excellence. We take pride in the significant high representation of women, in our workforce and particularly at senior positions. Women comprise ~11% of our workforce and 20% of our Board. We are focused on developing young talent and we promoted 600+ high potential candidates to elevated leadership roles from within.

Your company prides itself in staying at the forefront of innovation, technology and digitalisation across our businesses. The SK mine is a global example of a fully automated mine that will reduce costs and enhance safety. Similarly, at Gamsberg, we have leading-edge robotic and real time systems.

At the Oil & gas business, use of Artificial Intelligence and Predictive data analytics in our operations is driving enhanced production and safety. The business has deployed the largest polymer enhanced oil recovery program in the world, which is now being followed by one of the world's largest ASP flooding.

Our seven pillars (**HSE, People practices, Values, ethics and governance, digitization, innovation, technology and excellence, quality, growth and giving back to society**) are our guiding hand rails and value-set, in how we conduct our business.

Looking ahead, we are excited by the prospects in our businesses which include

1. Ramp up in zinc, lead and especially silver production from Hindustan Zinc and the benefit of a full year's production from our Gamsberg Zinc mine in South Africa
2. Increased production from our Oil and Gas business as the first phase of our projects come on stream
3. Continued structural changes to our cost structure in the Aluminium business while increasing volumes

Looking at the medium term our plans include a total capital investment of ₹ 55,000 crores to increase production by about 50% across our businesses which we expect to fund from internal cash flows.

We will continue to deliver for you- our shareholders; for our own people and their development; the communities and the environments in which we operate; and most importantly for our nation to meet its growing needs. In all aspects of our business, I see a Company inspired, hungry, agile and focused on the opportunities ahead.

And just before I close, I would like to thank you, our shareholders, our board of directors, our customers, business and JV partners, central and state governments, local communities, our advisors, banks & financial institutions – and each one of our extended family of 76,000 people who make Vedanta, the company we are.

Ladies and gentlemen, thank you for your presence and kind attention, today.

Thank you.

Navin Agarwal
Chairman,
Vedanta Limited