

Transcript of 58th Annual General Meeting (“AGM”) of Vedanta Limited

AGM Date & Time: July 12, 2023; 3:00 PM IST

- **Moderator:**
- Dear shareholders, good afternoon and a very warm welcome to you all to the 58th Annual General Meeting of Vedanta Limited through video conferencing. As a reminder, for the smooth conduct of the meeting, the speaker member will be on mute mode and audio and video will be enabled when they will speak at the AGM as per as their pre-registration. I will now hand over the proceedings to Mr. Anil Agarwal, Chairman of Vedanta Limited.
- **Mr. Anil Agarwal – Chairman, Vedanta Limited:**
- Dear shareholders, on behalf of Board of Vedanta Limited, I'm pleased to extend a very warm welcome to all of you attending the AGM of your company. The meeting is being conducted through video conference in accordance with the circular issued by MCA and SEBI. Before the commencement of the proceeding of the meeting, I would like to introduce our Board members and key personnel of the meetings from their respective locations. I request them to raise their hands as their names are being called out. Navin Agarwal, UK Sinha, DD Jalan, Akhilesh Joshi, Padmini Sekhsaria, Priya Agarwal, Sunil Duggal, Chief Executive Officer, Sonal Srivastava, Chief Financial Officer. Madhu Srivastava, Chief Human Resource Officer, Ajay Agarwal, Senior Vice President, Finance & Strategy & Tax, Prerna Halwasiya, Company Secretary. The representative of statutory auditors, the secretarial auditors, and scrutinizers for the meeting are also attending the meeting. The requisite quorum being present, the meeting is called to order. I now request Prerna to provide instructions to the members for conducting the proceeding of the meeting.
- **Ms. Prerna Halwasiya -- Company Secretary, Vedanta Limited:**
- Thank you, Chairman. Good afternoon and a very warm welcome to all our shareholders. Your company has taken all feasible efforts to enable members to participate through video conferencing and vote at the meeting through electronic mode. The facility for joining this meeting is made available for the members on a first come first serve basis. During the course of the meeting, if the shareholder is facing any technical issues may kindly contact the helpline numbers provided in the meeting. Members are further requested to refer to the instructions provided in the notice and the FAQ's available on the company's website and the NSDL website for a seamless participation through video conferencing. The statutory registers and documents are available electronically for the members during the meeting. Members seeking to inspect such documents can send their request to the e-mail IDs as provided in the notice.
- You may further like to note that Mr. Upendra Shukla, Practicing Company Secretary, has been appointed as the scrutinizer for the electronic voting process. The company has also provided the facility to its members to submit their questions and provide suggestions, feedback, if any during the conduct of the meeting by clicking on the chat tab on their screen. Thank you very much. I will now hand over the proceeding to the Chairman for his speech.
- **Mr. Anil Agarwal – Chairman, Vedanta Limited:**
- Thank you, Prerna. My dear shareholders, Namaste, good afternoon. On behalf of the Board of Directors, I'm delighted to welcome you to the 58th Annual General Meeting of your company. All of us are family and each of you is a partner in the company's phenomenal journey. It is your belief, faith, and passion that will take the company to greater heights. This year, I decided that I would like to interact with you more often than just once in a year at the AGM. I'm thankful to all of you who joined me in the Town Hall with shareholders on May 30, 2023. Your excellent

ideas, wise comments, and constructive suggestions energize us and motivate us like always. This is India's time in the world. India has registered a strong growth rate of over 7% in FY23 despite of global headwinds. That is evidence of our immense potential. We are already the 5th largest economy in the world and will become the 3rd largest economy in in the world in next four years. We have to ensure prosperity for all 1.4 billion Indians. If we can raise our per capita income from around \$2,000 to \$5,000, everyone will have a good standard of living. We can and we must achieve this before the end of this decade. The Indian economy has robust demand. We buy a lot of our requirement from other countries. Our imports are over 700 billion annually. Soon, there will be a trillion dollar. 50% of these imports are in natural resource whether oil and gas, gold, diamond, copper, aluminum, and others. Just imagine the impact of our economy if we can explore and mine and make in India a job, we can create the addition to GDP and revenue for government. Your company has the largest diversified natural resource company in India is well positioned and prepared to seize this enormous opportunity for India.

- The world has its eyes on India as the next factory of the world. Our country stands to the financial beneficiary of the China Plus One. We have a government that has a razor-sharp focus on creating an investment friendly environment. A huge opportunity lies in the electronics sector. India import 100 billion worth of electronic every year of which around 30 billion is on semiconductor and display glass. The government led by PM Modi has proactively rolled out the progressive policies for the domestic manufacturing of semiconductors and display fab in India. This year, subject to the government approval, your company will begin a historic foray into the semiconductor fab and display fab. This will open entirely new avenue of rapid growth for the company in sector that is strategic for the country. Our subsidiary Avanstrate the 4th largest manufacturer of glass substrate in the world, has the niche patented technology and is one of among the only four global companies to own this and we have lined up partners for our semiconductor venture. With this venture, we will enable our youth to access the affordable electronic devices which will help them fulfill their aspiration.
- We have the youngest population in the world with the median age of 29, which will provide us with the demographic dividend for decade to come. As India's largest diversified natural resource and technology company, we firmly believe in India growth potential. As you know, to date we have invested over ₹2.9 lakh crore, U.S. dollar \$35 billion in India contributing to more than 1.4% of the country GDP. Our contribution to the government exchequer is approximately 3 lakh crores over the past seven years with 74,000 crore contribution in FY23 alone. We are committed to make sizable investment across businesses vertical in the coming years.
- Company performance; turning our attention to your company performance, I'm pleased to report that we have demonstrated resilience and delivered impressive result, it is in Vedanta DNA to view every challenge as an opportunity. In FY23, our revenue stood at 1,45,404 crores with EBITA of 35,241 crores, we made highest ever production of aluminum, zinc, steel continuing with our consistent track record. Your company declared a total dividend of ₹101.5 per share in FY23. This year we have already declared dividend of 18.5 per share. Over the past decade, we have distributed approximately 11 lakh crores in dividend to our shareholder. Our strong presence in natural resource sector is expected to yield even stronger return in the coming year. Apart from India's robust growth, the mineral intensive energy transition will also boost demand. Vedanta already has in its unique portfolio 7 minerals, which are key to the new emerging technologies. Our portfolio consists of high quality, low cost, Tire 1 asset. With few, if any parallel globally it is not worthy that demand is growing at double digit rate for most of our products. This year we are going to spend 1.7 billion, 14,000 crores in as a growth Capex across our businesses. We are leader in all our business verticals. Our subsidiary Hindustan Zinc Limited stand as the world largest fully integrated zinc, lead producer and the 6th largest silver producer globally.
- In the oil and gas sector, we are India's largest private sector producer contributing 25% of the countries hydrocarbon production. We are the largest producer of aluminum in India and have recently acquired coal and bauxite asset to further our raw material security. We also

operationalize production from Nicomet. We are the only producer of nickel in India and possess one of the largest copper production capacity in the country. After a period of five years, the Honorable Supreme Court has permitted Vedanta Limited to carry out the upkeeping activities, our iron ore business has 180 million ton of reserve, which will ensure security supply for the next decade. As your company evolve, we have initiated strategic review of our steel and raw material businesses for creating maximum value for our shareholders.

- ESG & technology. ESG is at the core of our business. The commitment has been recognized globally in the S&P Global Corporate Sustainability Assessment 2022. Vedanta was ranked 6th among the 216 global metal and mining companies. We have dedicated to achieve net zero carbon emission by 2050 and net water positive by 2030. To accelerate the transition to net zero operation, we have spent \$5 billion over the next 10 years.
- Our decarbonization effort include the utilization of 2.5 GW of around the clock renewable energy and a target to reduce absolute emission by 25% by 2030. Four of our businesses in oil and gas, Hindustan Zinc Limited, FACOR, iron ore businesses have also become water positive.
- Social & community development, at Vedanta we do business with a purpose. We are committed to driving positive stage in society. Our Nand Ghar aim to transform the. Future of 2 crore women and 7 crore children at the grassroots level. Through our network of modernized Anganwadi we provide an integrated approach to child welfare and skill development for women. We currently operate over 5,500 Nand Ghar and have recently signed MoU to develop another 25,000 centres. Furthermore, we have spent ₹5000 crore towards the social impact program and community development in 2023. We touched the life of 4.4 crore people and spent close to 450-crore for various social impact initiative.
- People practices, and HR announcement, just as we have world class physical asset, we also have world class human asset. We have a unique mix of senior and young leader who combine vast experience and nimble disruption to drive the company forward. Our commitment to diversity and inclusion is evident as we strive to achieve 40% women in leadership position by 2030. We are proud to be certified as a great place for work for third year in a row. Dear shareholder, in India and Vedanta, we are living in a time of opportunity like never before. The avenues of growth are many. There is so much to achieve. Together, we will create ever more value in your company while also contributing to building our great nation. *Aap ka saath, Vedanta parivar ki asli shakti hai. Iss shakti ke saath hum naa keval company balki desh ko nayi unchayion par leke jayenge. Aaiye, hum sab milkar sunehere bhavishya ki or majbuti se kadam badhaye.* Thank you very much.
- **Ms. Prerna Halwasiya -- Company Secretary, Vedanta Limited:**
- Thank you, Chairman for the inspiring words. The notice for the meeting and the annual report containing the audited financial statement including the consolidated financial statements for the year ended March 31, 2023 and Directors report along with the auditor's report have been sent by electronic modes to those members whose e-mail IDs are registered with the company and the same are also available on the company's website. The auditor's report does not contain any qualifications or modified opinion or adverse remarks. Considering the same, the notice of the meeting and the auditor's report is being taken as read. The company has provided the facility to its members to cast vote electronically on all resolutions set forth in the notice. Members who have not cast their votes electronically earlier can cast their votes during the course of meeting through the e-voting system provided by NSDL by clicking on Vote tab on the video conferencing screen. Now, we will commence with the Q&A session, which will be anchored by the operator. The operator will sequentially announce the name of the shareholders one by one, who have conveyed their wish to speak at the meeting. The speaker shareholders are requested to limit their speech to a maximum of two minutes each. To avoid repetition, the answers to all the questions will be provided towards the end.

- Members may also note that the company reserves the right to limit the number of members asking questions depending upon the availability of time. I now request the operator to facilitate the Q&A session and call the shareholders in order of their registration as speakers to raise their queries. Thank you. Over to you, Vaishali.
- **Moderator:**
- Thank you. We now begin with the question and answer session. I will now invite our first speaker shareholder, Ms. Elizabeth Mascarenhas to ask a question or provide comments.
- **Ms. Elizabeth Mascarenhas – Shareholder:**
- Hello.
- **Moderator:**
- Ms. Mascarenhas, request you to ask your question.
- **Ms. Elizabeth Mascarenhas – Shareholder:**
- Yes ma'am. Thank you so much. Respected, Mr. Anil Agarwal, CEO, Sunil Duggal, Vice Chairman, Mr. N Aggarwal, other members of the board, my fellow shareholders, I am Ms. C E Mascarenhas, I'm speaking from Mumbai. First of all, I thank the Company Secretary, Madam Prerna and her team for sending me an annual report and also registering me as a speaker at my request. Thank you so much. Annual report is a great document adhering to all the norms of the corporate governance. Our working is good that is why we have got a fantastic dividend of ₹101.50 and also good market cap. This is our 58th AGM and in two years' time, we will be celebrating Diamond Jubilee and we are anxiously excited waiting for the Diamond Jubilee. Anyway, I go to the next like congratulations for all the awards and accolades. I will not name them because of time and also very good CSR work. *Jo dawa se nai hota hai woh dua se humesha hota hai.* So, I really like the CSR work, lots is given in the annual report, very good. Now, I come to the ESG, this climate, carbon footprint, so I would like to know whether we have a website on ESG? Now, have we gone for rating the ESG? If rated, what is our score and who is the rating agency and if our score is very good, are we planning to list it on some ESG Platform or it is listed, please speak. The next one, we have such a big workforce. We are giving employment to 87,500 and out of that 14% of women, how many are handicapped in this and how many sportsmen, and have any of our staff got the laurels of the sports? Through the annual report attrition level is very low. So, we contribute the maximum to the exchequer that is ₹73,486 crores; that's great. Now, I'll go to the third question. How much of AI and ML we are using in our operations? We are in all the minerals like copper, aluminum, zinc, silver, I would like to know how much of gold we are getting you know maybe like 1% or 0.1% if you could speak it would be very nice. How much we spend on R&D and innovations of the total sales?
- What is our Capex requirement for the next five years for organic and inorganic growth by acquisition? Who is our main competitor in the natural resources and minerals? Now, I come to the most important semiconductor or chips. We had a tie up with other JV Foxconn has come out, but lots something good is definitely going to happen. Tough people always last, tough times don't last. So, we should be prepared. There are lots of opportunities waiting and we will get better tie up in the time to come. With this, I am very happy Sir, you said we are your family that is the biggest statement I find in your speech and I feel so elevated, we are a part of your family and always keep till our death as a part of your family. With this, I wish you all the best. May our company grow from strength to strength and may our whole team and Sir, specially have the best of good health. So that at least I have a great understanding that health is wealth. With this, thank you so much. May God bless our company. Thank you once again.

- **Mr. Anil Agarwal – Chairman, Vedanta Limited:**
- Thank you very much. Very well said.
- **Moderator:**
- I know invite speaker no.2, Mr. Santosh Saraf. I request you to turn on your camera, unmute your mic, and ask your question or provide comments.
- **Mr. Santosh Saraf – Shareholder:**
- Namaskar. Resected Chairman, all present Board of Directors, officers, employees, and all my shareholder brothers and sisters who are present on video conference, I'm Santosh Kumar Saraf pay my greetings to all of you from Kolkata. I hope you all are in good health, Sir. Sir, I want to thank the management for giving ₹101.50 dividend, which is almost 40%. No company ever has given 40% till now. I want to thank the secretarial team who helped me to join the meeting. Sir, I have small 3-4 questions. One is about the semiconductor factory worth \$1.9 billion, since Foxconn is out, is there any replacement or what are your views for the future. Sir, we would like to hear from you. Sir, this Hindenburg comes and many times makes the company reputation bad, what steps are taken by you to be safe from these things. Sir, our satellite copper plant when will it be operational please comment on it, Sir. Sir, can the artificial intelligence be of any work for our company? Sir, you said you have plans for woman empowerment, I hope that the percentage of female workers will grow to 25%-30% till next meeting. I would like to congratulate you and your team for CSR activities as 4.40 crore persons were benefitted. This is a huge number Sir. Sir, we met you 1½ month ago, we felt very nice listening to you. I will not take more time Sir. This VC meeting is very helpful as people from outside can also join. Anil Sir, I have one request to please continue this VC. I would like to pray for all the directors, officers, employees, and shareholders for their good health and the coming year will be healthy, wealthy, and prosperous for all of us. Anil Sir, I also pray for your health. I feel we are the family members only as we like seeing you all the time. Thank you, Sir. Namaskar.
- **Mr. Anil Agarwal – Chairman, Vedanta Limited:**
- Namaskar.
- **Moderator:**
- I now invite Speaker no. 3, Mr. Veer Prakash Bajaj. Request you to unmute yourself and ask your question or provide comments.
- **Mr. Veer Prakash Bajaj -- Shareholder:**
- Namaskar ji. Anil Agarwal ji, Navin Agarwal ji, and Board of Directors. Am I audible?
- **Mr. Anil Agrawal – Chairman, Vedanta Limited:**
- Yes, yes, you are audible.
- **Mr. Veer Prakash Bajaj -- Shareholder:**
- Namaskar to Board of Directors and wishes for your good health. I heard your speech also and you have said everything in detail. I have 2-3 questions. The dividend that you have declared this year is a good amount. How can you plan to reduce the debt that we have? Can the company think of issuing bonus shares? The semiconductor deal that broke off, I have a suggestion for that. There is another company TSMC, it is another big semiconductor manufacturing company

in Taiwan. You can think of a tie up with that company. Our company Vedanta will definitely grow, and help our country as well as the shareholder to grow. TSMC has a great deal of experience in semiconductors. So I would request you to go in this direction and turn our company into the No. 1 company and also help in the growth of our country.

- I would like to thank all of you. Now my son, who is also a member would like to share his comments.
- **Shareholder:**
- Namaskar Anil Sir, hope you and everyone at the Board is safe and doing well. Like my dad said, we should really focus towards TSMC and initiate talks with TSMC because TSMC is a huge name in semiconductor and there's no big player than TSMC themselves and Foxconn didn't any past in semiconductors business. So it's kind of a good thing only that this deal didn't happen. But if we go through TSMC, I'm sure we'd be able to do that.
- **Mr. Anil Agarwal - Chairman, Vedanta Limited:**
- Very nice.
- **Shareholder:**
- Thank you so much, thanks a lot.
- **Mr. Veer Prakash Bajaj – Shareholder:**
- Thank you, namaskar.
- **Moderator:**
- I now invite speaker No. #4 Mr. K Sadanand Shastri. Request you to ask your question or provide comments.
- **Mr. Sadanand Shastri – Shareholder:**
- Good afternoon, sir. I am Sadanand Shastri from Bangalore. My number is 11702201. Unfortunately, this is the first time I am attending the AGM. I have been given an opportunity to attend this time. Thanks to your team. Chairman sir, I am going through your report only and none other than that. Page number 15 of your report, in asset overview, you have said that copper is one of the largest production capacity. But the EBIT showing Rs. (-) 4 crores. But all others are positive. Why the company's copper production is neglected.
- Page number 34 - How much percentage the company is using renewable energy? Are you extending it further to reduce the possible cost of power? Page number 40 - Dividend given is very good, but the share value is not coming up in the market even to the level of Sesa Goa. Are you taking any steps towards improvement of this? Page number 55 - Are you dispensing the production of Zinc International in 2030 because you have not talked about this item except zinc, oil and gas and aluminium? Page number 63 - 67 loss assets. Did it occur during the pandemic period? Also page number 119 - You have not talked about silver in page number 55. Is it a by-product?
- Page number 128 - income statement. Sales are high by 11% but profit is negative, why? Page number 201 - unclaimed dividend transferred to IEPF. You have transferred a maximum of Rs. 13½ crores to IEPF during May 22. It is shareholders belongings had you taken sufficient precautions? Is it a regular in digital era also? Page number 204 - are you still treating Sesa Goa as a subsidiary? Page number 272 - company share value has come down drastically, market

value goes on, the stability and profitability of the company. Are you taking any steps to uplift this? Page number 456 - balance sheet. Your plant and property is slightly increased by Rs. 1,617 crores. But depreciation simultaneously increased by Rs. 1,160 crore. What is the reason? Your other equities has come down by Rs. 25,960 crores. It may lead 70 times more. That is, in order to reduce heavy borrowing and to limit the finance cost, which the company is incurred Rs. 1,660 crores more. In other expenses, one item exploration cost of Rs. 237 crores debited this year. Whether it is a capital expenditure? Bad debt and doubtful debts are also debited which are on the higher side. Any steps we have taken to overcome this? Sir, the trade receivables Rs. 2,600 crores are outstanding beyond three years. Will it slip down to bad and doubtful debts? What problem company is facing to recover it?

- Sir, one more thing is attributable profit has come down by Rs. 9, 207 crores. Why this has become uncontrollable? Please clarify. One more thing sir. That is by 2025 you are reaching 60 years and in commemoration of Diamond Jubilee declare the bonus share and with a good dividend. Thank you very much sir. We shall see you in the physical meeting next year. Thank you very much.

- **Mr. Anil Agarwal - Chairman, Vedanta Limited:**

- Very well studied Mr. Shastri! Excellent!

- **Moderator:**

- I now invite speaker no. #05 Ms. Prakashini Ganesh Shenoy. Ma'am, request you to unmute yourself and to ask your question or provide comments.

- **Ms. Prakashini Ganesh Shenoy – Shareholder:**

- I'm Prakashini Ganesh Shenoy from Bombay. Respected honourable Chairman Sri Anil Agarwal ji, other dignitaries on the Board and my fellow shareholders, good afternoon to all of you. Chairman ji, you always a show a sense of belongingness to the shareholders and I am very proud to be a shareholder. I received the annual report well in time which is colourful, transparent, informative, and knowledgeable and contains all the information as per the corporate governance. I thank Ms. Prerna and Kavita for the same. I should not forget to thank them once again for reminding me and giving me the link for the meeting without which I won't be in a position to speak. Thank you once again.
- The Chairman has given a beautiful picture regarding the company and all parameters. Thank you Chairman Sir. I am glad that the company is doing robust performance during the year when compared to the last year. I'm thankful to the Board for recommending dividend at the rate of 101.5%, a handsome dividend for the financial year 2022-2023. At the outset, I congratulate one and all staff for getting various awards during the year. This shows their sincerity and hard work. I congratulate the management for doing outstanding work in the field of CSR during the year such as health, education, child development and social development program etc.
- Sir, I have few questions. My first question is what is, the future of the company? My second question is, what are we planning to increase the revenue in future? Third question is, how do we adopt digital technology to increase productivity? Who are our competitors? How much amount was spent in respect of CSR during the financial year? What shall be the Capex program for next 2 years? What is the roadmap for next 2 years? Last but not the least, Chairman Sir, my personal request to you is to please conduct VC meeting in future so that people all over the world will get an opportunity to express their views and thoughts. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

- **Mr. Anil Agarwal - Chairman, Vedanta Limited:**
- Thank you very much.
- **Moderator:**
- Speaker no. #06 has not joined yet so we will move to speaker number seven, Mr. Bimal Kumar Agarwal. Request you to unmute yourself and ask your question or provide comments.
- **Mr. Bimal Kumar Agarwal – Shareholder:**
- Good afternoon to everyone. First of all I thank the Company Secretary and her team and also the management and the staff and the shareholders. My question was asked by the previous shareholder. I don't want to ask again. Nowadays this demat is becoming a problem, maybe not regarding Vedanta, but overall I'm talking. People are just harassing the shareholders asking 'do you want this?' Just try to simplify the procedure. And tax on dividend, if it is only 4,999, there are no tax. When your dividend is Rs. 5,000, you have to pay 7 ½%. But they should have such a system that over 5000 they should be the taxed should be deducted. This is like something they have to look after it. That's all from me. Thank you very much.
- **Mr. Anil Agarwal - Chairman, Vedanta Limited:**
- Thank you very much.
- **Moderator:**
- I now invite speaker no. #8 Mr. Akshay Kumar to unmute yourself and ask your question or provide comments.
- **Mr. Akshay Kumar – Shareholder:**
- First of all I would like to thank Agarwal Sir. This is the only chance in a year we get to meet you. We get to learn a lot under your guidance, and you a source of inspiration for youngsters like us. Whenever you give an interview, I try not to miss it. I definitely watch it because we get to learn a lot of things from you. You started a small company and developed into a huge company, and you had struggled a lot during the initial days. Nowadays it is a little easier to start a business because start-ups easily get the required funds. But during your time, it would have been so difficult to get the funds. You had also shared an experience of Sir Dhirubai Ambani in one of your interview. So we are so much inspired by you.
- Sir, I don't want to stretch my speech. In the coming years, two business are going to be crucial. For 21st century it is crude oil is what we had believed. So the for the coming years, first is semiconductor and second is copper. The content of copper in electric vehicles is going to be more, as we can see a shift towards the renewables and EVs. There exists a big opportunity for us. Unfortunately due to some reasons, our Sterlite plant is shut down. My first question in this regard is, what are our plans with respect to increasing our copper production in the future? Because there are chances that our margins will improve in the coming years as there are many opportunities coming up in this sector.
- And the second thing is regarding the deal with Foxconn. Unfortunately due to some reasons it could not be further proceeded but recently I saw a news that Vedanta purchased 100% stake in Twin Star technologies. Can we not stand on our own and produce, do we have to depend on Twin Star? These are my two questions. Thanks a lot Sir.

- **Mr. Anil Agarwal - Chairman, Vedanta Limited:**
- Thank you.
- **Moderator:**
- I now invite speaker no. #9 Mr. Manoj Kumar Gupta. Request you to unmute yourself and ask your question or provide comments.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Respected Anil Sir, namaskaar. I am Manoj Gupta from Calcutta. Sir, I have immense respect for you and I wish to see the company grow further under your leadership. You had something in Hindi toward the end of the speech. We also pray to God that under your leadership achieve a new milestone and grow in heights. You had mentioned the vision and mission of your company towards the end of your speech. We wish that you may achieve it. I stay in Thulanpatti, Calcutta. I have not forgotten the day, 25th December 2018 when we met at Kala Mandir and you said that many companies will come in NCLT and that so many things are yet to happen. That is becoming true today. Many companies are coming in and going from the NCLT. I wish for your safe health and long life.
- Sir, I don't want to say anything about Foxconn. But I would like to when the shareholders' value will go up? When will our share price become four digits under your able leadership? Because sir, our share price is sometimes Rs. 280, sometimes Rs. 300, sometimes Rs. 310, it doesn't go beyond that. So when will our share value become a four digit number and when will the shareholder get the rewards? Foxconn and such other deals will keep coming and going. We might get another partner for this. Because as long as the company is there and with you as the leader, we will definitely get a new and good partner. Sir, I think we should use more of solar energy in our plants and all the offices so that we can save on the power energy cost. And under CSR, you are doing a novel job for the community and society. Think about doing something in this great city of joy, Calcutta under your leadership in the sector of health and education. I do really wish to meet you in person. So whenever you come Calcutta, I will definitely come and meet you. Thank you.
- **Mr. Anil Agarwal - Chairman, Vedanta Limited:**
- Thank you.
- **Moderator:**
- I now invite speaker number ten Mr. Jaydeep Bakshi. Request you to unmute yourself and ask your question or provide comments.
- **Mr. Jaydeep Bakshi – Shareholder:**
- Good afternoon Chairman, MD, CFO and Board of Directors. Myself Jaydeep Bakshi connecting from the city of Kolkata. Thanks to our company secretary, Prerna Madam for giving me an opportunity to express my view, and also to Kavita madam for maintaining good quality relations with the shareholders and presenting a detailed annual report of 580 pages.
- Sir, it's a very proud privilege to be part of a company who is leader in different fields of zinc, aluminium and silver. Sir, in your initial speech you explained our company's position well, and congrats once again for the historic dividend which are passed on to us. Sir, the key features of FY23 has been well depicted in page 130. Regarding the price of imported raw materials, how is it affecting our business? Sir, what are the steps for providing safe workplace in the work related incidents? Sir, regarding CSR activities you are always there helping out to the needy. Sir,

regarding the flagship project of the Nand Ghar for women and child development across 14 states, transforming landscape of rural India, is a very good initiative.

- Sir, what is our vision of zero waste and the zero discharge? Sir, regarding R&D, a critical component of Vedanta's growth strategy to meet the changing needs of the customers, how much do we invest from our resource in the R&D sector? Sir, what is our comments on the use of electric vehicle for different operations as a part of a green drive? Sir, regarding the steps for reduction of airborne particle matter which cause hamper to the exposure to the employees. Sir, near zero carbon footprint, what is our achievement target?
- Congrats once again for the awards which is mentioned in pages 110 and 111. And sir, nothing to add more. I have already casted my votes and supported all the resolutions. We hope sir, under your leadership and with the help of our Board, our company will continue with its exploration across different sectors to unlock the potential further and grow as a family. And sir, once again request to continue this video conference which helps us to join from different parts, and if possible arrange for one factory plant visit. Thank you sir and all stay safe.
- **Mr. Anil Agarwal - Chairman, Vedanta Limited:**
- Thank you very much. Very nice.
- **Moderator:**
- I now invite speaker no. #11 Mr. Shailesh Mahadevia. Request you to unmute yourself and ask your question or provide comments.
- **Mr. Shailesh Mahadevia – Shareholder:**
-respected Chairman, distinguished Directors and all the members of the company. Sir, hearty congratulations to the entire Board, the management team and all the people involved in the progress of our company for achieving good result under critical conditions as you have mentioned. Sir, our entire report reproduces our working for the year and what I appreciate is, that you have stated that it is not as per law only but it is also as per the desire of all stakeholders and particularly investors. Sir, my congratulations to you for this approach. Sir, we also appreciate your BR and SR report on a consolidated basis which gives us a comprehensive idea from that one data. Sir, I also appreciate your value creation model. What was our wealth in the beginning, what is the wealth at the end of the year is very well explained. Sir, our report contains wealth of information and it is more than satisfying. Sir, I also appreciate that the compensation paid even to our Independent Directors is quite satisfactory and they are providing excellent service to the company as Independent Directors. Sir, I also request you to continue this VC meeting so that a person like me who is 84 years plus can attend the meeting. Sir, now I have few questions with a view to increase my understanding and appreciate your working. I will not repeat any of the questions.
- Sir, my first question is regarding the metals required for semiconductors and for electric battery. Sir, may I know if we are making these rare metals required for manufacture of electric batteries? May be you are in the process of acquiring the same. Can you throw some light on this? Sir, my next question is that we are talking about environment, CO2 neutrality, water neutrality. But sir, worst problem in the world is the methane gas. This methane gas is released by cattle. It goes higher and higher up and when in the snowbound Himalayas and other parts of the world they explode. Sir as a result of all this, the Himalayan glacier is melting and our rivers like Indus, Ganges, Brahmaputra are likely to get less and less water. Sir, have you given any thought for removing or reducing the effect of methane gas? Sir, my third question is that the company is owned by foreign promoters to the extent of 68.11%, plus there is FII holding of 7.89. Sir, my question is are we likely to be called a foreign company and therefore the Reserve Bank,

SEBI etc. may put restriction on our activities in the times to come. Sir, kindly clarify on that, and I'm sure we must be enjoying all the possible benefits in spite of our foreign holdings.

- And sir, my next question is regarding the CSR work which is being done we have spent about Rs. 500 crores during the year. It was of course not easily traceable in the report at the right place. I appreciate sir, all this effort. And I have two suggestions to make on this. Number one, the multiplier effect of our expenditure is much larger than the actual expenditure of around Rs. 500 crores. It has a ripple effect. So my suggestion is sir, can we quantify how much benefit the society gets out of our CSR expense? For example, last year Godrej Consumer product has a multiple of ten. If they spend one crore the society benefits by ten crores. Sir, I am sure we must be also enjoying a very high multiple. Sir, my request is to get this assessed by independent agencies who are available. And sir, my one more suggestion for CSR that world is celebrating the millet year during 2023. Therefore sir, my suggestion is that in all our CSR activities we should try to prevail on the beneficiaries that they should introduce at least inform all the people concerned about the millets and their advantages. Sir, millets have five great advantages. It provides food security. It is environment friendly. It keeps people healthy and it generates employment. Sir, there cannot be a better benefit to the society than emphasis on millets. And even sir, the United States president Mr. Biden served millets in each and every meal of our Prime Minister Narendra Modi.
- Sir, with this I wish our organization great success in the times to come. I am sure you are making every effort on semiconductor account. I am only happily waiting for the news from you in the days to come. My namashkar to all of you, sir.
- **Mr. Anil Agarwal - Chairman, Vedanta Limited:**
- Thank you very much.
- **Moderator:**
- I now invite speaker no. #12 Mr. Gaurav Lilladher. Request you to unmute yourself and ask your questions or provide comments.
- **Mr. Gaurav Lilladher – Shareholder:**
- Namaskar to all. I wish all the very best to one and all present over here. Today I am joining this AGM of Vedanta from Berlin, Germany. So my questions will be that, before couple of months there was news for company's delisting. So can you throw some light on the same? Apart from this, as we can see that the CSR work is going on very nice. So business will continue, money will be made again and again but the initiative of Nand Ghar is very nice. And I personally expect that Nand Ghar should reach in every part of the nation and especially in the rural part of the country. Also with this I request that, many of the people expect for the site visit, so if it is possible not for me but for other people who are expecting it. And my last but not least request will be that we should continue video conferencing/hybrid meetings in future as well so that people from various intellect regarding to their geographical location can be a part of these initiatives and share their thoughts. Thank you so much. I wish company all the way best.
- **Mr. Anil Agarwal - Chairman, Vedanta Limited:**
- Thank you very much. Very nice.
- **Moderator:**
- I now invite speaker no. #13, Mr. Praful Chabra. Request you to unmute yourself and ask your question or provide comments.

- **Mr. Praful Chabra – Shareholder:**
- Chairman sir, Board of Directors, fellow shareholders. Agarwal sir, one of the previous speaker had mentioned about how much you had struggled to take the company forward and you are still trying to take it to take it to greater heights. Sir you were supposed to have a tie-up with **Singapore based company Foxconn** for the manufacturing of semiconductors. But it could not happen. Sir I have a question in this regard. I wanted to know what the problem with the deal? Was it from our side or the other company?. You should give some explanation because people should know how big is this Indian company. Sir, our company should do buyback. The further the equity reduces, the share rates would go up, and the shareholders will get dividends very late.
- Sir our R&D department is doing a good job but we should focus on building some technology which will help in maximizing the production with lower cost. This way automatically the profits of the company will increase. Sir, how many CAs are there in the company? How many MBA Finance holders are there? If you can share that information too, it would be great. Because, to make such a detailed AGM report, how many people would have worked and how many of them would have done the proof reading? How many people are needed to proof read the AGM report so that there aren't any mistakes? The shareholder mainly checks where the mistakes are so that it can be pointed out during the AGM. But there isn't anything like that.
- Sir, we are doing a very good job under CSR activities. I too help a lot of schools in my locality. In these schools I request that compulsorily Bhagavad Gita, Vedas, Ramayan should be taught so that the upcoming new Hindu generation is well aware about what Hindu religion is. Sir, many students have been educated through our CSR initiatives. How many of them are doctors, engineers, CAs? How many of them have taken help from us and joined our company? If there are such numbers available to you, please do let us know. If not, please make sure you have those numbers and share it with us. Sir, Army takes care of our country. So how do you help the soldiers who have been retired and the families of the martyred soldiers? What do you do to make sure that children of the martyred students are educated? Please throw some light on these, sir. Thank you sir.
- **Mr. Anil Agarwal - Chairman, Vedanta Limited:**
- Very nice and thank you
- **Moderator:**
- I now invite speaker no. 14, Ms. Lekha Shah, request you to unmute yourself and provide your question or comments.
- **Ms. Lekha Shah – Shareholder:**
- Hello, can you hear me, sir?
- **Moderator:**
- You are audible, please proceed.
- **Ms. Lekha Shah – Shareholder:**
- Thank you, ma'am.
- Good afternoon to all. This is Lekha Shah from Mumbai. The earlier speakers spoke about the company and you also explained very well in the Chairman's speech. I thank you for that. I also thank Ms. Prerna and Ms. Kavita who sent us the link and called us for the meeting so that we could attend the meeting. We have won a lot of awards for the company. Our CSR activities are

also good. Sir, I fully agree with my speaker, Mrs. Prakashini Shenoy and Mr. Mahadevia and I hope the company will continue with video conference meetings in future.

- Chairman sir, I would like to ask 1-2 questions. My first question is if domestic demand increase for mineral sector currently how much expansion plans and capacity undertaken across the country. My second question is that the initiative taken by our company to reduce carbon footprint and water conservation. I strongly support all the resolutions for today's meeting. And my best wishes always for the company and its prosperity.
- Thank you, sir.
- **Mr. Anil Agarwal – Chairman, Vedanta Limited:**
- Thank you very much, Ms. Shah.
- **Moderator:**
- I now invite speaker no. 17, Mr. Bharat Raj.
- **Mr. Bharat Raj – Shareholder:**
- Sir, good evening, I am Bharat Raj, am I audible.
- **Moderator:**
- You are audible, please proceed.
- **Mr. Bharat Raj – Shareholder:**
- First of all very good morning, Chairman Mr. Anil Agarwal, and Executive Chairman Mr. Navin Agarwal, entire board of directors. First of all, I am happy to stay healthy and fine. Very proud to be associated with Vedanta, sir. Sir, Mr. Anil Agarwal, you are my role model and my inspiration. Because whenever I was a kid I used to read your articles. When you have taken over Hindustan Zinc everybody has given comments, and everybody criticized. But you turned over the company into a billion dollar company. You turned our Vedanta Group went into 1 lakh crores revenue company. This is because your long strategy and integrity, honesty and leadership. I am very proud not only, sir, the way you expanded the Vedanta Group is very wonderful. I am very happy with the Rs. 101 dividend that you have given. Sir, I want to share some comments. Our cash reserves are coming down, what is your future plan. How do you to face the challenges in the coming years. If you want to take over any company, how are you ready to face the challenge, sir.
- CSR is very wonderful and I am very happy. Sir, why don't you concentrate on funds for Telangana and Andhra also. Because I am from Hyderabad, so please concentrate and share some funds to Telangana and Andhra.
- Sir, about the prestigious Golden Peacock Award, you received, sir, wonderful, sir. Sir, this has not been for Vedanta Group, Chairman Mr. Anil Agarwalji and Mr. Navin Agarwal ji. In the coming days we will see so many awards. And I wish that my Chairman should receive the Padma Vibhushan Award in the coming days also because you have given a lot of contribution to the country. So, I wish that in the coming days you receive the Padma Vibhushan Award.
- Our profits have come down this year, the EBITDA has also come down. Let me know the reason, sir. Sir, regarding this Sterlite and Tamil Nadu issue, why not close the issue, a lot of employees are suffering. Please take a soft corner about the issue and try to start the plant. I would be more happy under leadership.

- Sir, I thank my secretarial department, Ms. Prerna, wonderful woman and she is always accessible whatever the issues she used to handle very nicely. And her colleague Kavita is also very accessible. Thank you very much for your secretarial services. Mr. Chairman, I received the annual report on time, wonderful annual report, there are no issues, there are no comments about the annual report.
- Sir, once again my small request please arrange a plant visit because since every year I am requesting for a plant visit. Due to Covid you ignored it, but, sir, this time please arrange for any plant visit. Whoever attends this AGM arrange only for shareholders not for everyone, who attend this AGM who are interested please arrange a plant visit, zinc plant or steel plant or aluminium plant, any plant, please look after it.
- Once again my best wishes to you, sir, in the coming days I hear more good news and very big news from your side. God bless you, you should live 100 years. My best wishes to you, God bless you, thank you for giving this opportunity.
- **Mr. Anil Agarwal – Chairman, Vedanta Limited:**
- Thank you very much.
- **Moderator:**
- I now invite our next speaker Mr. Vikas Dakwe and Ms. Vasudha Vikas Dakwe.
- **Ms. Vasudha Dakwe – Shareholder:**
- Can you hear me, sir?
- Very good evening, respected Chairman sir, board of directors and my fellow shareholders, myself Vasudha from Thane. I would like to thank our Company Secretary's team for sending me the annual report well in advance. Most of the questions were asked by our previous shareholders. I will not take much of your time. Only one thing I would like to ask what is our attrition rate? With this I support all the resolutions.
- Thank you.
- **Mr. Anil Agarwal – Chairman, Vedanta Limited:**
- Thank you very much.
- **Moderator:**
- Thank you. With this we now conclude the questions sessions from all the speaker shareholders. I hand it over to the chairperson to answer the shareholders' queries.
- **Mr. Anil Agarwal – Chairman, Vedanta Limited:**
- It was wonderful to hear my family members about your comments and your questions. We will try our best to reply to everything. We have our CEO & CFO - Ajay along with Madhu who will take the questions related to business operations and financial and HR. If you have further queries after we complete this you can always contact us.
- I will address no. 1 about the semiconductors. As you know semiconductor is important, all the developed countries, 2-3 countries are in semiconductor, we have a tie-up with Foxconn. They also do not produce semiconductors but they are very strong into electronics. Last 15 months we have been working together and we've made a lot of progress. We really worked very hard, the entire team, we have David Reed, who is the CEO of our Semiconductors, and we have pinned down the location we had at least for creating an ecosystem, 100 Japanese/Korean company has

joined us to create a complete semiconductor and the Silicon Valley. The whole dream was to create a Silicon Valley in India and we are working towards that. We both were, ourselves with Foxconn we were looking for partners for the fab for the foundry and related companies. We have tie-ups with 3 or 4 companies. It is very nice that Foxconn wants to come in probably they want to go there on their own, they are most welcome in the country. We need investments. We were the catalysts for the world, we were the ambassador to the world to say that India has a potential, please come here, this is a country where we need this production and the downstream. We welcome Foxconn to come, we don't know the details, to come on their own. We are fully committed for semiconductors because we are in the business. We have lined up 3 or 4 companies with whom we have a tie-up and working with them for the full details, and we are fully committed to come into semiconductors. India can have couple of more semiconductor producers. And one thing has happened because of our initiative people become aware that India is the place where electronics, semiconductors, this is the potential, so this is only semiconductors I want to clear that we are in this business, we understand this business. People want to join with us and we are fully committed to have semiconductors into this country.

- Also display glass anything if you talk about laptops, you talk about smart phones, you talk about electric vehicles or even the scooty, all need semiconductors. So we will be in this business at an affordable price, how our youngsters will get this, this is our vision and we will work towards that.
- Copper plant, the honourable high court and Supreme Court has given us to go ahead and do the uplift of the plant which we have already started doing it. In the very near future the hearing is going to happen. And with all your blessings and the good wishes we believe that the honourable court will take a view and then we will move, we will proceed further.
- Share prices for me this is the most good feeling, there is the retail shareholders, our company is more and more I can see the kind of faith and confidence our shareholders have shown. Our shareholder numbers have increased tremendously and this is I feel very responsible that to make sure that your investment is well placed and in a good company. I am fully aware that how we can make sure, we can do our best in terms of our production, quality, in terms of artificial intelligence, working with good digital, so very pleased. The share price is not in my hands, I believe as more and more we proceed I have no doubt share price will take its own level and all of you will be very pleased.
- Future plans of the company is that each of our business, one is on the semiconductors, glass display, on the renewable side. We are very ahead of renewable 2.5 gigawatts production should come in the next year. We are very much in an advanced stage to get all our production at least 25% on the renewable which is our future and the cost is low, lower than what we are buying today. So, we are very pleased. We are looking in every sector aluminium, copper, zinc, silver.
- Recycling is also very, very important because recycling is the need of the hour, and we are going to be in the recycling business and we are already there as a pilot plant but in a big scale which will be one of our pillars.
- Site visit we will work out I am sure Prerna will coordinate and whoever has come in let's see how we plan it.
- I request Priya and Ajay, Madhu, our CFO, Sonal, to answer all the other questions which people have. Priya can give on the ESG, water, future plans, CSR. And then other people can talk.
- Priya, to you.
- **Ms. Priya Agarwal Hebbar – Non-Executive Director, Vedanta Limited:**
- Thank you, Chairman. Thank you, shareholders.

- Just a little bit about our ESG and our social impact programs. You may have seen that we have a very strong very ambitious 9 ESG goals for which we have extremely ready roadmap to go ahead. We have an ambition to reach net zero by 2050 which is 20 years earlier than the India vision. We have an absolute roadmap to go there. We have one of the largest renewable energy, as Chairman mentioned, 2.5 gigawatts of energy that we have signed up for. We should be ready and we should have it all implemented by 2025. This should give us a huge leap in terms of where we reach in terms of our carbon roadmap.
- We are already number 6 in the world in our ratings in several ratings and all our mining across mining and natural resources companies for ESG, and we are very proud of it. And I am sure all of our shareholders are very proud about this as well. We go beyond carbon and are looking at SNG in a very, very careful manner as well. When it comes to social causes one of the largest givebacks in terms of financial giveback in India. We have a flagship project Nand Ghar which aims to impact the lives of 8 crore children and 2 crores women. We have already signed up 25,000 more Nand Ghars and completed 5000 pilot programs which are running very, very successfully. Beyond that we are seeing that in our Nand Ghars we have 0% children in the malnourished index which is something that we are very, very proud of. And we want to take Chairman's vision of zero hunger in India and zero malnourishment in India forward in a very, very strategic and professional manner.
- And beyond that I think overall when we look at even our social part of ESG we are going beyond gender diversity. As someone mentioned we are looking at disabilities, we are looking at genders beyond women, we are looking at transgender employment and we are going beyond what is expected of us and we are very committed to this
- I believe the rest, we have Madhu here, we have Ajay here who will give us further note on all of this.
- Thank you.
- **Mr. Anil Agarwal – Chairman, Vedanta Limited:**
- Sunil Duggal, so please start.
- **Mr. Sunil Duggal – CEO & Whole-Time Director, Vedanta Limited:**
- Thank you, Chairman.
- Thank you, Priya, for the commentary you have given. Apart from the ESG initiatives on the social and renewable, so there are a lot of operational measures which are being taken on ESG. ESG being embedded very deeply into our culture and the business plans, we are very systematically planning how our ESG initiative is done on 3 year rolling basis, so that we are able to meet our 10 commandments and the outside world declaration which we have done both on renewable carbon positivity, under the 3 pillars of people, planet and society. These are very methodically and systematically done in all our operations. So, there are a lot of decarbonization efforts in our operations which are being taken like introduction of EV vehicles, transportation and third party and our mining operations. And for this also there are a lot of commitments which we have made. A lot of our operations have become water neutral now, apart from Hindustan Zinc, all operations have become water neutral and going forward we have a plan to become water positive by 2030 in all our operations. So, this is very deeply embedded into our operations.
- There were a few questions on digital, I think we are a very digital savvy organization where we have a strong organization in the form of chief digital officers at each of our location and the entity. We have done a lot of operations to improve the safety, productivity, quality in our operations where the introduction of AI/ML, predictive health of the plant have been introduced and this has got a lot of benefit in terms of improving the safety record, exposing our people, reducing emissions and doing the autonomous operations where the overall health and the

availability of the plant has increased. We normally benchmark the digital initiative with the global measures in mining and metal industry and whatever new introduction by the technology partners are rolled out those we introduce into our operations. This has become a culture in the organization.

- Another initiative which has been taken in the area of digital is through Spark. This is our start-up program in which we have a funding program where we invite the start-ups to deal with some of the issues we have or the solution they can offer to the digital initiative or the digital solution they have, and this program has been running successfully for the last 3 years now. And there are hundreds of start-ups who have worked with us, we have also helped them with some venture capital in some of our operation. This is the direction we are pursuing where we are involving not only the technology partners and business partners but the extended world to drive our digital initiative.
- Then there were also the questions around the rating agencies that how the rating agencies assess us. So, we are basically assessed by four major rating agencies on ESG. One is Dow Jones Sustainability Index, the Chairman said in his speech that we have been rated 6 now globally in a group of 200 odd metal and mining industry players. The Hindustan Zinc is ranked 3rd, Aluminium business is ranked 2nd in the aluminium category. But we are also rated by Sustainalytics, MSCI, CDP. And we have seen that there is a step jump which has taken place in the last 3 years year on year, by each of these rating agencies, and this makes us very proud that we are in the top club of the world where the real effort of our ESG has been realized.
- There were a few questions around the EVs and the semiconductor metals which are used, the metals used for semiconductor - gallium, silicon, germanium, arsenide. For batteries - lithium, cobalt, nickel, copper, aluminium, graphite and iron. So, we are very proud to say that we deal in many of these metals where these metals are used in semiconductors and EVs. And we also have a plan to expand our footprint into these metals so that we can play a major part in the decarbonization and the technology journey of this world. The future of this world because of the technology introduction and decarbonization is going to be intensive world and we being one of the major diversified portfolio companies in the world, we want to play our part to decarbonize and help this world. So, I think these were the questions around operations.
- I will hand it over to Sonal for finance related questions.
- **Ms. Sonal Shrivastava – CFO, Vedanta Limited:**
- Good afternoon and thank you to all shareholders for your questions which were quite in depth and covered all topics of finance.
- As you know we have closed the financial year 2023 with tremendous outcomes setting new benchmark in line with the vision of our Chairman.
- I will take the questions one by one. On the R&D expenses we have including exploration and mining approximately 2000 crore rupees spent in this financial year. And we are always pursuing new technologies and are first to adopt as described in more detail on page 20 of our annual report.
- On the receivable side I think there was a question on the receivables, I think they are very well managed. It is about 3% of the total assets that is 6500 crores approximately, and I am sure the shareholders will appreciate that this is a benchmark in the industry.
- Regarding the dividends we have paid Rs. 101.5 per share this year which is the highest in the last 10 years. And any unclaimed dividends are transferred to IEPF as per procedures of law and also certified by our auditor.

- Regarding the question on buy-back and bonus, I will just say that the company always evaluates what's the best in terms of efficiency and taxation in terms of value creation for our shareholders and we will follow this policy going forward as well.
- There were other small questions, Sesa Goa I would like to say is a unit of Vedanta Limited. Increase in depreciation is due to capitalization of our ongoing capex programs mainly related to our oil & gas wells and mine related costs. And PPE is mainly in the division of aluminium.
- With this maybe I would like to pass on to Madhu please.
- **Ms. Madhu Srivastava – CHRO, Vedanta Limited:**
- Thank you, Sonal.
- A very good afternoon to all the shareholders and thank you very much for your questions. So maybe I will just attempt to answer the people related questions. At Vedanta we are very proud of our people practices and in fact you saw the numbers we have about 87500 people working for us. Of these 87,500 people, 17000 people are executive who are on our rolls, and in these 17,000 people as one of the shareholders rightly mentioned, our current gender diversity overall is 14%, and our vision by 2030 that Priya spoke about is to take this number is 20%. However, more importantly we track gender diversity in our decision making bodies or leadership positions because that's where we need our women leaders. Currently, we stand at about 28% gender diversity in decision making bodies and the target that we have taken as our ESG vision by 2030 we want to take our number to 40% gender diversity in decision making roles. And as Priya mentioned in the diversity and inclusion, we are very proud of our diversity equity and inclusion practices in Vedanta. And it goes beyond gender. And just to share some numbers with you, Priya spoke about transgenders/differently abled people, just to share some numbers and statistics, as on date we have got 28 transgender employees who are working with us and they are in frontline operations, they are crane operators and they are there in frontline operations. So that's where we have got the roles. The differently abled people are 38, and again we have taken target on both transgender as well as differently abled people as part of our 2030 ESG vision. So that's on the diversity.
- But apart from this, even diversity in terms of geography, in terms of ethnicity. Just to share another number with all our shareholders when we go out to hire from the colleges and campuses every year. And every year we get 1500 to 2000 students from the top colleges in India. Our diversity from North East, from Jammu Kashmir, Ladakh and all these areas has increased to 15%, you know, earlier it was a very, very small number we track it. We track how many are coming from South India, how many are coming from minorities. So, diversity in the truest sense and then we look at inclusion.
- Another question which came was on attrition, our attrition is regrettable attrition which we call as 8% which is single digits and this is the lowest in the industry because we continuously benchmark. The industry is on double digit, and we are at 8% which is single digit. However, just for assure all our shareholders that we have a very robust succession planning process in the company so this number does not worry us. We have level 1, level 2, level 3 succession planning where for every role we have 3 people who are ready at any point of time. Just to share another number in the last 3 years we have grown 5000 leaders internally through structured talent management programs which shows that we have a very robust succession planning in the company.
- Another question which came up was what is the strength of our chartered accountants, our MBA Finance. So, our finance team is about 650 people, the chartered accountants are 335. Total MBAs in the company which is not just MBA Finance are about 700, of this MBA Finance are 54. And we have 5000 engineers in the company. This is just to give some metrics as there was a question about that.

- Lastly, I will wrap it up saying there are several other good people practices, we are continuously building Vedanta as a great place to work. In fact, Chairman mentioned it continuously year after year we have been certified as a great place to work as well as the best employer which are the topmost awards that any company can get for their people practices in the country.
- Thank you so much to all the shareholders for having the faith and belief in us and supporting us.
- I will hand over to Ajay for his answers.
- **Mr. Ajay A. – SVP Group Finance/Strategy/Tax, Vedanta Limited:**
- Thank you, Madhu.
- Good evening and good afternoon to all the shareholders.
- One question came up around semiconductor, how this business has moved to Vedanta Limited. I want to highlight that initially both semiconductors and display business was supposed to be housed under Volcan which is the ultimate parent company of Vedanta Limited. In the last board meeting which got concluded on 7th of July of this month the board of directors and management have decided to move both the businesses under Vedanta Limited at cost, i.e. there is no appreciation of the share price been provided to Volcan. And this has been done basis the evaluation which has been carried out both from a fiscal as well as monetary benefit which will accrue to the Group and therefore Vedanta has decided to house both semiconductor and electronic business display business under it.
- We believe both display and semiconductor markets in India are showing significant growth and provides a lifetime opportunity to build these businesses under Vedanta which will help all our shareholders and stakeholders including government. And government of India has also considered this sector to be one of the very important strategic sectors of the country and it has announced a substantial subsidy scheme to help to subsidize the import and support domestic production. And perhaps that's the reason why we are looking at building these two businesses to really make India Aatma Nirbhar India.
- Over to you, Purna.
- **Mr. Anil Agarwal – Chairman, Vedanta Limited:**
- Navin, do you have anything to conclude, any questions left?
- **Mr. Navin Agarwal – Vice Chairman, Vedanta Limited:**
- No, actually not much to add but maybe just to say to all our shareholders that this is a very special company and we are in a sweet spot, though commodity prices are a little subdued at this point of time. But this is in a way forcing us to become more innovative, it is forcing us to become more digitally savvy and it is making us stronger and therefore looking at how we can enhance innovatively our volumes, reduce our costs, enhance our quality. So, this is forcing us in a way to become a much more efficient quality company. Similarly, financially as well including EBITDA and free cash flow, huge focus, and finally on the brownfield expansion we are progressing well and we will see the results of the expansion of both brownfield growth of the company in the quarters and years to come, so very sweet spot I think.
- **Mr. Anil Agarwal – Chairman, Vedanta Limited:**
- I am very proud of our retail shareholders, you are our strength and this is how we are looking at. We are very conscious of all of you. We do all things possible to make sure you are comfortable and anything which we can do, we are here. In case you may have any further queries and questions, please write to us and we will be happy to address the same.

- I now authorize our Company Secretary, Prerna, to conduct the voting procedure and conclude the meeting and also authorize her to declare the results of the voting within 48 hours of the conclusion of the meeting. The voting facilities will remain available for another 15 minutes to enable the members to cast their votes. I would like to thank all the board members, auditors, shareholders and the members of the management team for attending this meeting.
- Thank you very much.
- **Ms. Prerna Halwasiya -- Company Secretary, Vedanta Limited:**
- Thank you, Chairman.
- The e-voting has been kept open for another 15 minutes as announced by the Chairman. The icon for e-voting is available on the screen which will redirect on a separate window to the e-voting platform of NSDL. The shareholders are requested to cast their votes if not already done.
- I confirm that the requisite quorum for the meeting was present throughout. The results will be announced as per the prescribed timelines. The resolutions as set forth in the notice may be deemed to be passed today subject to the requisite number of votes.
- Thank you all for participating at the meeting. Stay healthy and safe.
- Thank you everyone.
- **End of transcript.**