

Press Release

Vedanta Jharsuguda rolls out financial literacy training for its 'Subhalaxmi Co-operative' members

Jharsuguda, Odisha; September 28th, 2020: Vedanta Jharsuguda, the largest aluminium producer in the country, has begun a series of training sessions on financial literacy for women members of its flagship sustainable livelihood project, Subhalaxmi Co-operative. With a membership base of 4000, Subhalaxmi is one of the largest rural co-operatives in the state, engaged in promoting sustainable livelihood opportunities among women, creating avenues for entrepreneurship through skill development and providing financial assistance to the members for furthering their enterprises.

Each year, Vedanta and Subhalaxmi Co-op collaborate to conduct a slew of training sessions and capability building exercises for the members. Given the importance of financial literacy in enabling and sustaining inclusion of rural women in the forefront of economic activities, the company has roped in personnel from Mission Shakti to train these women in savings, micro-finance services, insurance, fund management, financial decision making, etc. Besides financial knowhow, significant focus is also given on developing the right attitude towards financial independence in these women. Given the pandemic scenario, these trainings were held both virtually and physically, in small groups, where internet connectivity was unavailable/erratic. The September sessions witnessed participation of nearly 90 women associated with 26 Self-Help Groups (SHG) across remote villages in Jharsuguda.

Speaking about the company's endeavours towards rural women's financial inclusion in economic activity, Mr. CN Singh, CEO – Vedanta Ltd., Jharsuguda said, "Vedanta's commitment to the development of women and children in India is realized through the significant developmental initiatives that we have undertaken at grassroots level. Financial inclusion of women, especially those hailing from rural margins, is of utmost importance to the true progress of our country. In partnership with Subhalaxmi Co-operative, Vedanta is proudly championing this movement in the many villages of Jharsuguda."

Going forward, besides financial literacy sessions, multiple other trainings on vegetable cultivation, tailoring, enterprise promotion, etc. have been planned for this fiscal which will cover nearly a thousand women. Through these skill development initiatives, the company aims to increase household income of co-op members by 30-50%.

Mr. Jibardhan Kheti, from Mission Shakti (Bargarh), the Govt. of Odisha's flagship women empowerment initiative, who conducted the financial literacy sessions said, "We are proud to partner with Vedanta, in increasing awareness levels of rural women in the importance of savings, loan, insurance and other tools of sound financial management. We hope they would be able to utilise their loans properly in their micro-enterprises and trigger the next phase of socio-economic transformation of the region. On the personal front, we hope that the knowledge of savings and expenses will help their family in properly managing household finances."

Mrs. Monabati Bag, former Vice President of Subhalaxmi Co-op, who also attended the session, said, "I am grateful to Subhalaxmi and Vedanta for conducting this training virtually

during this COVID situation. We learnt about the ways to properly utilise our funds both in SHG and family. We are getting various financial services through Subhalaxmi. This training will help us to utilise the loan amount effectively and manage our micro enterprises better. It will also help us regularise the monthly saving and loan repayment behaviour.”

Though dedicated efforts and positive word-of-mouth, today Subhalaxmi Co-op has amassed the support of 331 SHGs across 72 villages. Members of the co-op own and run several micro-enterprises like fast food centres, packaged snacks, poultry farms, grocery stores, beauty parlours, tailoring centres, vegetable cultivation, etc. Today, the co-op supports 1726 women entrepreneurs in their farm and non-farm ventures. It also supports 19 entrepreneurs under a special provision called ‘Udyami Fund’ which helps dedicated entrepreneurs avail higher loan amounts for procuring machinery, raw material support, market linkage and access to specialized trainings.

Vedanta’s social interventions in the domains of sustainable livelihood, women empowerment, quality education, health, water and sanitation, bio-investment and community infrastructure reach out to a total of 72 villages in Jharsuguda and nearby areas, benefiting nearly 80,000 people in a year. It empowers more than 4000 women from over 330 SHGs, provides doorstep healthcare services to about 32,000 people annually, gives educational support to more than 6400 students, has planted more than 1.48 lakh trees in partnership with the community, and built 570 plus infrastructural projects at community level.

Vedanta is India’s largest producer of the green metal, aluminium, operating a world-class 1.6 MTPA aluminium smelter and 3615 MW thermal power generation facility in Jharsuguda, Odisha. The only Indian smelter in the global ‘1 Million Tonne’ production and export club, Vedanta Jharsuguda is a leader in value-added aluminium products that find critical applications across core industries. With one of the largest technically qualified and diverse workforces in the country, the company is working towards a sustainable and greener future for all by spurring emerging applications of aluminium, the ‘Metal of the Future’.

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About Vedanta Limited

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world’s leading Oil & Gas and Metals company with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, and Aluminium & Power across India, South Africa, Namibia, and Australia. For two decades, Vedanta has been contributing to India’s growth story, currently contributing 1 percent of India’s GDP. The company is among the top private sector contributors to the exchequer with the highest ever contribution of INR 42,560 Crore in FY 2019.

Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment and on enhancing the lives of local communities. The company has been conferred the CII-ITC Sustainability Award, the FICCI CSR Award, Dun & Bradstreet Awards in Metals & Mining, and certified as a Great Place to Work. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.



About Vedanta Aluminium and Power

Vedanta Aluminium, a part of Vedanta Limited, is India's largest producer of aluminium, producing almost half of India's aluminium or 1.9 million tonnes per annum (MTPA) in FY20, and is also one of the largest private power producers in the country. It is a leader in value-added aluminium products that find critical applications in core industries. With its world-class smelters, power plants and alumina refinery spread across India, the company fulfills its mission of spurring emerging applications of aluminium as the 'Metal of the Future' for a greener tomorrow.

For more information please log on to <https://www.vedantalimited.com>

For further information, please contact:

Sonal Choithani
Chief Communication Officer
Vedanta Ltd, Aluminium & Power Business
Contact: +91-9910602549
Mail to: Sonal.choithani@vedanta.co.in

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