

Opaque financials of banks pose a bigger challenge for investors

While corporate loans shall be restructured, retail and SME loans are at lenders' discretion

HAMSINI KARTHIK
Mumbai, 8 September

For the first time in over a decade, analysts brushed aside the headline numbers posted by banks for the June quarter. Instead, they pushed investors to look for finer details, such as cheque bounce rates, loan book covered by the moratorium, and the cross-section of customers opting for the benefit. As regulations for restructuring come out and banks having limited time until December 31, 2020, to implement the same, the growing consensus is that September quarter results, too, may not hold much relevance.

Suresh Ganapathy of Macquarie Capital strongly feels that loan restructuring will only increase the opacity of financials and balance sheets of banks may not reflect the true nature of their books in the near term.

Krishnan A S V of SBICap Securities urges investors to ask banks for details that are otherwise not be public information. "Our learnings from the two previous large-scale restructuring exercises suggest that investors are better-off ignoring the headline restructured portfolio and focusing instead on greater disclosures to assess the true sense of the borrowers' ability to repay. Investors should encourage banks to disclose parameters, such as nature of lending, nature of the collateral, and the depth of banking relationship," he emphasises.

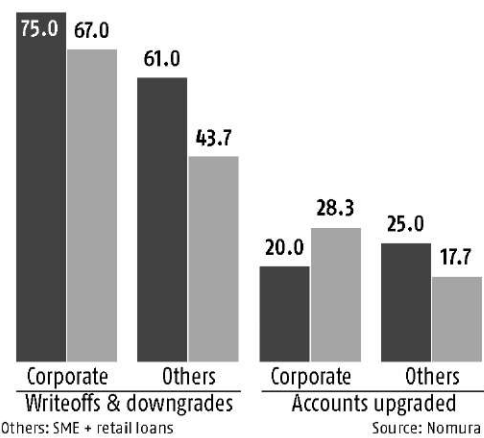
There's a strong reason for both analysts harping on a possible opacity in financials of banks: Loans worth ₹4-5 trillion (corporate, SME and retail loans included), which are affected following the Covid-19-trig-



EFFECTIVENESS OF LOAN RESTRUCTURING

Loans restructured from FY13 to FY20 (%)

■ PSU Banks ■ Private Banks



gered disruption, are likely to be restructured. Of the lot, unknown territories are retail (home loans, auto loans, and personal loans) and SME (small and medium enterprise) loans.

While there are created norms and elaborate financial ratio tests to pass for restructuring of corporate loans, the applicability for restructuring retail loans is at the discretion of banks. In other words, restructuring corporate loans may be a more collective, uniform and disciplined exercise, whereas retail and SME loans may be prone to subjectivity.

Sample a case where a borrower may have taken two loans — an auto loan and a home loan — from two different banks. While the bank that has lent the home loan may restructure the exposure, but the other, which has extended the auto loan, may deny a similar benefit. Thus, the borrower whose earning capacity is stretched would be a standard account for one bank and a restructured account for the other.

Take another case where a borrower has availed two loans from a bank. One bank may restructure both loans, while another, based on some internal cash flow projec-

tions of the customer, may extend the benefit only to one loan — possibly that with higher outstanding.

"Even with moratorium, such practices were followed; with restructuring, they may increase," says an analyst with a foreign brokerage. These practices are worth highlighting because while banks may reveal fewer restructured loans, the borrower's overall loan repayment ability is under pressure and that may never be revealed to their stakeholders, including equity investors. A note by SBICap Securities indicates that 50 per cent of ₹9.8 trillion of SME loans and 15 per cent of ₹28.2 trillion retail loans were under moratorium and 30-50 per cent of these loans are likely to be restructured. At 10 per cent provisioning, ₹36,000-crore provisioning cost is waiting to hit banks by December 31, 2020, or over half the capital raised by private banks, so far. With various restructuring tools available until FY23, true balance sheet position of banks may not be known for a while. Not surprisingly then, investors have been cautious with banking stocks. The Nifty Bank index has lagged the Nifty50 index since March lows, as well as in the recent past. On Tuesday, while the Nifty50 was down 0.33 per cent, the Nifty Bank was down 0.87 per cent. The RBI had announced the restructuring norms on Monday evening.

Analysts at BofA Securities say as banks restructure loans under the Covid shock, it will add to uncertainty in the short run. For investors, this means staying cautious on the sector, even if banks put out stunning quarterly results.

Small-cap funds: Invest for at least seven years

Given their high volatility, conservative investors must limit exposure to 5-10% of equity portfolio

SANJAY KUMAR SINGH

Two developments have taken place within the small-cap space. One, these funds have, on average, run up 22.8 per cent over the past three months, outperforming their mid- (15.5 per cent) and large-cap (10 per cent) peers. Two, SBI Mutual Fund has announced that its Small Cap Fund will only accept money via the systematic investment plan (SIP) route, and not lump-sum investments. This has led to speculation that the category may have become overheated.

Valuations not exorbitant yet: The market rally since March has been driven by liquidity, which has lifted all boats, including small-caps. "During 2018 and 2019, small-caps were beaten down more drastically than large-caps. After the March downturn, their valuations were very attractive. Hence, when money started flowing in, some part went into small-caps," says Arun Kumar, head of research, FundsIndia. He believes small-caps can rally further if economic recovery materialises and earnings improve.

This space is not overheated yet. "We have not reached the overheated valuations of 2017, if you go by the price-to-book value. The SmallCap index has not even touched its previous peak of January 2018," says Kumar.

Restricting inflows a positive step: The closure of SBI Small Cap Fund to lump-sum investments does not signal that valuations have become overheated, as was the case when fund houses took similar action in 2017.

"The fund manager may be finding it difficult to manage fund size while sticking to his mandate," says Kaustubh Belapurkar, director-manager research, Morningstar Investment Adviser India. The small-cap space suffers from capacity constraints.

In SBI Small Cap Fund's case, the fund manager may not have been comfortable adding to his positions in existing stocks, or he may be finding it difficult to come up with more

PLAYING CATCH-UP

Small-caps are recovering lost ground after two years of severe underperformance

Category average return (%)

	Large-cap	Mid-cap	Small-cap
2016	3.1	3.9	5.8
2017	30.7	42.3	49.9
2018	-1.7	-11.5	-17.2
2019	11.8	3.0	-1.5
2020 YTD	-6.1	1.9	6.1

Source: mutualfundindia.com

stocks that meet his investment criteria.

According to Belapurkar, restricting flows is a positive step that shows the fund house is not keen just to gather assets under management, but wants to keep the existing strategy intact and protect the interests of existing investors.

A volatile category: These funds have the ability to give higher returns than large-caps. "If a stock in this category manages to grow in

size, business risks reduce and analyst expectations rise, leading to price-to-earnings re-rating," says Gautam Kalia, head-investment solutions, Sharekhan by BNP Paribas.

However, the category is inherently risky.

"These funds invest in small-cap companies whose ability to borrow money and

handle shocks is not as much as large-caps," says Kumar. Adds Kalia: "These companies could carry key-man risk and corporate governance risks."

Exercise caution: New investors who wish to enter this category because of its recent performance should ask themselves two questions. "One, do they have an investment horizon of 7-10 years? Two, do they have the risk appetite to stay invested even if their fund sees drawdown of 50-60 per cent?" asks Belapurkar.

Conservative investors should restrict allocation to these funds to 5-10 per cent, while the aggressive ones should not allocate beyond 15-20 per cent of their equity portfolio. Take the SIP route.

Oil glut trade on brink of a return; Brent crude below \$40

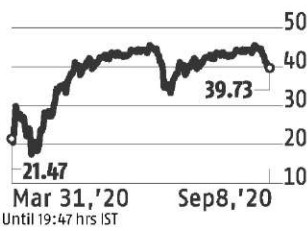
BLOOMBERG & REUTERS
8 September

An oil trade that only works when the market is glutted may be about to make a comeback. That's bad news for producers withholding near-record amounts of crude in a coordinated bid to help prop up prices. Crude futures in London, on Tuesday, fell below \$40 a barrel for the first time since June 25. Brent crude was trading at \$39.73 per barrel, down 5.43 per cent at

7.47 pm IST.

The combination of a stalling Asian demand recovery, the end of the US summer driving season, and increased supply from the Opec+ alliance are signaling a bleak short-term outlook for oil prices. The global Brent crude benchmark is currently trading quite deeply in a bearish pattern known contango, where the most immediate prices are far below those for contracts for supply in later months. The discount has gotten so big that it appears to

BRENT CRUDE



cover the nominal cost of hiring 1,200-ft long supertankers. In other words: Traders can buy car-

goes now, stash them on ships, and sell them later at a profit.

Such a development would be viewed with concern by the likes of Saudi Arabia and Russia, the two nations who led the deepest global oil production cuts in history. In recent months, they have been carefully trying to boost supply to bring it slowly back toward normal. The contango implies that the market is so oversupplied that one of the industry's most expensive forms of storage is becoming a viable

way to hoard barrels — on paper at least.

Gold falls sharply

Gold prices fell sharply on Tuesday as a strong dollar outweighed lingering economic concerns and investors awaited policy cues from the European Central Bank.

Spot gold was down 0.55 per cent at \$1,918.49 per ounce at 7.47 pm IST, after falling as much as 1 per cent to \$1,907.61. In Mumbai, standard gold settled at ₹50,870.


Harish Textile Engineers Limited				
2nd Floor, 19 Parsi Panchayat Road, Andheri (East) Mumbai-400069 CIN No.L29119MH2010PLC201521 Web site: www.harish textile.com				
Extract of Audited Financial Results for the Quarter and Year Ended March 31, 2020				
Sr. No.	Particulars	Standalone		
		Quarter ended March 31, 2020	Quarter ended March 31, 2019	Year ended March 31, 2020
1.	Total Income from Operations	22,95,97,168	11,84,81,492	88,52,45,884
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(1,84,09,829)	55,83,600	(53,07,176)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(1,84,09,829)	55,83,600	(53,07,176)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(1,69,32,163)	17,84,442	(72,76,818)
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(1,69,32,163)	17,84,442	(72,76,818)
6.	Equity Share Capital	3,33,60,000	3,33,60,000	3,33,60,000
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	3,99,59,356	4,72,36,174	3,99,59,356
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
1. Basic:		(5.08)	0.53	(2.18)
2. Diluted:		(5.08)	0.53	(2.18)
Note: The Audit committee has reviewed the above financial results and board of directors have approved the above results at its respective meetings on September 07, 2020. The above is an extract of the detailed format of Audited Standalone Financial Results for the Quarter and Year Ended on March 31, 2020 filed with the Stock Exchange on September 07, 2020 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the quarter & year ended on March 31, 2020 are available on the Company's website www.harish textile.com and on the Stock Exchange website www.bseindia.com				
For Harish Textile Engineers Limited and on behalf of Board of Directors				
Sd/- Hitendra Desai Executive Director DIN:00452481				
Mumbai 07-Sep-20				

<div></div> <div>GOVERNMENT OF TAMILNADU AGRICULTURAL ENGINEERING DEPARTMENT TENDER NOTICE</div>			
T/1/ 13167/2020		Date : 08.09.2020	
For and on behalf of the Governor of Tamil Nadu, sealed Tenders are invited from Manufacturers or Solo Distributor by the Chief Engineer (AE), 487, Anna Salai, Nandanam, Chennai-35 for the following items, as per the terms and conditions and detailed specification listed in the tender document.			
Sl.No.	Tender No.	Tender for the supply of	EMD (Rs. in lakhs)
1		14 Nos. of Tractor Operated Seed Drill - 9 Tyne Cultivator	0.15
2		10 Nos. of Tractor Operated Seed Drill - 11 Tyne Cultivator	0.10
3		4 Nos. of Maize Combine Harvester	1.15
4		40 Nos. of Tractor 4 Wheel Drive	5.30
5	T/ 2020-2021	23 Nos. of Backhoe with Front end Loader	7.00
6		10 Nos. of Multi Axle Carrier (MAC)	4.10
7		5 Nos. of Carrier Vehicle for Combine Harvester	1.10
8		5 Nos. of Mini Tractor suitable for Sugarcane Detrashing Machine	0.40
9		5 Nos. of Tractor Operated Sugarcane Detrashing Machine	0.10
Rt. 15,000 + 12% GST			
The tender documents with detailed specifications are available at the Office of the Chief Engineer (AE), 487, Anna Salai, Nandanam, Chennai - 600 035 from the date of notification on payment from 10.30 AM to 4.00 PM on all working days till the date mentioned below. The EMD should be paid vide Demand Draft in the name of Chief Engineer (AE), payable at Chennai.			
Last Date and Time for issue of Tender Document		12.00 Noon on 09.10.2020	
Last Date and Time for receipt of Tender Document		2.00 PM on 09.10.2020	
Tender Opening		3.00 PM on 09.10.2020	
The tender documents are not transferable. The Tenders will be opened in the presence of the respective tenderers who are present with due authorization letters on the date and time mentioned above at the office of the Chief Engineer (AE), Nandanam, Chennai.			
Tender documents can also be downloaded from the website www.tenders.tn.gov.in at free of cost.			
DIPR/ 3348 /TENDER/2020		Chief Engineer (AE)	

FDC LIMITED	
CIN: L24239MH1940PLC00176	
Registered Office: - B-8, M.I.D.C. Industrial Area, Waluj - 431 136 , Dist. Aurangabad Maharashtra. Tel:022-26739100. Website: www.fdcindia.com	
NOTICE OF THE 80 TH ANNUAL GENERAL MEETING – REMOTE E-VOING INFORMATION AND BOOK CLOSURE	
Notice is hereby given that the 80 th (Eightieth) Annual General Meeting ("AGM") of the Members of FDC Limited ("the Company") is scheduled to be held on Wednesday, September 30, 2020 at 10.00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses as set out in the Notice of the AGM.	
In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs has issued General Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") and Circular dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), permits holding of AGM through VC or OAVM, without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circular, the forthcoming 80 th (Eightieth) AGM of the Company will be held through VC / OAVM. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Notice of AGM together with the Explanatory Statement thereto under Section 102 of the Companies Act, 2013 alongwith the Audited Financial Statements, Board's Report and the Statutory Auditors' Report thereon for the financial year ended March 31, 2020 have been sent electronically to those Members whose e-mail IDs are registered with Company / Depository Participant(s) / Registrar and Share Transfer Agent. The dispatch of Notice of AGM has been completed on Tuesday, September 08, 2020.	
In line with the MCA Circulars and SEBI Circular, Shareholders are advised to register / update their Email IDs with the Depository Participants, in order to receive electronic copies of the Annual Report / login credentials, since no physical copies of the Annual Report will be dispatched to any Shareholder this year.	
BOOK CLOSURE	
Notice is also hereby given pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Listing Regulations, that the Register of Members and Share Transfer Books of the Company will remain closed and the purpose of the 80 th (Eightieth) AGM from Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive).	
VOTING THROUGH ELECTRONIC MODE:	
Members are hereby informed that in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 [including any modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force], Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard - 2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, MCA Circulars and SEBI Circular, the Company is providing its Members, the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means on all the business to be transacted as set forth in the AGM Notice, through the remote e-voting facility ("remote e-voting") provided by National Securities Depositories Limited ("NSDL"). The Company is also providing e-voting facility ("e-voting") at the AGM to be held through VC/OAVM facility and the Shareholders who have not already cast their vote by remote e-voting shall be able to exercise their right to vote during the AGM, through e-voting. The Company has appointed Mr. Sanjay Dholakia (Membership No. F 2655), of M/s. Sanjay Dholakia and Associates, Practising Company Secretary (CP No. 1798) as the Scrutinizers to scrutinize the remote e-voting and e-voting process, in a fair and transparent manner.	
The instructions for remote e-voting and e-voting are given in the Notice of the AGM. Shareholders are requested to note the following:	
a. The remote e-voting will commence on Sunday, September 27, 2020 (at 9:00 a.m. IST) and end on Tuesday, September 29, 2020 (at 5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter and Shareholders shall not be allowed to vote electronically beyond the said date and time. During this period, Shareholders of the Company holding shares in dematerialized form, as on the cut-off date, i.e. Tuesday, September 22, 2020 may cast their vote by remote e-voting on the resolutions specified in the Notice of the AGM. Shareholders who have cast their vote by remote e-voting prior to the AGM may also attend the AGM to be held through VC / OAVM, but they shall not be entitled to cast their vote again. Once the vote on a resolution is cast by the Shareholder, they shall not be allowed to change it subsequently.	
b. The voting rights of the Shareholders (for voting through remote e-voting or e-voting at the AGM) shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the Cut-off Date, i.e., Tuesday, September 22, 2020. A person whose name is recorded in the Register of Beneficial Owners maintained by the Depositories / Registrar and Share Transfer Agent as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.	
c. Any person who acquires Shares of the Company and becomes a Shareholder of the Company after the dispatch of the AGM Notice and holds shares as on the Cut-off date, may obtain the login details by sending an email at evoting@nsdl.co.in . A person who is not a Shareholder as on the Cut-off Date should treat the Notice of AGM for information purposes only.	
d. The manner of 'remote e-voting' and 'e-voting' during the AGM, for Shareholders holding shares in dematerialized mode and for Shareholders who have not registered their e-mail addresses is provided in detail in the Notice of the AGM.	
A copy of the AGM Notice alongwith Annual Report for the Financial Year 2019-2020 is available on the website of the Company at www.fdcindia.com and on the website of the stock exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited- www.nseindia.com , where the shares of the Company are listed. A copy of the AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com . The results of the remote e-voting and votes cast at the AGM shall be declared not later than 48 (Forty-eight) hours from the conclusion of the AGM. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website, viz., www.fdcindia.com immediately after their declaration, and will be communicated to NSDL, viz., evoting@nsdl.co.in and stock exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited- www.nseindia.com	
In case you have any queries or issues regarding remote e-voting and e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com under help section or write an email to evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager - NSDL at amitv@nsdl.co.in or call on +91 22 24994360.	
Shareholders who would like to express their views or ask questions may ask the same by sending request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number alongwith their queries to investors@fdcindia.com from Monday, September 14, 2020 (9:00 a.m. IST) to Friday, September 25, 2020 (5:00 p.m. IST).	
This action shall be taken by the Company on the Company's website at www.fdcindia.com and on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited- www.nseindia.com .	
By Order of Board of Directors For FDC Limited Sd/- Varsharani Katre Company Secretary and Compliance Officer	
Date: September 8, 2020 Place: Mumbai	

VEDANTA LIMITED

CIN: L13209MH1965PLC291394


vedanta
transforming elements

Regd. Office: 1st Floor, 'C' wing, Unit 103, Corporate Avenue

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Email ID: comp.sect@vedanta.co.in, Website: www.vedantalimited.com

NOTICE OF THE 55TH ANNUAL GENERAL MEETING, REMOTE E-VOTING PROCEDURE AND BOOK CLOSURE

Notice is hereby given that the 55th Annual General Meeting (AGM/Meeting) of the Members of the Company is scheduled to be held on Wednesday, September 30, 2020 at 3:00 pm IST by way of Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the businesses as set forth in the Notice of the Meeting dated September 07, 2020.

The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (MCA Circulars) and the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, (collectively referred to as 'Relevant Circulars'), have granted permission for holding the AGM through VC/OAVM without the physical presence of the members at a common venue. Accordingly, the Company's AGM is scheduled to be held through VC/OAVM only as per the scheduled date and time.

Members may note that in accordance with the Relevant Circulars, the Company has sent the Integrated Annual Report for the FY 2019-20 and the Notice of AGM through electronic mode only to all its Members whose email IDs are registered with the Company/Depository Participants (DPs) as on Friday, September 04, 2020. The electronic dispatch of Annual Report & AGM Notice has been completed on September 08, 2020.

Members whose email IDs are not registered and who wish to receive the Notice of the AGM, Annual Report and all other communications by the Company from time to time, may get their email IDs registered by submitting a written request letter to KFin Technologies Private Limited, the Registrar & Transfer Agent of the Company at elward.ris@kfinitech.com or to the Company at comp.sect@vedanta.co.in. However, for the shares held in demat form, members are requested to write to their respective DPs.

The Integrated Annual Report including the Notice of the 55th Annual General Meeting is also available on the website of the Company at www.vedantalimited.com, the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com> and also on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com.

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Relevant Circulars and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), the Company has engaged the services of NSDL to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic voting system. The Members can cast their vote through remote e-voting before the AGM and through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting facility before the date of the AGM will be available during the following voting period (both days inclusive):

Commencement of Remote e-voting	From 9:00 a.m. (IST) on Sunday, September 27, 2020
End of Remote e-voting	Upto 5:00 p.m. (IST) on Tuesday, September 29, 2020

The e-voting module shall be disabled by NSDL for voting thereafter and remote e-voting shall not be allowed beyond the said date and time.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-Off date i.e. Wednesday, September 23, 2020 only shall be entitled to avail the facility of remote e-voting before the AGM and facility of e-voting system during the AGM. A person who is not a Member as on the Cut-Off date should treat this Notice for information purpose only. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off date. Any person who acquires shares and becomes a Member of the Company after sending the Notice of AGM and holds shares as on the Cut-Off date, may obtain the login ID and password for facility of remote e-voting or facility of e-voting system during the AGM, as the case may be, by sending a request to NSDL at evoting@nsdl.co.in or may contact the toll-free number provided by NSDL-1800-222-990. The detailed procedure for remote e-Voting before and during the AGM is provided in the Notes to the Notice of the AGM. Members may join the AGM through VC/OAVM facility or view the live webcast of the AGM proceedings through the e-voting platform provided by NSDL at <https://www.evoting.nsdl.com>, by following the instructions provided in the Notes to the Notice of the AGM. The members may join the meeting 30 minutes before and after the scheduled time of commencement of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 and send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mahatre, Manager or Ms. Soni Singh, Assistant Manager, NSDL, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated email ID evoting@nsdl.co.in or pallavid@nsdl.co.in or sonis@nsdl.co.in or at telephone nos.: +91 22 24994545, +91 22 24994559, who will also address the grievances connected with the voting by electronic means. The members may also contact the Company by sending an email to comp.sect@vedanta.co.in.

Notice is also hereby given that pursuant to Section 91 of the Companies Act 2013 read with rule 10 of Companies (Management and Administration) Rules, 2014 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 25, 2020 to Tuesday, September 29, 2020 (both days inclusive) for the purpose of the AGM.

The voting results of the AGM along with the Scrutinizer's Report will be declared as per the statutory timelines and will also be posted on the websites of the Company i.e., www.vedantalimited.com, stock exchanges i.e., www.bseindia.com and www.nseindia.com and on NSDL website <https://www.evoting.nsdl.com>.

For Vedanta Limited

Prerna Halwasiya

Company Secretary & Compliance Officer

Place: New Delhi, India

Date: September 08, 2020