

VEDL/Sec./SE/18-19/107

September 27, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Scrip Code: 500295

Scrip Code: VEDL

Dear Sir(s),

Sub: Submission of Minutes of 53rd Annual General Meeting of the Company

In continuation to our letter VEDL/Sec./SE/18-19/94 dated August 25, 2018, we hereby enclose the minutes of the 53rd Annual General Meeting of the Company held on August 24, 2018.

We request you to kindly take the same on record.

Thanking you,

Yours Sincerely,
For Vedanta Limited



Prerna Halwasiya
Company Secretary & Compliance Officer

VEDANTA LIMITED

DLF Atria, Phase 2, Jacaranda Marg, DLF City, Gurugram - 122002, Haryana, India | T +91 124 459 3000 | F +91 124 414 5612
www.vedantalimited.com

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),
Mumbai - 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

HELD AT _____ ON _____ TIME _____

Minutes of the proceedings of the 53rd Annual General Meeting (AGM) of Vedanta Limited held on Friday, August 24, 2018 commenced at 10.30 A.M. and concluded at 1.30 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
- 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. Ravi Kant - **Independent Director**
Also as Chairman of Corporate Social Responsibility Committee
- Mr. Tarun Jain - **Whole-Time Director**
- Mr. UK Sinha - **Independent Director**
- Mr. KK Kaura - **Interim Chief Executive Officer**

In Attendance:

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

Auditors

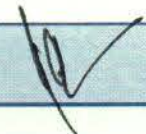
- Mr. Naman Agarwal - **S.R Batliboi & Co. LLP, Statutory Auditors**
- Mr. Rupesh Agarwal - **Chandrasekaran Associates, Secretarial Auditors**

Members from the Management Team:

- Mr. Anup Agarwal - **VP, Corporate Finance**
Also as an authorized representative of Finsider International Company Limited
- Mr. Kishore Kumar - **Director - Strategy & Business Development**
Also as an authorized representative of Westglobe Limited
- Mr. Nitin Gupta - **Group Financial Controller**
Also as a Member of the Company

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Ms. Rashmi Mohanty - **Director IR & Treasury Head**
Also as an authorized representative of Twinstar Holdings Limited

Mr. Amit Bagri - **AGM, Corporate Finance**
Also as a Member of the Company

Proceedings:

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

191 members in person and **5** members through proxy were present as per the attendance register.

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.

At 10:30 am, the Chairman commenced the meeting by welcoming the Members at the 53rd Annual General Meeting. The Chairman announced that the requisite quorum being present, the meeting was called to order. The Chairman then introduced the Board of Directors; the CEO and the Company Secretary seated on the dais. The Chairman introduced and welcomed Mr. UK Sinha, as an Independent Director on the Board of the Company and mentioned that as a former SEBI Chairman, he is credited with delivering many major capital market reforms.

Thereafter the Chairman commenced the formal agenda of the Annual General Meeting and informed that:

- 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. Ravi Kant, Chairman of the Corporate Social Responsibility Committee, were present at the 53rd Annual General Meeting (AGM);
- 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; and
- being an interested party in agenda Item No. 4 of the AGM Notice, the queries, if any, related to the same may be referred to Mr. Aman Mehta.

Further with the consent of the Members present, the Notice convening the meeting, Boards' Report along with annexures thereto and the Annual Accounts for the FY 2018 along with the Report of the Auditors, were taken as read.

The Chairman informed the members that there were no qualifications, observations or comments in Auditors Report on the financial statements of the Company for the year ended March 31, 2018, and the Secretarial Audit Report for the year 2018.

Mr. Agarwal then delivered the Chairman's Speech, the printed copy of which was circulated before to the shareholders present at the meeting. A copy of the speech is also attached as Annexure 1.

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Mr. Agarwal further mentioned that the Company had provided the facility of online query module to enable the Members seek information/clarification pertaining to the Annual Report using their secure login credentials on the e-voting website of the Registrar, Karvy Computershare Private Limited.

The Chairman then, invited the Members for asking any queries/concerns on the matters on the agenda for the meeting.

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

Mr. Batliwala, Mrs. Ashalata Maheshwari, Mr. Mascarenhas, Mr. Rajendra Prasad Joshi, Mr. Suresh A Khanolkar, Mr. Vinay Bhide, Ms. Beruz, Mr. Michael Martins, Mr. Piyush Shah, Mr. Mahadevia, Mr. Dinesh Bhatia, Mr. Adil Irani, Mr. R S Iyer, Mr. Mahesh Jain, Mr. Kanaiyalal Pandya, Mr. Suresh Divakar, Mr. Savanik H L, Mr. P K Agnihotri, Ms. H S Patel, Mr. Jayant Kumar Kansara and Mr. Nitin P Shah.

The following were some of the comments from the Members:

- Appreciated the speech delivered by the Chairman;
- Appreciated the Integrated Annual Report;
- Thanked the Company for an all-time high dividend and for enhancing the shareholders' value; also appreciated the Company's Dividend Policy;
- Appreciated the overall strong operational & financial performance of the Company;
- Appreciated the next phase of Growth plans announced by the Company which would serve as a strong foundation of growth;
- Congratulated on the various awards and recognitions received by the Company;
- Appreciated the CSR spent & initiatives undertaken by the Company;
- Expressed remorse on the closure of the Copper Smelting Plant of the Company which has been contributing largely to the country;
- Expressed satisfaction on the Company's world class standards on governance, safety, sustainability and social responsibility;
- Appreciated the eminent Board of Directors of the Company;

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 the shareholders;
- Request for plant visit;
- Previous years (5-7 years) financial performance to be included in Annual Report;
- Few other suggestions on presentation in the Annual Report and venue of AGM

The queries raised primarily revolved around the following:

- Share price movement
- Acquisition/Merger Plans of the Company;
- Organic & Inorganic Growth/CAPEX plans including its funding;
- Net Debt, its reduction scope and plan;
- Interest cost & working capital efficiency;
- Status on the blocks awarded by the Government under the OALP;
- Current status of Goa operations;

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- Status update on Tuticorin Smelter;
- Carbon Neutrality initiatives;
- Mineral Policy and its impact on the Company;
- Update on Electrosteel Steels Limited;
- CSR activities and expenditure incurred and contribution for Kerala relief

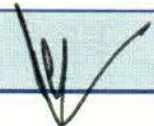
The Chairman thanked the Members for sharing their observations, kind words, appreciation and continuous support and mentioned that their suggestions and feedback will be evaluated and that the Company would do its best to meet their expectations.

Thereafter, the Chairman along with Mr. KK Kaura and Mr. G.R Arun Kumar responded to the queries raised by the Members as follows.

- On Share price movement, the Chairman mentioned that the price of a share of any company is dependent on many broader macro factors which are beyond the company's control. However the company's prospects were very encouraging with many growth projects lined up in each of the businesses. The company is doing a lot to enhance shareholder value through these steps;
- The Chairman further informed that the company is looking to invest about \$8 billion for its various businesses and over the next three years. As a result of this growth capex, the company will grow at least 50% in size in revenue over the next two to three years' time;
- The internal accruals of the company will be used to meet the entire funding requirements for the Company's organic growth capex;
- The entire Company is pained and grieved at the developments at Tuticorin. It was mentioned that its Tuticorin plant is amongst the most efficient and compliant plants in the world. As next steps, the Company has appealed to the National Green Tribunal to hear the case.
- The acquisition of Electrosteel Steels Limited (ESL) is an effort towards broader integration of its Iron Ore Business. ESL currently has a capacity of 1.5 mt and can further expand the capacity to 2.5 mt with additional capex.;
- The Company's net debt-to-EBITDA ratio is about 0.9 which is amongst the best in corporate India;
- In the last four years, the interest cost of the Company has been reducing and is now below 8% on the average borrowings;
- On queries regarding the steps being taken for working capital, it was mentioned that the Company is running an operational excellence program to reduce its working capital;
- On the questions regarding OLAP blocks, it was mentioned that the Company is yet to hear from the government on blocks and the next steps;
- On the current status of Goa operations it was mentioned that about 70,000 people were directly impacted by this closure and mitigation measure in the form of legislative amendment were being proposed to commence mining and the same has been submitted to the Central Government for its consideration;
- The implementation of the New Mineral Policy would give encouragement to explore and produce natural resources in India and will lead to greater self-reliance saving billions of dollars in imports, would generate immense employment opportunities and paving way for socio-economic development;
- The Board of Directors will continue to evaluate the best and optimum outflow of dividend and will continue to evaluate the same.

The Chairman then proceeded with the formal business of the meeting.

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The Chairman informed that pursuant to Section 108 of the Companies Act, 2013 and other applicable provisions and Rules; the Company had provided the e-voting facility to its members to vote on the businesses to be transacted at the 53rd AGM between '21-23 August, 2018' in proportion to their shareholding as on cut-off date i.e. August 17, 2018.

The Chairman further mentioned that for the Shareholders who had not casted their vote through remote e-voting process, the Company would now conduct the voting through ballot for each item in the notice of the meeting. The ballot papers have already been provided to all the shareholders.

The Chairman then introduced Mr. Upendra Shukla, Practicing Company Secretary, who was appointed as the scrutinizer for conducting the physical poll in fair and transparent manner as per the statutory requirements.

The Chairman further informed that the result of voting on each resolution shall be determined by adding the votes received through poll at the meeting venue and through remote e-voting in favour or against a resolution. It was informed that, the results of voting shall be declared within the time prescribed under law, upon receipt of Scrutinizers' report on the poll. He further informed that the results will be sent to the stock exchanges and placed at the registered and corporate office and website of the Company and Karvy Computershare Private Limited, Registrar & Transfer Agent ('RTA / Karvy').

The Chairman proceeded with the agenda as per Notice which had Ten (10) business items including three (3) ordinary business and seven (7) special business for consideration. Since Mr. Agarwal was interested in Item No. 4, Mr. Aman Mehta was appointed as the Chairman for the aforesaid item.

The Chairman thereafter initiated the process of voting through ballot and handed over the ballot process to Mr. Shukla, who conducted the physical ballot voting procedure by showing the empty ballot boxes, locking and sealing of the same.

The Chairman placed on records his appreciation and gratitude to the valued members for their participation and smooth conduct of the meeting.

The meeting concluded at 1:30 PM when the last vote was casted and the Scrutinizer took custody of the three Ballot Boxes.

The results of the-voting (attached as Annexure II) were declared on August 25, 2018 based on the report of the scrutinizers dated August 24, 2018.

The Resolutions for the ordinary and special businesses as set out in item nos. 1 to 10 in the Notice of the 53rd AGM, were duly approved by the Members with requisite majority, are recorded hereunder as part of the proceedings of the 53rd AGM of the members held on August 24, 2018.

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ORDINARY BUSINESS:

1. **To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the report of Auditors thereon and in this regard, pass the following resolutions as an ORDINARY RESOLUTIONS:**

a) "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."

b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the report of Auditors thereon laid before this meeting, be and are hereby received considered and adopted."

2. **Confirmation of Dividend**

a) **To confirm the payment of First Interim Dividend of ₹ 21.20 per equity share for the financial year ended March 31, 2018 and in this regard, pass the following resolution as an ORDINARY RESOLUTION:**

"RESOLVED THAT the First Interim Dividend of ₹ 21.20 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 2017-18."

b) **To confirm the payment of Preference Dividend @7.5% on Non-Cumulative Non-Convertible Redeemable Preference shares for the financial year ended March 31, 2018 and in this regard, pass the following resolution as an ORDINARY RESOLUTION:**

"RESOLVED THAT the Preference Dividend of ₹ 0.75 per preference share @ 7.5% on pro-rata basis payable up till the end of FY 2017-18 on Non-Cumulative Non-Convertible Redeemable Preference shares of ₹ 10/- each fully paid approved by the Board of Directors and already paid, be and is hereby confirmed for the Financial Year 2017-18."

3. **To appoint Mr. GR Arun Kumar (DIN:01874769), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. GR Arun Kumar (DIN:01874769), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. **To consider re-appointment of Mr. Navin Agarwal (DIN: 00006303) as the Whole-Time Director of the Company for a period of 5 years w.e.f August 01, 2018 and, in this regard, pass the following resolution as an ORDINARY RESOLUTION:**

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"RESOLVED THAT pursuant to the provisions of Section 160, 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Navin Agarwal (DIN: 00006303) as Whole-Time Director of the Company for a term of 5 years w.e.f August 01, 2018 to July 31, 2023 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowance as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized 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(s) thereof, for the time being in force).

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

5. **To consider re-appointment of Ms. Lalita D. Gupte (DIN:00043559) as an Independent Director for a second and final term effective from January 29, 2018 to August 10, 2021 and, in this regard, pass the following resolution as a SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Lalita D. Gupte (DIN:00043559) who was appointed as an Independent Director of the Company for a term up to January 28, 2018 by the shareholders and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of a Director be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second and final term from January 29, 2018 to August 10, 2021"

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6. **To consider re-appointment of Mr. Ravi Kant (DIN:00016184) as an Independent Director for a second and final term effective from January 29, 2018 to May 31, 2019 and, in this regard, pass the following resolution as a SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Ravi Kant (DIN:00016184) who was appointed as an Independent Director of the Company for a term up to January 28, 2018 by the shareholders and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second and final term from January 29, 2018 to May 31, 2019."

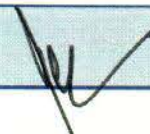
7. **To consider appointment of Mr. U. K. Sinha (DIN:00010336) as an Independent Director for a term effective from March 13, 2018 till August 10, 2021 and, in this regard, pass the following resolution as an ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) [the Act] and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. U. K. Sinha (DIN:00010336) who has been appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors on the recommendation of Nomination and Remuneration Committee with effect from March 13, 2018, in terms of Section 161(1) of the Act and who holds office till the date of the forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company not liable to retire by rotation, to hold office for a period from March 13, 2018 to August 10, 2021"

8. **To consider re-appointment of Mr. Tarun Jain (DIN:00006843) as Whole-Time Director of the Company for the period April 1, 2018 to March 31, 2019 and in this regard, pass the following resolution as an ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 160, 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded to re-appoint Mr. Tarun Jain (DIN:00006843) as the Whole-Time Director of the Company to hold office from April 1, 2018 to March 31, 2019 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this meeting.

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RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay above remuneration by way of Salary including perquisites and allowance as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized 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(s) thereof, for the time being in force).

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

9. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2019 and in this regard, pass the following resolution as an ORDINARY RESOLUTION:

"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, 2019, 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."

10. To approve offer or invitation to subscribe the Non- Convertible Debentures or other Debt Securities upto ₹ 20,000 crore on a Private Placement basis and, in this regard, pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, Reserve Bank of India, Securities and Exchange Board of India, or any other regulatory authority, whether in India or abroad and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, or other debt securities in one or more series/ tranches, of the aggregate nominal value up to ₹ 20,000 crore (Rupees Twenty Thousand Crore), on private placement basis, from such persons and on such terms and conditions as the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by

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the Board to exercise its powers including the powers conferred by this resolution) may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

All the above resolutions, which were put to vote through remote e-voting and ballot paper were passed with requisite majority.

Date: *September 21, 2018*
Place: *Mumbai*



HA Chairman

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CHAIRMAN'S INITIALS	
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VEDANTA LIMITED

CHAIRMAN'S SPEECH AT VEDANTA'S 53RD ANNUAL GENERAL MEETING MUMBAI FRIDAY, AUGUST 24, 2018

Dear Shareholders,

Good Morning Ladies and gentlemen. On behalf of the Board of Directors, I am delighted to welcome you all to the 53rd Annual General Meeting of your Company. Thank you for taking the time to join us today.

Before I provide you with an update on company's performance, I would like to mention that our thoughts are with the people of Kerala - caught amidst the worst floods in a century. Our colleagues are on ground helping people by volunteering at flood relief camps set up for the victims, besides the many employees who have contributed to monetary support, being supplemented by the company.

We are also greatly grieved by the tragic loss of lives in Tuticorin and have extended all possible support to the impacted families. Your company has been instrumental in the socio-economic transformation of the region. Our copper smelter strongly complies with all environmental norms and is amongst the best, globally.

Let me now talk about your company's performance.

It is always a pleasure to share good news, this reporting year marked an excellent performance by your company, setting new benchmarks.

Good results are important for all our stakeholders. We are delighted to live up to the faith of our investors.

The success of companies such as yours, is vital for India, at a time when a fragmenting world is adopting an "every nation for itself" mentality.

For instance, the message from the US, "America First", is loud and clear. Even Brexit threatens to overturn 40 years of the way trade is done in Europe.

And yet, the world is determined to grow. Global growth is projected at around 4% for both this year and next. This is being driven mainly by emerging and developing markets, which are expected to grow at about 5% annually, over the next couple of years.

In contrast, India is set to grow by over 7.5 per cent per annum over next two years, as per IMF's World Economic Outlook and will also boast of a USD 6 trillion economy, over the next decade.

A nation's growth is fuelled by its natural resources. In India, the sector contributes around 2% to GDP as against 8-10% in countries with similar geology like Brazil and Australia.

The government has introduced progressive policies in the recent past, that encourage domestic exploration and production of natural resources. Further support will enhance the contribution of the sector to the GDP. This will accelerate socio-economic development, help create thousands of SMEs in the value chain and generate millions of jobs.

Vedanta, the only diversified natural resources company in the Indian subcontinent, is uniquely positioned to benefit from this rising curve. Your company will play a key role in one of the most exciting emerging markets, which accounts for almost 25% of the world's population.

I am therefore encouraged by the transformational steps the Indian Government is taking to make the investment climate more attractive. This includes the GST roll out, Oil & Gas licensing policy, opening of commercial coal mining to private sector and the new Insolvency & Bankruptcy Code. The country has also climbed in the 'Ease of Doing Business' rankings, moving from 130 last year to 100, now.

The need of the hour is to bring further changes in policies for natural resources sector, such as implementation of the much awaited New Mineral Policy and uniform taxation code.

Encouragement to explore and produce natural resources in India will lead to greater self-reliance, save billions of dollars in imports, generate immense employment opportunities, paving way for socio-economic development.

India currently spends USD 125 billion on oil imports which accounts for 80 percent of its oil needs. As India's largest private sector oil producer, your company contributes 27% to the domestic production and aspires to take it up to 50%. Towards this, your company will be investing USD 3-4 billion over the next 2-3 years, in various growth projects.

Your company is the second largest integrated zinc-lead producer in the world. We are the only primary silver producer in India and are among the top 10 silver-producers, globally.

We are also the largest producer of Aluminium in the country.

This year, we had a record production in our Zinc-Lead-Silver and Aluminium businesses. We would be further investing USD 3-4 billion in these businesses in the next 2-3 years.

India's consumption of these metals is currently 1/3rd of the global average. Urbanisation and infrastructure development will continue to generate demand for natural resources including commodities, where your company is a leading producer.

Such is the scale of the nation's needs, we believe that in times to come, everything that we produce in India – will sell in India.

With this immense growth potential, I'm pleased to report that your company will invest around USD 8 billion, on growth projects across our businesses, over the next 3 years.

Our businesses are being powered by a strong focus on innovation and technology and we are establishing a global centre for technical excellence. Digitalisation in particular, is a key focus area and we are looking to harness its potential to boost exploration, enhance recoveries, increase productivity, improve safety and reduce costs.

At our Gamsberg mine in South Africa and the Sindesarkurd in Rajasthan, we are deploying cutting edge technologies, leading to increased output and efficiencies.

Moving to financial performance, during FY18, your company increased revenue by 22% to Rs. 92,900 crore. Year-on-year, EBITDA also increased by 19%, to Rs. 25,500 crore, and we saw profit after taxes up by 10% to Rs. 8,200 crore. The EBITDA margin was a robust 36%.

Free cash flow stood at Rs. 7,900 crore and we reduced our gross debt by Rs. 8,500 crore. During the year, your company also paid the highest-ever dividend of Rs. 21.20 per share, amounting to Rs. 7,881 crore. With a contribution of over Rs. 33,000 crore to Indian exchequer, we are proud to be amongst the top two corporate contributors in India Inc.

During the year we acquired Electrosteel Steels Limited, integrating it with our existing iron ore business.

This year, your company produced more, earned more and delivered more, and I acknowledge the efforts of our most precious resource – our extended family of 65,000 people for this outstanding performance.

But of course, a good year also needs to deliver on more than just the top line financials and metrics. Acting sustainably and safely and contributing to the well-being of our communities, has been a key pillar of our strategy. I am therefore proud that your company can report meaningful and measurable progress on these fronts.

During the year our operations yielded impressive results. As part of our efforts to reduce carbon footprints, we conserved 2.6 gigajoules of energy and reduced our greenhouse gas emissions by 14%, far exceeding our targets. These and many other actions, including water conservation and greening our energy mix, earned us a credible 15th rank in the Dow Jones Sustainability Index for mining and metals sector. These achievements only strengthen our appetite to achieve even more in how we source, use and re-use precious resources.

As a responsible global resources company, we are committed to Zero Harm, Zero Waste and Zero Discharge.

During the year we continued our active social programmes in remote areas of our operations. These include education; healthcare and nutrition; skills training and livelihood; physical and social benefits that come through sports.

During the year your company invested Rs. 244 crore in social programmes, directly touching the lives of well over three million people in more than 1400 villages.

Nandghar, our modern anganwadi – and the company’s flagship program, is one of the largest community projects in the country. We are setting up 4000 Nandghars focused on meeting the nutritional, educational and social needs of pre-school children, as well as developing skills for women.

We have also set up the BALCO Medical Centre, a 350-bed super-specialty cancer hospital in Raipur, Chhattisgarh, the only one in the region. We are now partnering the state government of Odisha to establish a 500-bed hospital and medical college in Kalahandi District, Odisha.

Your company is managed by a finest set of professional leaders with global and diverse experience in the sector. The management has set broad policies and objectives and follows global practices with a vision to grow the company.

We are committed to providing our people with a safe and healthy work environment and helping them grow personally and professionally. We are also very proud that we have one of the best gender diversity ratios among our peers and indeed the highest number of women in senior management roles.

I once again welcome Mr UK Sinha to our Board. As former SEBI Chairman, he is credited with delivering many major capital market reforms.

These are exciting times at Vedanta and we look to 2019 and beyond, with keen anticipation and optimism.

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 65,000 people who make Vedanta the company, we are.

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

Thank you.

Navin Agarwal
Chairman,
Vedanta Limited

Annexure II

Results of the Remote E-Voting between August 21, 2018 and August 23, 2018 and poll on the Ordinary and Special business transacted at the 53rd Annual General Meeting of the Company held on Friday, August 24, 2018

On the basis of the Scrutinizer's Report, (Mr. Shukla) for the remote e-voting and for the Physical Voting through Ballot Papers, the results were declared on August 25, 2018 at around 11:30 am and the summary of which is mentioned hereunder:

S.No.	Resolution	Total Votes (in no. of shares)	Votes For (in no. of shares)	% Votes in Favour	Votes Against (in no. of shares)	% Votes Against	Result
1	To receive, consider and adopt a) The audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon; and b) The audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the report of Auditors thereon	2843880405	2843177025	99.98%	703380	0.02%	Passed with requisite majority
2	a) To confirm the payment of First Interim Dividend of Rs.21.20 per equity share for the financial year ended March 31, 2018 b) To confirm payment of Preference Dividend of Rs. 0.75 per preference share @7.5% on pro-rata basis payable up till the end of FY 2017-18	2901925690	2901924126	100.00%	1564	0.00%	
3	To appoint Mr. GR Arun Kumar (DIN:01874769), who retires by rotation and being eligible, offers himself for re-appointment as a Director	2901910097	2888777287	99.55%	13132810	0.45%	
4	To consider re-appointment of Mr. Navin Agarwal (DIN: 00006303) as the Whole-Time Director of the Company for a period of 5 years w.e.f August 01, 2018	2901909798	2848948413	98.17%	52961385	1.83%	

5	To consider re-appointment of Ms. Lalita D. Gupte (DIN:00043559) as an Independent Director for a second and final term effective from January 29, 2018 to August 10, 2021	2901910084	2838333880	97.81%	63576204	2.19%	Passed with requisite majority
6	To consider re appointment of Mr. Ravi Kant (DIN:00016184) as an Independent Director for a second and final term effective from January 29, 2018 to May 31, 2019	2901909960	2888908267	99.55%	13001693	0.45%	
7	To consider appointment of Mr. U. K. Sinha (DIN:00010336) as an Independent Director for a term effective from March 13, 2018 till August 10, 2021	2901910998	2901900564	100.00%	10434	0.00%	
8	To consider re-appointment of Mr. Tarun Jain (DIN:00006843) as Whole-Time Director of the Company for the period April 1, 2018 to March 31, 2019	2901910002	2889739443	99.58%	12170559	0.42%	
9	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2019	2901912032	2896360041	99.81%	5551991	0.19%	
10	To approve offer or invitation to subscribe the Non-Convertible Debentures or other Debt Securities upto Rs.20,000 crore on a Private Placement basis	2901995994	2901984417	100.00%	11577	0.00%	