

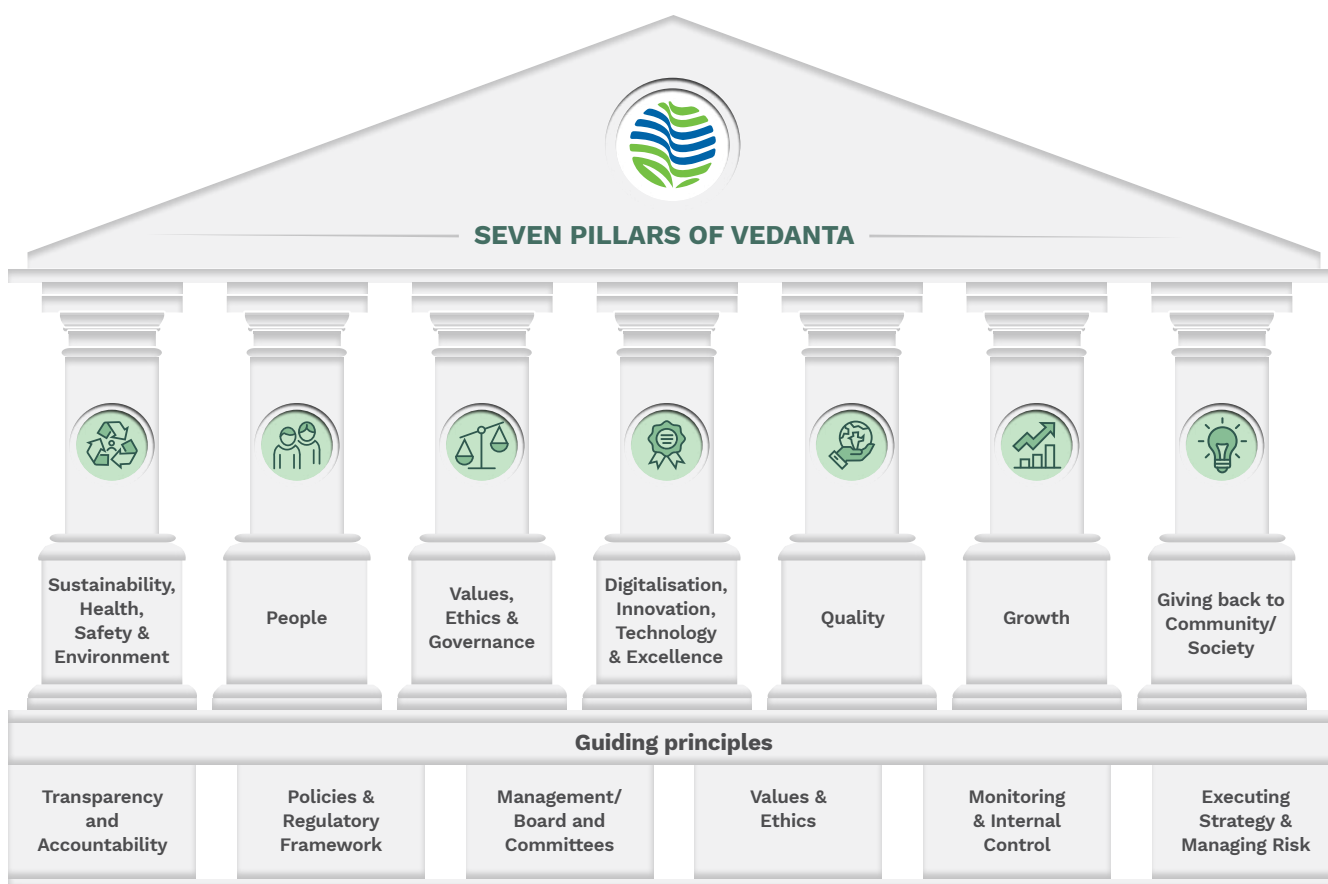
REPORT ON CORPORATE GOVERNANCE

Vedanta believes in working towards ‘Desh Ki Zaroorat Ke Liye’ – ascertaining that everything above the Earth comes from below the Earth. We, being a responsible globally diversified natural resources company, trust in unearthing and harnessing the infinite potential of natural resources in the most sustainable way to power the nation’s progress. Vedanta, providing vital commodities needed for everyday life, endeavours to bring these blessings of the earth to you.

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Our Corporate Governance reflects the values, vision, mission and seven pillars of the Company. To perpetually ensure utmost trust and confidence of our stakeholders in us, transparency, accountability, excellence, veracity, safety and professionalism form an integral part of our functioning and practices.

The success of the Company is in consonance with the value generation for its shareholders. Vedanta, hence, believes that by ensuring highest standards of Corporate Governance and following global best practices, it is continuously evolving its performance goals and optimising sustainable yield for its shareholders.



Compliance with Global Guidelines and Best Practices

Your Company has been at the forefront in complying with global best practices in Corporate Governance.

During the financial year Vedanta Limited was awarded with the coveted **Golden Peacock Global Award for Excellence in Corporate Governance** in recognition of our outstanding commitment to corporate governance, transparency, ethics, risk management, diversity and inclusion, sustainability and involvement with its

stakeholders and communities around the world. In a span of four years, this is the second time that the Company has been bestowed with this prestigious award by the Institute of Directors.

Golden Peacock Awards are regarded as a benchmark of corporate governance worldwide and have become a hallmark of excellence. This marks as a major milestone on our journey towards sustainably contributing to India’s growth and progress whilst maintaining transparency, reliability and integrity.

Vedanta has maintained the highest standards of corporate governance all through its operations. Our sustainable development journey continues to create value for our stakeholders. We have invested our time and resources in introspecting our actions; we have achieved our targets and formulated ambitious new ones; we have adopted global best practices and taken innovative leaps; we have aligned our standards with industry benchmarks and charted some of our own. We have done all this and will continue to do it with a singular agenda: *ensuring long-term growth of all stakeholders*.

In addition to complying with the statutory guidelines, the Company has voluntarily adopted and evolved various practices of governance conforming to utmost ethical and responsible standards of business. These practices reflect the way business is conducted and value is generated.

Integrated Reporting

Since its inception, Vedanta Limited has taken conscious efforts to operate in a manner responsible to all stakeholders. Every decision and action at the Company is taken after considering the impact they may have on the Company's relevant stakeholder groups. This is a true reflection of the organisation's integrated

thinking, which takes into account all the resources and relationships that affect Company's ability to create sustained value. These resources and relationships, termed 'Capitals', are stocks of value enabling Company's operations.

SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2017/10 dated February 6, 2017 had recommended voluntary adoption of 'Integrated Reporting' (IR) from 2017-2018 by the top 500 listed companies in India.

While operating, your Company actively considers its external environment, the opportunities and challenges, the organisational strategy to respond to these externalities and the outputs and outcomes it produces basis its business activities. Starting FY 2017-18, the Company has proactively commenced reporting its annual performance and strategy using an integrated report, using the content elements and the guiding principles outlined in the International Integrated Reporting framework. The organisation has continued its Integrated Reporting journey and its FY 2019-20 performance and forward-looking strategy have been elucidated in the current Integrated Annual Report. The report takes into account the following six capitals while reporting:

FINANCIAL CAPITAL

The Company is focussed on optimising capital allocation and maintaining a strong balance sheet while generating strong FCFs. It also reviews all investments, taking into account the Group's financial resources with a view to maximising returns to shareholders.

INTELLECTUAL CAPITAL

As a relatively young Company, the Company is keen to embrace technological developments. The Company is setting up a centre of technological excellence in South Africa, enabling them to nurture and implement innovative ideas across the business, which lead to operational improvements.

NATURAL CAPITAL

India and Africa have favourable geology and mineral potential and these regions provide the Company with world-class mining assets, which are structurally at low cost and have extensive R&R. Additionally, operating the Company's mines requires a range of resources, including water and energy, which the Company aims to use prudently and sustainably.

SOCIAL AND RELATIONSHIP CAPITAL

The Company aims to forge strong partnerships by engaging with its key stakeholders, including shareholders and lenders, suppliers and contractors, employees, governments, communities and the society in general. These relationships help maintain and strengthen Vedanta's licence to operate.

HUMAN CAPITAL

The Company has employees from across the world and it is committed to provide them with a safe and healthy work environment. In addition, by creating a culture that nurtures innovation, creativity and diversity, it enables them to grow personally and professionally while also helping to meet our business goals.

MANUFACTURED CAPITAL

The Company invests in assets including best-in-class equipment and machinery to ensure it operates as efficiently and safely as possible both at its current operations and in its expansion projects. This also supports its strong and sustainable cash flow generation.

REPORT ON CORPORATE GOVERNANCE CONTINUED...

Vedanta's Sustainability Reporting Journey

Ensuring long-term growth for all stakeholders has been the cornerstone of our sustainability journey. We have embraced sustainability as a comprehensive, integrated business practice that involves collaboration, innovation, and a course of action. On the sustainability roadmap, we keep achieving our goals and formulating new ones, while continuously progressing towards lasting growth.

Your Company has been publishing the Sustainability Report for over a decade now. The Sustainability Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. It is mapped to the United Nations Global Compact (UNGC) and aligns to Sustainable Development Goals (SDGs). It reports our approach and disclosure towards triple bottom line principles – people, planet and profit.

Our sustainable development agenda is built on four pillars – Responsible Stewardship; Building Strong Relationships; Adding and Sharing Value; and Strategic Communications.

Vedanta applies its sustainability performance reporting criteria based on GRI Standards including the Mining and Metals and Oil & Gas Sector Disclosures, National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG) framed by the Ministry of Corporate Affairs (MCA), Government of India, United Nations Global Compact (UNGC) principles, and standards set by International Council on Mining and Metals (ICMM), International Finance Corporation (IFC), Organisation for Economic Co-operation and Development (OECD) and Sustainable Development Goal frameworks for the Company.

The Sustainability Report of the Company can be accessed at <https://www.vedantalimited.com>

Tax Transparency Reporting

We have a long-standing commitment to transparency and are proud of the value we generate and how this contributes to building trust with the communities in which we operate.

The Tax Governance and Strategy of the Company includes the following:

- Substance, Transparency and Arm's Length Principle;
- Tax Risk Management;
- Dynamic Tax Environment;
- Relationship with Tax Authorities and Dispute Resolution.

The Company has been publishing Tax Transparency Report (TTR) for providing an overview of the tax strategy, governance and tax contributions made by the Company and for ensuring greater transparency, and disclosure of profits made, and taxes paid. We consider this as an important part of our social license to operate. TTR is a voluntary initiative to ensure proactive transparency in tax reporting and greater accountability towards stakeholders which helps in getting detailed information about the overall economic contribution of Vedanta to the government of countries where it operates.

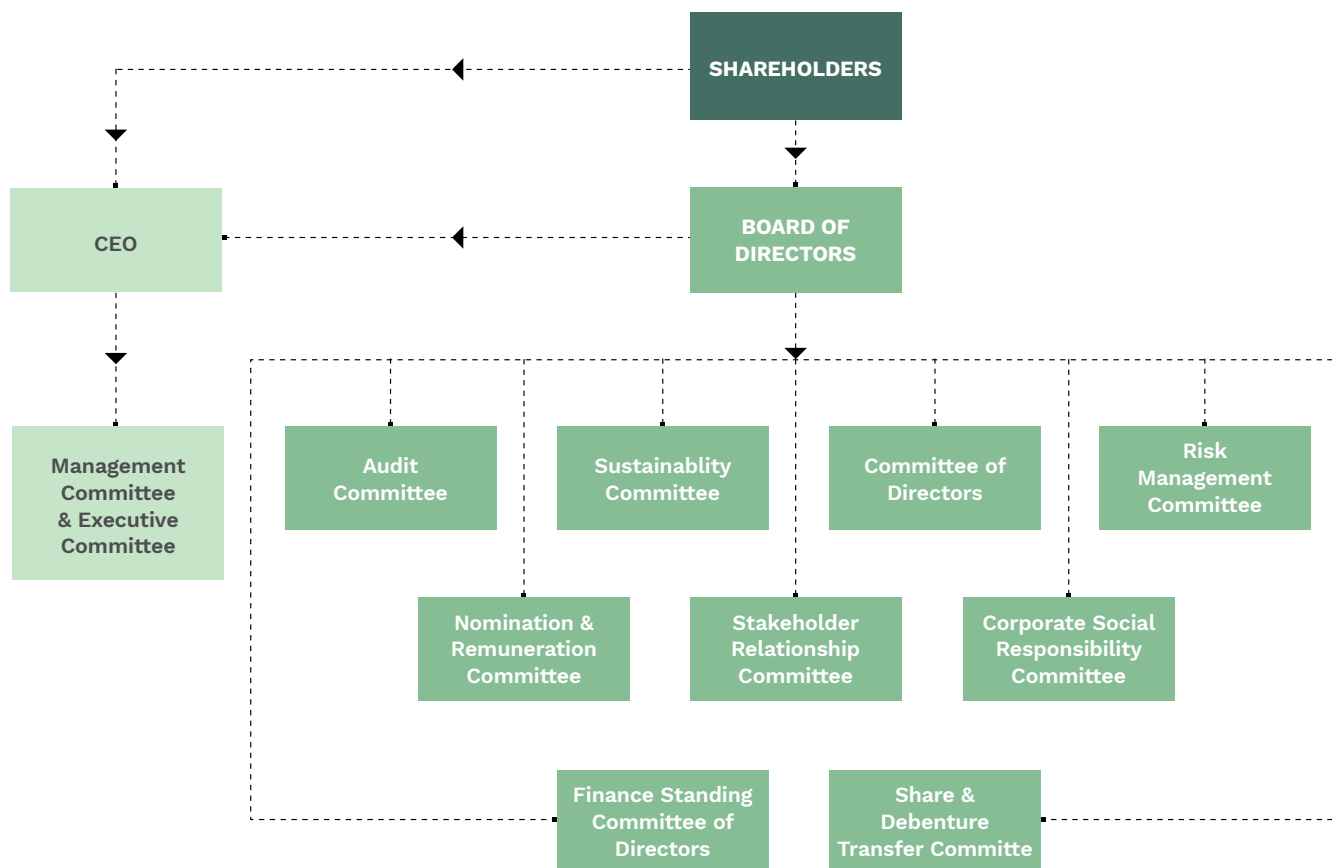
The report for the FY 2020 is available on the website at <https://www.vedantalimited.com>

BOARD OF DIRECTORS

The Board of Directors of the Company play the most pivotal role in overseeing the management, governance, performance, long-term success of business as a whole and protecting the long-term interests of all the stakeholders. The Board is entrusted with reviewing and approving the management's strategic plan & business objectives and monitoring the Company's strategic direction. The Board also ensures adherence to the highest standards of Corporate Governance and complete transparency in the functioning of the Company.

Company's Board holds a fiduciary position, empowered to ensure that all the actions and decisions are aligned with the best interests of its stakeholders. It exercises independent judgement and plays a vital role in the oversight of the Company's affairs.

To discharge its obligations effectively, the Board has constituted various board committees. Each of the committees has a clearly laid down charter and is entrusted with discharging its duties, roles and responsibilities. Further, the details pertaining to each of the committees have been provided in subsequent section of this report.



Chairman and other Key Managerial Personnel (KMPs)

The Chairman's principal responsibility is for the effective running of the Board by acting as the leader of the Board and by presiding over the meetings of the Board and the shareholders. He is entrusted with overseeing overall conduct of the Board and ensuring that it adheres to the statutory requirements and best governance practices in letter and spirit.

Effective leadership and governance of the Board allows the Directors to focus on the crucial strategic, financial and operational issues, to make informed decisions and be comfortable to challenge any uncertainties, as well as ensuring a transparent approach in communicating with Shareholders.

In our constant endeavour to adhere to the global best practices and in line with the SEBI recommendations, Mr. Anil Agarwal has been appointed as the Non-Executive Chairman of the Company effective April 1, 2020.

The roles of the Chairman of the Board and the Chief Executive Officer (CEO) have a clear division of responsibilities and duties as the positions are held by separate individuals. Apart from this, the Company also has a separately designated Chief Financial Officer and Company Secretary & Compliance Officer.

Following were the changes in the position of Directors/ Key Managerial Personnel (KMPs) of the Company:

- Mr. Tarun Jain was re-appointed as a Non-Executive Director w.e.f. April 1, 2019 for a period of 1 year and effective April 1, 2020, he ceased to be a Director of the Company;
- Mr. Ravi Kant ceased to be Independent Director of the Company w.e.f. close of business hours on May 31, 2019 consequent to completion of his tenure;
- Mr. MK Sharma was appointed as an Independent Director w.e.f. June 1, 2019 to May 3, 2022;
- Mr. GR Arun Kumar was re-appointed as a Whole-Time Director & CFO w.e.f. November 22, 2019 for a term of 2 years;
- Shareholders approved continuation of directorship of Mr. K Venkataraman as an Independent Director from the day he attained the age of 75 years i.e. December 11, 2019 till the expiry of his current term till March 31, 2020 and further re-appointed him for a 2nd and final term of one year effective from April 1, 2020 till March 31, 2021;
- Mr. Anil Agarwal was appointed as Non-Executive Director designated as Chairman of the Board w.e.f. April 1, 2020;
- Mr. Navin Agarwal was re-designated as Executive Vice Chairman of the Board w.e.f. April 1, 2020;

REPORT ON CORPORATE GOVERNANCE CONTINUED...

- Mr. S Venkatakrisnan resigned from the position of Whole-Time Director & CEO w.e.f. close of business hours on April 5, 2020;
- Mr. Sunil Duggal, Whole-Time Director & CEO of Hindustan Zinc Limited (subsidiary of the Company) has taken additional charge as Interim Chief Executive Officer and Key Managerial Personnel of the Company w.e.f. April 6, 2020;
- Mr. Aman Mehta ceased to be Independent Director of the Company w.e.f. close of business hours on May 16, 2020 consequent to completion of his tenure;
- Ms. Priya Agarwal has been re-appointed as the Non-Executive Director of the Company w.e.f. May 17, 2020 for a term of 3 years.

Senior Management

Sound corporate governance commences with engaged, proficient, and experienced Board, KMPs and Senior Management, along with clear lines of responsibility and accountability.

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') and keeping in mind the critical nature of the business of the group and its strategic growth vision, the Nomination and Remuneration Committee (NRC) of the Company has identified certain positions as Senior Management.

The Senior Management, develops the business strategy, undertakes significant decisions to implement that strategy, and manages the day-to-day decisions to ensure that these decisions are in parity with the long-term objectives and policies of the Company. Further, the Board oversees the development of the overall business strategy and the decisions made by senior management in the pursuit of strategic objectives.

The appointments, removal, remuneration etc. of the Senior Managerial Personnel is evaluated and recommended by the NRC to the Board for its approval. Further, on an annual basis, the Senior Management provides their disclosures along with affirmation to the Code of Business Conduct and Ethics of the Company.

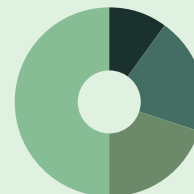
Size, Composition and Board Refreshments

The Board believes that it is essential to have an appropriate balance between Executive, Non-Executive and Independent Directors to promote shareholder interests and govern the Company effectively. Hence, the Company maintains an optimum combination of Directors in compliance with the Companies Act, 2013 ('Act'), the Listing Regulations, and is also in line with the global best practices.

As on March 31, 2020, the Board comprises of ten members, consisting of one Executive Chairman, two Executive Directors, two Non-Executive Directors including one Woman Director and five Non-Executive Independent Directors including one Woman Director.

Composition of Board

	(%)
Executive Chairman	10
Executive Director	20
Non-Executive Director	20
Independent Director	50



Women
20%

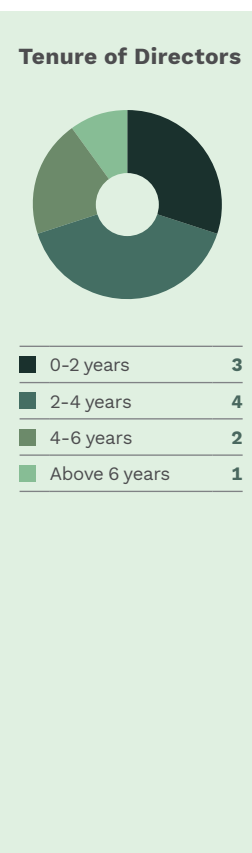


Men
80%



The details of tenure of the Directors as on March 31, 2020 is given below:

Name of Director	Initial Date of Appointment	Current Tenure From	Tenure Till	Tenure as on March 31, 2020 (in years) (Months/12)
Executive Directors				
Mr. Navin Agarwal ⁽¹⁾	August 17, 2013	August 1, 2018	July 31, 2023	6.58
Mr. GR Arun Kumar ⁽²⁾	November 22, 2016	November 22, 2019	November 21, 2021	3.33
Mr. S Venkatakrisnan ⁽³⁾ (Ceased to be Director w.e.f. close of business hours on April 5, 2020)	March 1, 2019	March 1, 2019	April 5, 2020	1.08
Non-Executive Independent Directors				
Mr. MK Sharma ⁽⁴⁾	June 1, 2019	June 1, 2019	May 3, 2022	0.83
Mr. K Venkataramanan ⁽⁵⁾	April 1, 2017	April 1, 2020	March 31, 2021	3.00
Ms. Lalita D. Gupte ⁽⁶⁾	January 29, 2015	January 29, 2018	August 10, 2021	5.17
Mr. Aman Mehta ⁽⁷⁾ (Ceased to be Director w.e.f. close of business hours on May 16, 2020)	May 17, 2017	May 17, 2017	May 16, 2020	2.83
Mr. UK Sinha	March 13, 2018	March 13, 2018	August 10, 2021	2.00
Non-Executive Directors				
Ms. Priya Agarwal ⁽⁸⁾	May 17, 2017	May 17, 2020	May 16, 2023	2.83
Mr. Tarun Jain ⁽⁹⁾ (Ceased to be Director w.e.f. April 1, 2020)	April 1, 2014	April 1, 2019	March 31, 2020	6.00



- (1) Mr. Anil Agarwal was appointed as Non-Executive Director designated as Chairman of the Board w.e.f. April 1, 2020 pursuant to which, Mr. Navin Agarwal was re-designated as Executive Vice Chairman of the Board effective April 1, 2020.
- (2) Mr. GR Arun Kumar has been re-appointed as a Whole-Time Director & CFO w.e.f. November 22, 2019.
- (3) Mr. S Venkatakrisnan resigned from the position of Whole-Time Director & CEO w.e.f. close of business hours on April 5, 2020.
- (4) Mr. MK Sharma was appointed as a Non-Executive Independent Director w.e.f. June 1, 2019 to May 3, 2022.
- (5) In terms of Regulation 17(1A) of SEBI Listing Regulations, the shareholders through special resolution passed by Postal Ballot on December 6, 2019, approved continuation of directorship of Mr. K Venkataramanan as a Non-Executive Independent Director from the day he attained the age of 75 years i.e., December 11, 2019 till the expiry of his current term till March 31, 2020. Further, Mr. Venkataramanan has also been re-appointed for a 2nd and final term of one year effective from April 1, 2020 till March 31, 2021 notwithstanding that he has attained the age of 75 years.
- (6) On March 29, 2014, Ms. Lalita D. Gupte was appointed in 'casual vacancy' as an Independent Director. On January 29, 2015, she was appointed as an Independent Director under Section 149 of the Companies Act, 2013 for a fixed term of 3 years. Further, the appointment was confirmed by the Shareholders by way of resolution passed through Postal Ballot on March 30, 2015.
- (7) Mr. Aman Mehta ceased to be Independent Director of the Company w.e.f. close of business hours on May 16, 2020 consequent to completion of his tenure.
- (8) Ms. Priya Agarwal has been re-appointed as the Non-Executive Director of the Company w.e.f. May 17, 2020 for a term of 3 years.
- (9) Mr. Tarun Jain was re-appointed as a Non-Executive Director w.e.f. April 1, 2019 for a period of one year and effective April 1, 2020, he ceased to be a Director of the Company.

REPORT ON CORPORATE GOVERNANCE CONTINUED...

Diversity and Inclusion




We believe that our Board has gathered the correct mix of members to provide effective oversight and insightful strategic guidance. An effective board comprises of a diverse group of individuals who possess a variety of complementary skills and a range of experiences. The Nomination and Remuneration Committee and the Board reviews the Board's composition to recognise the skills required for the Company both in the near term and into the future. Together with these unique perspectives and wide variety of experiences we make our business stronger, enhancing our ability to innovate and respond to the challenges faced by the Company.

Our Board represents a tapestry of complementary skills, attributes, perspectives and includes individuals with financial experience and a diverse background.

The below summarises the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board:



In the table below, the specific areas of focus or expertise of individual board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skills:

VEDANTA LIMITED Corporate Governance Report 2019-20	
ANIL AGARWAL (Appointed as Non-Executive Chairman w.e.f. April 1, 2020)	         
NAVIN AGARWAL	         
GR ARUN KUMAR	        
PRIYA AGARWAL	    
LALITA D. GUPTE	  
MK SHARMA	    
K VENKATARAMANAN	      
UK SINHA	    
AMAN MEHTA	    
TARUN JAIN	         
S VENKATAKRISHNAN	         

Detailed profile of the Directors can be viewed on the website at <https://www.vedantalimited.com>

REPORT ON CORPORATE GOVERNANCE CONTINUED...

Process for Board and Senior Management Appointments

The Board has adopted the provisions with respect to appointment and tenure of Directors consistent with the Companies Act, 2013 and the Listing Regulations. The Company acknowledges the benefits that diversity in its various forms, including but not limited to, age, gender, ethnic origin, cultural and educational background, can bring to Board debate and perspective.

The Nomination & Remuneration Committee (NRC) has a prescribed process for the selection and appointment of new Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP). The Committee post evaluation makes recommendations to the Board on the induction of new Directors, KMPs and SMPs.

Board Familiarisation and Induction Program

A familiarisation and induction process should aim at providing directors with all necessary information as would enable them to function and discharge their responsibilities in the most effective and considerable manner. Hence, to meet these responsibilities, it is imperative for each of our Board Members to understand their role and duties.

On being appointed to the Board, each Director undergoes a comprehensive induction program which is tailored to their individual needs and also intends to provide an introduction to the Company's vision, mission, values, operations, challenges, structure and risks. The development of industry and Group knowledge is a continuous and ongoing process, hence, through regular formal reporting process and timely sharing of updates on the Company, it is ensured that our Directors stay updated about any significant changes therein on a continual basis.

Orientation Program upon induction of New Directors



Visits to plants and business locations are organized periodically to provide an insight of the Company's operations.



Interactive sessions with senior management, business & functional heads.



Familiarisation pack is uploaded on a secured online portal which can be accessed only by the Board members. The pack includes various documents viz. a viz. Organizational structure, the Company's history and milestones, Memorandum & Articles of Association, latest Annual Report including Form 20F, Code of Conduct, Investor Presentations, CEO/CFO reports, Minutes of previous meetings, Policies & Charters etc.

Other initiatives to update the Directors on a continual basis



An active communication channel with executive management which allows free flow of communication among directors.



Presentations on regulatory and business environment, Business Plan, risk management framework, internal audit & controls, cyber security, HSE, compliance reports, tax & treasury reports, key accounting matters, CSR, HR initiatives, Digitalization & Technology initiatives and Company policies and other relevant issues.



Update on Company's and its subsidiaries performance/operations/ updates/ major developments affecting the business by various reports on quarterly basis along with major stock exchange announcements, press releases etc.

The detailed familiarisation program can be accessed on the Company's website at <https://www.vedantalimited.com/CorporateGovernance>

Membership Term

The Board regularly evaluates the contribution of members and periodically shares updates with the shareholders about re-appointments consistent with the applicable laws.

Succession Planning

Succession Planning is critical to the success of the Company as it ensures continuity and sustainability of corporate performance. It involves a process that recognises, develops and retains top leadership talent and further helps in identifying key roles and mapping out ways to ensure the organisation has the right people with the right blend of skills, aptitude, expertise and experiences, in the right place and at the right time. As per the NRC Policy of the Company, the NRC has laid a succession plan outlining the process for retaining, developing, and/or appointing the Board of Directors, KMPs and SMPs of the Company and it reviews such plans on an annual basis and recommend revisions, if any, to the Board.

The NRC works with the management and follow the following process for effective succession planning:

1. Assessment of potential employees and creation of a leadership pool;
2. Development of the talent pool through actions such as involvement in strategic meetings, leadership workshops with top management, coaching, anchoring, job rotations, role enhancement, council memberships and involvement in cross function projects etc.

Directors'/KMPs/SMPs conflicts of interest

The Board has an established procedure for the disclosure of interests and other related matters in line with published guidance under Companies Act, 2013 and Listing Regulations. Each Director/KMP/SMP promptly discloses actual or potential conflicts and any changes, to the Board which are further noted at forthcoming Board meeting. The Board considers and authorises potential or actual conflicts, as appropriate. Directors with a conflict neither participate in the discussion nor vote on the matter in question.

Databank registration of the Independent Directors

Pursuant to the Ministry of Corporate Affairs notification dated October 22, 2019, all Independent Directors of the Company have registered with the Independent Director's Databank and the requisite disclosures in this regard have been received by the Company.

Separate Meeting of Independent Directors

Regulation 25 of the Listing Regulations and Section 149 read with Schedule IV of Companies Act, 2013 mandates that the Independent directors of the Company shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and requires all the independent directors to be present at such meeting.

Independent Directors play a crucial role in ensuring an efficient and transparent work environment, hence all the Independent Directors of the Company separately met once during the financial year 2019-20 without the presence of any of non-independent directors and/or any of the members of the management on January 31, 2020. The meeting was chaired by the Chairman of the Nomination and Remuneration Committee (NRC).

All the Independent Directors further met in a separate meeting without the presence of any non-independent directors and/or any members of the management on June 6, 2020 wherein the process and outcomes of the Board Evaluation exercise were discussed. The meeting was chaired by the NRC Chairman.

At such meetings, the Independent Directors, among other matters, discuss the flow of information to the Board, governance, compliances, various other Board-related matters, project executions, identify areas where they need clarity or information from

management and annually review the performance of Non-Independent Directors, the Board as a whole and the Chairman.

In addition to this, the Independent Directors also meet separately with the Statutory Auditors to discuss matters such as key accounting issues, risks, overall control environment and to invite their overall feedback.

The Independent Directors update the Audit Committee and the Board about the outcome of the meetings and actions, if any, required to be taken by the Company.

Performance Evaluation

It is imperative for the Board to monitor, evaluate and review its own performance to ensure the overall success of the organisation and this forms a vital part of the Board's corporate governance framework as well.

Pursuant to the provision of the Companies Act, 2013, Listing Regulations and in consonance with Guidance Note on Board Evaluation issued by SEBI in January 2017, the Company carries out a comprehensive externally facilitated Board effectiveness review annually. In terms of the Nomination and Remuneration Committee (NRC) Policy, the NRC formulates the criteria and process for evaluation of the performance of the Board, Individual Directors, Chairperson and the Committees of the Board and recommend the same to the Board post which the evaluation is led by the Chairman of NRC.

In our constant endeavour for moving ahead on our ladder of corporate governance, this year we engaged the services of another external agency, one of the largest multinational professional services networks, for conducting the evaluation independently through a secured online IT platform. The involvement of an independent third-party benefits in enabling the process to be rigorous and fair, and thereby ensuring continuous improvement in the operation of the Board and its Committees, as well as the contributions of individual Directors.

The evaluation process was undertaken through tailored questionnaires which were pragmatically structured to draw out significant issues that were relevant to the Board and each of the Board Committees and the individual directors to assist in identifying any areas for improvement as given below:-

BOARD AS A WHOLE

- Assessment of Company as a whole, its performance, its goals etc.;
- Composition, structure and quality;
- Board Meetings;
- Board Environment;
- Relationship with Senior Management;
- Progress against development areas.

BOARD COMMITTEES

- Committee Meeting & Information;
- Committee Composition & Operation;
- Specific Committee responsibilities;
- Progress against development areas.

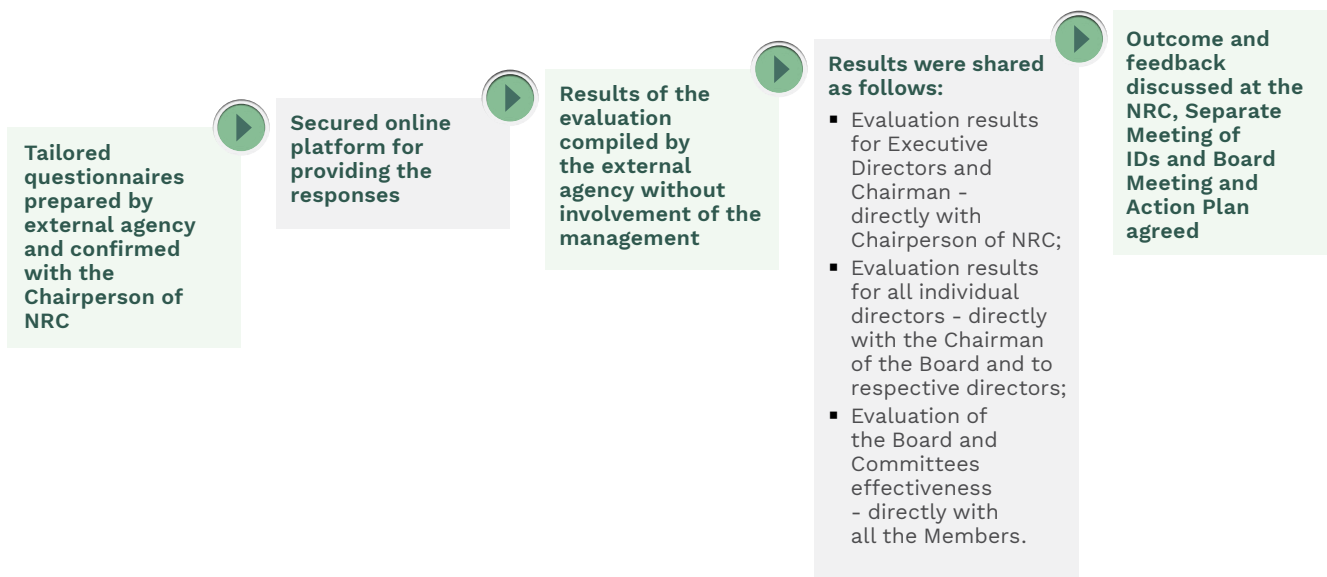
INDIVIDUAL DIRECTORS

- Preparedness and participation of the Director for the meetings;
- Understanding of Company's mission, vision, industry, business etc.;
- Quality of discussions during meetings;
- Personality and Conduct of Director;
- Quality of the value additions made.

CHAIRMAN

- Demonstration of effective Leadership;
- Objectivity in discussions;
- Constructive communication & relationship with other directors;
- Contribution in enhancing Company's image;
- Availability and approachability to discuss sensitive matters.

REPORT ON CORPORATE GOVERNANCE CONTINUED...



Outcome of Performance Evaluation

The evaluation process endorsed the Board's assurance on the ethical standards of the Company, constructive relationship between the Board and the Management and ensured that Board, as a whole, has been functioning as a cohesive body, well engaged with different perspectives.

As an outcome of the evaluation process for FY 2019-20, the overall findings of the process showed that the Company's Board and its various Committees were working well with all Board members displaying strong backgrounds and diverse complementarities, in turn, contributing to immense value addition at the meetings by making them participative and engaging.

The Board members had provided constructive suggestions in order to further enhance the effectiveness of the Board Committees and the Board had expressed overall satisfaction on the entire Board Evaluation process and further appreciated the Chairman and Vice-Chairman for being accessible, transparent, receptive to new ideas and for their productive feedback approach.

Time commitment & other Directorships

The Directors are all required to commit sufficient time to fulfil their responsibilities. The Directors may serve on several other boards provided they continue to demonstrate their commitment to their role as Directors of the Company.

Directorship and Committee Membership of Directors

<p>Mr. Anil Agarwal</p> <p>3</p> <p>Appointed as Non-Executive Chairman w.e.f. April 1, 2020</p>	<p>Mr. Navin Agarwal</p> <p>3</p>	<p>Mr. Aman Mehta</p> <p>5 6 2</p> <p>Ceased to be a Director w.e.f. close of business hours on May 16, 2020</p>	<p>Mr. K Venkataramanan</p> <p>5 3</p>	<p>Ms. Lalita D Gupte</p> <p>6 7 2</p>	<p>Mr. MK Sharma</p> <p>11 6 4</p>
<p>Mr. UK Sinha</p> <p>6 3</p>	<p>Ms. Priya Agarwal</p> <p>1</p>	<p>Mr. GR Arun Kumar</p> <p>5 1</p>	<p>Mr. Tarun Jain</p> <p>6 2</p> <p>Ceased to be Director w.e.f. April 1, 2020</p>	<p>Mr. S Venkatakrishnan</p> <p>1 1</p> <p>Ceased to be a Director w.e.f. close of business hours on April 5, 2020</p>	

No. of Directorships
 Membership in Committees
 Chairperson in Committees

- The above directorships include Vedanta Limited.
- The no. of directorships excludes foreign companies but includes Private Companies and Companies under Section 8 of Companies Act, 2013.
- For the membership and chairpersonship in Committees only Audit Committee and Stakeholder Relationship Committee have been considered as per Regulation 26 of the Listing Regulations. Also, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded.

Directorship in other Listed Companies in India:

Name of Director	Name of the Listed Entity including Debt Listed Entities	
	Name of Entity	Category
Mr. Anil Agarwal (00010883)⁽⁴⁾ (Appointed as Non-Executive Chairman w.e.f. April 1, 2020)	• Sterlite Technologies Limited	Non-Executive Chairman
Mr. Navin Agarwal (00006303)	• Hindustan Zinc Limited	Director
Mr. Aman Mehta (00009364) (Ceased to be a Director w.e.f. close of business hours on May 16, 2020)	• Wockhardt Limited	Independent Director
	• Tata Steel Limited	Independent Director
	• Godrej Consumer Products Limited	Independent Director
	• Max Financial Services Limited	Independent Director
Mr. K Venkataramanan (00001647)	• Kirloskar Pneumatic Company Limited	Independent Director
	• Nilkamal Limited	Independent Director
Ms. Lalita D. Gupte (00043559)	• Godrej Properties Limited	Independent Director
	• Bharat Forge Limited	Independent Director
	• India InfraDebt Limited (Only Debt Listed)	Chairperson & Independent Director
	• ICICI Lombard General Insurance Company Limited	Chairperson & Independent Director
	• TVS Motor Company Limited	Independent Director
Mr. UK Sinha (00010336)	• Havells India Limited	Independent Director
	• Housing Development Finance Corporation Limited	Independent Director
Mr. MK Sharma (00327684)	• Wipro Limited	Independent Director
	• Asian Paints Limited	Independent Director
	• United Spirits Limited	Chairperson & Independent Director
	• Ambuja Cements Limited	Non-Executive Non-Independent Director
Ms. Priya Agarwal (05162177)	-	-
Mr. GR Arun Kumar (01874769)	-	-
Mr. Tarun Jain (00006843) (Ceased to be a Director w.e.f. April 1, 2020)	• Bharat Aluminium Company Limited (Only Debt Listed)	Director
Mr. S. Venkatakrishnan (08364908) (Ceased to be a Director w.e.f. close of business hours on April 5, 2020)	-	-

Further, w.r.t. directorship and membership of the Directors, it is hereby confirmed that:

1. None of the Directors:
 - a) are a Director in more than ten (10) public limited companies in terms of Section 165 of Companies Act, 2013;
 - b) hold directorship in more than seven (07) listed entities pursuant to Regulation 17A(1) of Listing Regulations;
 - c) acts as an Independent Director in more than seven (07) listed entities pursuant to Regulation 17A(1) of Listing Regulations;
 - d) are serving as an Independent Director in more than three (03) listed entities in case they are Whole-Time Director of the Company pursuant to Regulation 17A(2) of Listing Regulations;
 - e) are members of more than ten (10) board level committees of Indian public limited companies;
 - f) are Chairperson of more than five (05) committees, across all companies in which they are directors;
 - g) are related to other Directors except Ms. Priya Agarwal, Mr. Navin Agarwal and Mr. Anil Agarwal. Ms. Priya Agarwal is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal;
 - h) serving as an Independent Director has resigned before the expiry of his tenure;
 - i) who are serving as a Non-Executive Director, have attained the age of seventy-five years except Mr. K Venkataramanan. In terms of Reg 17(1A) of Listing Regulations, necessary shareholder approval has already been taken for Mr. K Venkataramanan.
2. Mr. GR Arun Kumar and Mr. Tarun Jain were directors and nominee members in Vedanta Star Limited (VSL), a subsidiary of Vedanta Limited. The Hon'ble National Company Law Tribunal, Kolkata Bench vide its Order dated January 31, 2020 had approved the Scheme of Amalgamation of VSL with Electrosteel Steels Limited (ESL). With effect from March 25, 2020 (Appointed Date: October 1, 2018), VSL has been merged with ESL. Accordingly, Mr. GR Arun Kumar and Mr. Tarun Jain ceased to be directors in VSL.

REPORT ON CORPORATE GOVERNANCE CONTINUED...

3. Mr. UK Sinha is a Director in Saumitra Research & Consulting Private Limited which is under the process of Striking Off.
4. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.
5. The details of shareholding of the Directors of the Company are detailed in the Directors Report forming part of the Annual Report.

Meetings of the Board & Committees

Schedule of meetings and agenda matters

- The Board meets at regular intervals to discuss and decide on Company/business policy and strategy in addition to the statutory and other matters. The Board and Committee meetings are pre-scheduled and an annual calendar of the meetings is circulated to the Directors well in advance to facilitate planning of their schedule and to ensure meaningful participation in the meetings. However, in case of business exigencies/urgencies resolutions are passed through circulation or additional meetings are conducted.
- The Board, the Audit Committee and the Nomination & Remuneration Committee are facilitated with annual agenda plan in advance in order to enable the members to focus on key areas of organisational performance and designing the future strategy. The annual agenda plans are finalised with the inputs from the board members and are approved by the Board. Additional agenda matters are taken up on requirement basis.

Circulation of Agenda

- The Agenda papers are finalised by the Chairman and the Company Secretary, in discussion with the CEO & CFO.
- All the Agenda papers are disseminated electronically on a real-time basis. The papers are uploaded on a secured online platform specifically designed for this purpose, thereby eliminating circulation of printed agenda papers. The online platform also enables the Board to access the historical agendas, minutes, constitutional documents, committee charters, etc. It enables the participants to make notes and exchange notes amongst each other under a secured environment.
- The Agenda papers other than in nature of Unpublished Price Sensitive Information (UPSI) are circulated well in advance as per statutory requirements and those in nature of UPSI are circulated at least 24 hours in advance with the approval of the Board.

Information presented at meetings

- The Board business generally includes consideration of important corporate actions and events including:
 - a) quarterly and annual result announcements;
 - b) oversight of the performance of the business;
 - c) development and approval of overall business strategy;
 - d) Board succession planning;
 - e) review of the functioning of the Committees and
 - f) other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable laws.

Conduct and recording of meeting

- Majority of the meetings are conducted as physical meetings, however, at times it may not be possible for each one to be physically present at all meetings. Hence, we provide the facility of video conferencing/telepresence to the Board members and invitees at various locations across the globe.
- All the meetings conducted through telepresence are recorded and stored as per statutory requirements. The Company Secretary records minutes of the meetings of each Board and Committees.
- The management team is invited to present the performance on key areas such as the Company's major business segments and their operations, subsidiary performance and key functions from time to time.

Post Meeting summary/ Follow Up

- Post conclusion of each of the Board/Committee meeting, the Company Secretary circulates the summary of the proceedings of all meetings along with the action points, if any.
- Various decisions taken at Board/Committee meetings are promptly communicated to the concerned departments/divisions.
- Draft minutes and signed minutes are circulated to Board/Committee members within the timelines prescribed under Secretarial Standards
- The matters arising from the previous meetings are taken up at the respective forthcoming Board/Committee meeting.

Board & Executive Leadership Remuneration Policy

The Remuneration Policy is significant in ensuring that competitive and impartial rewards are linked to key deliverables and are also in line with market practices and shareholders' expectations.

The NRC ensures that remuneration policies and practices are framed and intended to attract, retain and encourage the Executive Directors (ED) and the senior management group, while simultaneously meeting the delivery of the Group's strategic and business objectives. The NRC further ensures the interests of the Executive Directors and the senior management group are aligned with those of shareholders, to build a sustainable performance environment.

Remuneration Components:

The ED remuneration has two components: fixed pay and annual variable pay including stock incentives (performance linked incentive). The fixed component is based upon the industry practice and benchmarks considering the experience, skill, knowledge and job

responsibilities. The performance linked incentive is linked to the achievement of the Company and individual performance goals. Such variable compensation is 'at risk', and rewards performance and contributions to both short-term and long-term financial performance of the Company. The remuneration of the EDs is governed by the agreements executed with them, subject to the approval of the Board and of the shareholders in general meetings and such other approvals as may be necessary.

The Non-Executive Independent Directors are paid remuneration by way of commission and sitting fees. The appointment letter detailing the terms and conditions of appointment of Non-Executive Independent Directors is available on the Company's website <https://www.vedantalimited.com>. The Board decides the payment of commission within the limits approved by the members subject to the limit not exceeding 1% of the net profits of the Company. Further, it may be noted that no stock options were issued to the Non-Executive Independent Directors during the year.

The details of remuneration paid/payable to the Directors during FY 2019-20 are as follows:

Remuneration paid or payable to Directors for the year ended March 31, 2020

Name of the Director	Relationship with other Directors ⁽¹⁾	Sitting Fees	Salary and Perquisites	Provident and Superannuation Funds ⁽²⁾	Commission to non-executive directors/ performance incentive for the executive directors ⁽³⁾	Total	Vedanta Limited ESOS 2016, ESOS 2017, ESOS 2018, ESOS 2019 ⁽⁴⁾
Executive Directors							
Navin Agarwal ⁽¹⁾⁽⁵⁾	None	-	106,540,392	5,879,400	58,198,160	170,617,952	-
GR Arun Kumar	None	-	35,012,027	3,085,840	20,006,757	58,104,624	360,850
S Venkatakrishnan ⁽⁶⁾	None	-	97,240,456	1,487,050	16,720,555	115,448,061	-
Total		-	238,792,875	10,452,290	94,925,472	344,170,637	360,850
Independent Non-Executive Directors							
Aman Mehta	None	900,000	-	-	7,500,000	8,400,000	-
K Venkataramanan	None	550,000	-	-	7,500,000	8,050,000	-
Lalita D Gupte	None	1,050,000	-	-	7,500,000	8,550,000	-
MK Sharma ⁽⁷⁾	None	850,000	-	-	6,250,000	7,100,000	-
UK Sinha	None	900,000	-	-	7,500,000	8,400,000	-
Ravi Kant ⁽⁸⁾	None	150,000	-	-	1,250,000	1,400,000	-
Total		4,400,000	-	-	37,500,000	41,900,000	-
Non-Independent Non-Executive Directors							
Priya Agarwal ⁽¹⁾	None	400,000	-	-	7,500,000	7,900,000	-
Tarun Jain ⁽⁹⁾	None	400,000	-	-	30,000,000	30,400,000	-
Total		800,000	-	-	37,500,000	38,300,000	-
Grand Total		5,200,000	238,792,875	10,452,290	169,925,472	424,370,637	360,850

Notes:

- (1) Mr. Anil Agarwal has been appointed as Non-Executive Chairman w.e.f. April 1, 2020. Ms. Priya Agarwal is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal.
- (2) Value of Perquisites u/s 17(2) of Income-tax Act, 1961 does not include perquisite value of Superannuation. However, contribution to Superannuation is shown under 'Others'. Further as the liabilities for defined benefit plan, i.e. gratuity is provided on accrual basis for the Company as a whole, the amounts pertaining to WTDs & Key Management Personnel are not included above.
- (3) The Annual Performance bonus to Executive Directors & KMPs is for FY 2018-19 which is paid during FY 2019-20.
- (4) The ESOS 2016 options vested upon completion of performance period with approval from Nomination and Remuneration Committee on January 31, 2020. The ESOS 2017 options vests after three years from date of grant i.e. on September 1, 2020, based on achievement of performance conditions.

The ESOS 2018, Cash Plan 2018 and Vedanta Resources Limited LTIP 2018 options/units will vest/be exercised after three years from date of grant i.e. on November 1, 2021, based on achievement of performance conditions.

The ESOS 2019, Cash Plan 2019 and Vedanta Resources Limited LTIP 2019 options/units will vest/be exercised after three years from date of grant i.e. on November 29, 2022, based on achievement of performance conditions.

- (5) Additionally, Mr. Navin Agarwal has been paid gratuity amounting to ₹ 7,06,65,923/- and leave encashment amounting to ₹ 1,25,20,955/- during the year upon attaining the age of 58 as per company policies.

Mr. Navin Agarwal has been awarded 435,960 units in FY'19 and 513,260 units in FY'20 under Long-Term Incentive Plan of Vedanta Resources Limited.

Sitting fees and commission paid to Mr. Navin Agrawal from HZL is ₹ 250,000 and ₹ 1,500,000 respectively during the FY 2019-20.

REPORT ON CORPORATE GOVERNANCE CONTINUED...

- (6) Mr. S Venkat is based out of UK and was paid remuneration in GBP during the FY 2019-20 of which 80% was paid by Vedanta Limited and 20% by Vedanta Resources Limited (VRL). The 80% amount was paid by Vedanta in the form of reimbursement to VRL and paid to Mr. Venkat through VRL account. The 20% remuneration amounting to ₹ 28,862,015 (£ 320,325) has been paid by VRL.

Benefits paid/given in FY 2019-20 to Mr. Venkat as per his appointment letter are mentioned under Perquisite.

In addition to above compensation, Mr. Venkat has been paid buy out awards as per agreement amounting to ₹ 9,52,40,939 (£1,057,030) by Vedanta Resources Limited.

Mr. Venkat has been awarded 380,640 units in FY'19 and 448,140 units in FY'20 under Long-Term Incentive Plan of Vedanta Resources Limited. These units will be forfeited on account of exit from the organization on April 5, 2020.

- (7) Mr. MK Sharma was appointed as an Independent Director w.e.f. June 1, 2019.
- (8) Mr. Ravi Kant ceased to be Independent Director of the Company w.e.f. close of business hours on May 31, 2019 upon completion of his tenure.
- (9) Mr. Tarun Jain has been paid Annual Performance Bonus for the FY 18-19 in FY 19-20 of ₹ 4,19,74,746 in his capacity as Executive Director of the Company for FY 2018-19.
- Mr. Tarun Jain has been granted 280,630 options under Vedanta Limited Employee Stock Option Scheme.

We hereby confirm that:

- The total managerial remuneration payable in FY 2019-20 does not exceed 11% of the net profits of the Company;
- The total remuneration received by Whole-Time Directors and Independent Directors of the Company does not exceed 10% and 1% of the Net Profits of the Company respectively;
- At the 54th AGM, the shareholders had approved payment of remuneration to Mr. Tarun Jain,

Non-Executive Director in excess of the limits prescribed under Listing Regulations;

- Mr. Navin Agarwal, Executive Chairman and member of Promoter Group does not receive remuneration in excess of 5 crores or 2.5% of the Net Profits of the Company, whichever is higher.

BOARD COMMITTEES

The Board of Directors play a crucial role in the governance structure of the Company and is the apex body constituted by shareholders for overseeing the Company's overall functioning.

To enable expedient and effective emphasis on significant matter, the Company has set up various Committees with a primary aim of maintaining strong business fundamentals and delivering high performance through relentless focus on the affairs of the Company across all its geographies. These Committees are set up by the formal approval of the Board to carry out clearly defined roles under their respective Charters. The Chairperson of the respective Committees briefs the Board on the summary of the discussions held in the Committee Meetings. The minutes of all the Committee meetings are placed before the Board for its review and noting. The Company Secretary officiates as the Secretary of these Committees.

Composition of Committees

All the Committees have optimum composition pursuant to the Listing Regulations. Below is the composition of the Committees as on March 31, 2020:

Name of Director	Board	Audit Committee	Nomination & Remuneration Committee ⁽¹⁾	Stakeholder Relationship Committee	Corporate Social Responsibility Committee	Committee of Directors	Finance Standing Committee ⁽²⁾	Risk Management Committee ⁽³⁾	Sustainability Committee ⁽⁴⁾
Mr. Navin Agarwal ⁽¹⁾									
Mr. Aman Mehta (Ceased to be a Director w.e.f. close of business hours on May 16, 2020)									
Mr. K Venkataramanan									
Ms. Lalita D. Gupte									
Mr. MK Sharma ⁽¹⁾									
Mr. UK Sinha ⁽¹⁾									
Ms. Priya Agarwal									
Mr. GR Arun Kumar									
Mr. S Venkatakrishnan (Ceased to be a Director w.e.f. close of business hours on April 5, 2020)									
Mr. Tarun Jain (Ceased to be a Director w.e.f. April 1, 2020)									

Member Chairperson

- (1) Effective April 1, 2020, Mr. Navin Agarwal ceases to be member of the Nomination & Remuneration Committee upon his re-designation as Executive Vice Chairman of the Company.
Effective May 27, 2020, Mr. Anil Agarwal, Non-Executive Chairman and Mr. UK Sinha, Independent Director have been appointed as members of Nomination & Remuneration Committee.

Mr. MK Sharma, Independent Director has been designated as Chairman of Nomination & Remuneration Committee post completion of tenure of Mr. Aman Mehta.

- (2) Effective May 16, 2020, Finance Standing Committee has been consolidated with the Committee of Directors.
- (3) For Risk Management Committee, Chairman of each meeting is appointed at the start of each meeting pursuant to Regulation 21(3) of the Listing Regulations.
In addition to the above board members, Mr. Dilip Golani, Head Management Assurance (MAS) is also a member of the Risk Management Committee and Mr. Deodatta Padgaonkar, SVP MAS is the Risk Officer.
Effective June 6, 2020, the Risk Management Committee has been consolidated with the Audit Committee comprising of only Independent Directors.
- (4) In addition to the above board members, Mr. Sunil Duggal (Interim CEO of Vedanta Limited effective April 6, 2020) is member of the Sustainability Committee.

Board and Committee Meetings for FY 2019-20

Meeting	Apr-Jun	Jul-Sept	Oct-Dec	Jan-Mar
Board	May 7, 2019	July 20, 2019 July 26, 2019	November 14, 2019 December 26, 2019	January 31, 2020 March 27, 2020
Audit Committee	May 7, 2019	July 10, 2019 July 20, 2019 July 25, 2019	October 24, 2019 November 14, 2019	January 30, 2020
Nomination & Remuneration Committee	May 7, 2019	July 26, 2019	November 14, 2019 November 29, 2019	January 31, 2020 March 27, 2020
Stakeholder Relationship Committee	-	-	October 24, 2019	-
Corporate Social Responsibility Committee	-	-	-	January 30, 2020
Risk Management Committee	May 16, 2019	August 27, 2019	October 16, 2019	-
Sustainability Committee	-	September 19, 2019	-	March 2, 2020

- The Board approved seventeen matters by passing resolution by circulation.
- The Audit Committee approved nine matters by passing resolution by circulation.
- The Nomination & Remuneration Committee approved four matters by passing resolution by circulation.
- The maximum interval between any two board meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Attendance for Board & Committee Meetings held during FY 2019-20

Name of Director	Whether attended AGM on July 11, 2019	Board Meeting	Audit Committee	NRC	SRC	CSR	Average %
		(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	
Mr. Navin Agarwal	Yes	7/7	-	6/6	-	-	100
Mr. Aman Mehta (Ceased to be a Director w.e.f. close of business hours on May 16, 2020)	Yes	6/7	6/7	5/6	-	1/1	89
Mr. K Venkataramanan	Yes	7/7	-	-	1/1	1/1	100
Ms. Lalita D. Gupte	Yes	7/7	7/7	6/6	1/1	-	100
Mr. UK Sinha	Yes	7/7	7/7	-	1/1	1/1	100
Mr. MK Sharma	Yes	6/6	5/6	5/5	-	1/1	96
Mr. Ravi Kant	NA	1/1	1/1	1/1	-	-	100
Ms. Priya Agarwal	Yes	7/7	-	-	-	1/1	100
Mr. GR Arun Kumar	Yes	7/7	-	-	1/1	-	100
Mr. S Venkatakrishnan (Ceased to be a Director w.e.f. close of business hours on April 5, 2020)	Yes	7/7	-	-	1/1	1/1	100
Mr. Tarun Jain (Ceased to be a Director w.e.f. April 1, 2020)	Yes	6/7	-	-	1/1	1/1	95

REPORT ON CORPORATE GOVERNANCE CONTINUED...

AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the financial reporting; the effectiveness of the system of risk management and robustness of internal financial controls and risk management framework including cyber security, adequacy and effectiveness of the Company's legal, regulatory and ethical compliance & governance programmes, monitoring the qualifications, expertise, resources and independence of both the internal and external auditors; and assessing the auditors' performance and effectiveness each year.

Members of the Audit Committee possess requisite qualifications. To carry out its responsibilities transparently and efficiently, the Committee majorly relies on the expertise and knowledge of the management, the internal auditors and the Statutory Auditor, in carrying out its oversight responsibilities. It also uses external expertise, if required. The management is responsible for the preparation, presentation and integrity of the Company's financial statements including consolidated statements, accounting and financial reporting principles. The management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls. M/s SR Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E) the Company's Statutory Auditor, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements.

The Audit Committee covers a variety of topics in its meetings. These include both standing items that the Committee considers as a matter of course, typically in relation to the quarterly unaudited financial statements, control issues, accounting policies and judgements and reporting matters, and a range of topics relevant to Vedanta's control framework. The Committee invites the Chief Executive Officer, the Chief Financial Officer, Group Assurance Head, and the external auditor to attend each meeting. The Business and Operation Heads are invited to the meetings, as and when required. The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings. The representatives of Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department also attend the Audit Committee meetings.

The Committee also meets separately with the external auditor without members of management to seek the auditor's judgement about the quality and applicability of the accounting principles, the reasonableness of significant judgement and adequacy of disclosures in financial statements.

On a quarterly basis, the Audit Committee reviews the confirmation of the Independence made by the Auditors, as also approves of the fees paid to the Auditors by the Company, or any other company in the Vedanta Group as per the Policy for Approval of Audit/Non-Audit Services to be rendered by the Auditors.

The Committee comprises solely of Independent Directors whose names, details and biographies are set out in the Board and Committees section of this Annual Report. The Committee fulfils the requirements as specified under the provisions of the Companies Act, 2013, SEBI Listing Regulations and NYSE Guidelines w.r.t composition, independence & financial expertise of its members.

The schedule of Committee meeting held during FY 2019-20 along with its members' attendance records are detailed in the earlier sections of the Corporate Governance Report.

As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described earlier in the report, the Committee assessed its own effectiveness. The Audit Committee members agreed that its overall performance had been effective during the year.

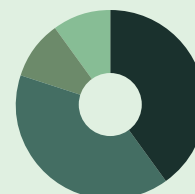
Review of Financial Results for FY 2019-20

The Committee reviewed the Standalone & Consolidated Financial Statements for FY 2019-20 and based on this review and discussions with management, the Committee was satisfied that the Financial Statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the financial year ended March 31, 2020. The Committee therefore recommended the Financial Statements for the financial year ended March 31, 2020 be approved by the Board.

The Board accepted all the recommendations made by the Audit Committee in FY 2020.

The utilisation of Audit Committee's time along with its major responsibilities is detailed below:

	(%)
■ Oversight of Financial reporting	40
■ Internal Audit, Internal financial controls, Risk management	40
■ Auditors	10
■ Governance	10



Oversight of Financial reporting

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are true, fair, sufficient and credible;
- Discuss and review, with the management and auditors, the annual/quarterly financial statements before submission to the Board;
- Discuss and review earnings press releases and the financial information and guidance provided to analysts and ratings agencies;
- Review of key significant issues, tax & legal reports and management's report;
- Review of management's analysis of significant issues in financial reporting and judgments made in preparing the financial statements;
- Discuss with the Management regarding pending technical and regulatory matters that could affect the financial statements, and updates on management's plans to implement new technical or regulatory guidelines;
- Review of off-balance-sheet structures, if any;
- Review of Draft limited review/audit reports and qualifications, if any, therein;
- Discuss and Review the Form 20 F & Japanese Filings.

Auditors

- Appointment of Statutory, internal, secretarial, cost & tax auditors, recommending their fees and reviewing their audit reports;
- Review of the independence of the statutory auditor and the provision of audit/non-audit services including audit/non-audit fees paid to the statutory auditor;
- Independent meetings with statutory auditors.

Internal Audit, Internal financial controls, Risk management

- Review of internal audit observations and monitoring of implementation of any corrective actions identified;
- Reviewing the internal financial control framework;
- Review of the performance of the internal audit function & internal audit plan;
- Reviewing the risk management framework, Cyber Security, risk profile, significant risks, risk matrix and resulting action plans;
- Review of the significant audit risks with the statutory auditor during interim review and year-end audit;
- Consideration of statutory audit findings and review of significant issues raised;
- Reviewing related party transactions;
- Management discussion and analysis of financial condition and results of operations.

Governance

- Reviewing minutes summary reports from subsidiary company audit committees;
- Reviewing intercorporate loans, advances, guarantees,
- Reviewing ethics (whistle blower, sexual harassment, insider Trading) and statutory compliances;
- Review of its own charter and processes;
- Notices received from statutory authorities and the management's response;
- Regulatory updates;
- Reviewing feedback from the Audit Committee's performance evaluation;

REPORT ON CORPORATE GOVERNANCE CONTINUED...

NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (NRC) is responsible for overseeing key processes through which it can make recommendations to the Board on the structure, size and composition of the Board, KMP & Senior Management, ensure that the appropriate mix of skills, experience, diversity and independence is present on the Board and senior level for it to function effectively. The NRC also leads the process for new Board appointments, advises the Board on succession planning arrangements and oversees the development of management talent within the Group.

Another key objective of the Committee is to ensure that competitive and fair awards are linked to key deliverables and are also aligned with market practice and shareholders' expectations. The Committee ensures that remuneration policies and practices are designed to attract, retain and motivate the Executive Directors and the senior management group, while focusing on the delivery of the Group's strategic and business objectives. The Committee is also focussed on aligning the interests of the Executive Directors and the senior management group with those of shareholders, to build a sustainable performance culture. When setting remuneration for the Executive Directors, the Committee takes into account the business performance, developments in the natural resources sector and, considering that the majority of the Group's operations are based in India, similar information for high-performing Indian companies.

The Committee also carries out the entire process of performance evaluation on an annual basis.

As on March 31, 2020 the NRC comprises three Independent Directors and the executive chairman of the Company whose names, details and biographies are set out in the Board and Committees section of this Annual Report. The Committee fulfils the composition

requirement as required under the provisions of the Companies Act, 2013 and Listing Regulations. In the event of a conflict of interest, the Executive Chairman abstains from the discussions and other members of the NRC participate and vote. Other Directors, members of the senior management team, representatives from Human Resource department and external advisers may attend meetings at the invitation of the Committee, as appropriate. In respect of each of its meetings, the Chairman of the NRC provides an update to the Board.

The schedule of NRC meetings held in FY 2019-20 along with its members' attendance records are disclosed in the earlier sections of the Corporate Governance Report.

As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described earlier in the report, the NRC assessed its own effectiveness. The members of the NRC agreed that its overall performance had been effective during the year.

The Board accepted all the recommendations made by the Committee in FY 2019-20.

The utilisation of the Committee's time along with its major responsibilities is detailed below:

	(%)
Board Composition and Nomination	40
Compensation	25
Evaluation	20
Succession Planning & Governance	15



Board Composition and Nomination

- Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and its Committees;
- Formulate the criteria / policy for appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management (as defined by the NRC) in accordance with identified criteria;
- Review and appoint shortlisted candidates as Directors, KMPs and Senior Management (including evaluation of incumbent directors for potential re-nomination) and make recommendations to the Board;
- Evaluate the balance of skills, knowledge, experience and diversity on the Board for description of the role and capabilities, required for an appointment;
- Formulate and recommend to the Board the criteria for determining qualifications, positive attributes and independence of a director.

Compensation

- Recommend to the Board a policy relating to the remuneration of directors (both Executive and Non-Executive Directors), KMP and Senior Management Personnel;
- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Ensuring relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and;
- Remuneration to directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Determine remuneration based on the Company's financial position, trends and practices on remuneration prevailing in the industry as considered appropriate by the NRC;
- Review of the Company's Share Based Employee Benefit Scheme(s), if any, including overseeing the administration of the Scheme(s), formulating the necessary terms and conditions for such Scheme(s) like quantum of options/ rights to be granted, terms of vesting, grant options/rights to eligible employees, in consultation with management; and allotment of shares/other securities when options/rights are exercised etc. and recommend changes as may be necessary.

Evaluation of the board, its Committees and individual directors

- To develop, subject to approval of the Board, a process for an annual self-evaluation of the performance of the Board, its committees and the individual directors in the governance of the Company and to coordinate and oversee this annual self-evaluation;
- To formulate a criterion for evaluation of independent Directors and the Board and carry out evaluation of every Director's performance and present the results to the Board;
- To review the performance of all the Executive Directors, on the basis of detailed performance parameters set for each of the Executive Directors at the beginning of the year and present the results to the Board;
- Action report on suggestions made on evaluation;
- To maintain regular contact with the leadership of the Company. This should include interaction with the Company's Leadership Institute, review of data from the employee survey and regular review of the results of the annual leadership evaluation process.

Succession Planning & Governance

- Review succession planning for Executive and Non-Executive Directors and other Senior Management;
- Establishing policies and procedures to assess the requirements for induction of new members to the Board;
- To maintain regular interaction and collaborate with the leadership including the HR team to review the overall HR vision and people development strategy of the Company;
- To review and reassess the adequacy of the NRC's charter as required and recommend changes to the Board;
- To develop and recommend a policy on Board diversity.

REPORT ON CORPORATE GOVERNANCE CONTINUED...

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company believes that while targeting to produce maximum yield for our shareholders during the year, we also focus on our responsibilities towards the society and environment. As a responsible corporate citizen, we believe that those who reside in our operational areas are our partners and we seek to foster a mutually benefitting relationship with all our stakeholders. It is this integration of business and CSR which provides us the social licence to operate and ushers in a different developmental paradigm towards sustainable change in society. As part of our CSR policy, we believe in partnering with government agencies, development organisations, corporates, civil societies & community-based organizations to carry our durable and meaningful initiatives.

The role of CSR Committee is to formulate and monitor the CSR Policy of the Company along with recommending the CSR Budget.

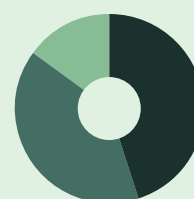
The schedule of CSR meetings held in FY 2019-20 along with its members' attendance records are disclosed in the earlier sections of the Corporate Governance Report.

As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described earlier in the report, the CSR Committee assessed its own effectiveness. The members of the CSR Committee agreed that its overall performance had been effective during the year.

The Board accepted all the recommendations made by the Committee in FY 2019-20.

The utilisation of the Committee's time along with its major responsibilities is detailed below:

	(%)
CSR Activities	45
CSR Budget	40
CSR Policy	15



CSR Policy

- To formulate and recommend to the Board the CSR Policy indicating the activities to be undertaken by the Company pursuant to the provisions of Companies Act 2013 and the rules made thereunder;
- To review the the CSR Policy and associated frameworks, processes and practices.

CSR Activities

- To identify the areas of CSR activities and projects and to ensure that the Company is taking the appropriate measures to undertake and implement CSR projects successfully;
- To assess the performance and impact of CSR Activities of the Company;
- To evaluate CSR communication plans.

CSR Budget

- To decide and recommend to the Board the amount of expenditure to be incurred on CSR activities;
- To evaluate and monitor expenditure towards CSR Activities is in compliance with the Companies Act 2013.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Vedanta understands the value of sustaining continuing and long-term relations with our stakeholders to ensure a mutual understanding of the Company's strategy, performance and governance.

The Stakeholders' Relationship Committee (SRC) supports the Company and its Board in maintaining strong and long-lasting relationships with its stakeholders at large. The SRC majorly ensures and oversees that the security holders grievances are promptly resolved; ways to enhance shareholder experience; performance of Registrar & Transfer Agent; shareholding movement etc.

The details of SRC composition and meetings are given in the earlier section of this report. The SRC is chaired by Ms. Lalita D Gupte, Non-Executive Independent Director.

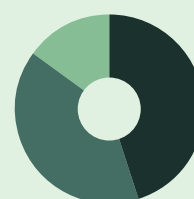
As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described

earlier in the report, the SRC assessed its own effectiveness. The members of the SRC agreed that its overall performance had been effective during the year.

The Board accepted all the recommendations made by the Committee in FY 2019-20.

The utilisation of the Committee's time along with its major responsibilities is detailed below:

	(%)
Enhancing Shareholder experience	45
Shareholder Grievances	40
Shareholding Pattern	15



Shareholder grievances

- Review and timely resolving the grievances of the Security holders related to issue, allotment, transfer/transmission, dematerialization, rematerialization etc. of shares and /or other securities of the Company;
- Review and timely redressal of all the Security holders grievances related to non- receipt of information demanded if any, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate share certificates, general meeting etc.;
- Review from time to time the shares and dividend that are required to be transferred to the IEPF Authority;
- Review & closure of all Investor cases.

Enhancing shareholder experience/ services

- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Initiatives for registration of email IDs, PAN & Bank Mandates and demat of shares;
- Review reports on shareholder satisfaction surveys, if any;
- Oversight of the performance and services standards of various services being rendered of/by Registrar and Transfer Agent of the Company.

Shareholding Pattern

- Review shareholding distribution;
- Review movement in shareholding pattern;
- Comparative details on demat and physical holding.

An analysis of investor queries and complaints received and responded/addressed during the year is provided below:

Investor Complaints

Company's Registrar & Transfer Agent, KFin Technologies Private Limited (erstwhile Karvy Fintech Private Limited) (RTA) entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

The details of shareholders' complaints during FY 2019-20

S. No.	Nature of complaints/letters and correspondence	Received	Replied	Closing Balance
Complaints received through Stock Exchanges, SEBI and Ministry of Corporate Affairs				
1	Non-receipt of shares	7	7	0
2	Non-receipt of dividends	26	26	0
3	Miscellaneous	24	24	0
Other Correspondence from Shareholders				
1	Letters and correspondence from shareholders	8,852	8,852	0
Total		8,909	8,909	0

Note: The Company received Nil complaints w.r.t. Non-Convertible Debentures

Unclaimed shares and transfer of unpaid and unclaimed amounts to Investor Education and Protection Fund (IEPF)

The details of Unclaimed Suspense Account and IEPF are forming part of the Directors Report in this Annual Report.

Change in name of Company's RTA

During the financial year, the name of the Company's RTA was changed to KFin Technologies Private Limited from Karvy Fintech Private Limited.

RISK MANAGEMENT COMMITTEE

The Company has a duly constituted Risk Management Committee (RMC) which supports the Board and the Audit Committee in fulfilling their Corporate Governance oversight responsibilities based on proactive identification, advanced evaluation and reasonable mitigation of risks impacting the business.

The Board undertakes to monitor the Company's risk management exercise based on a periodic review of the effectiveness of the risk management framework. The Audit Committee aids the Board in this process by detailed assessment of the framework entailing review of principal risks and changes therein; examination of internal control measures; and assurance of cohesive remedial actions as a part of risk mitigation plans. The Audit Committee is supported by the Group Risk Management Committee in ascertaining and enhancing the design efficiency and operating effectiveness of the risk management program (including for cyber security) and the in-built control systems.

The constitution and composition of the Committee, in compliance with the requirements of Listing Regulations, is detailed in the earlier section of this report.

REPORT ON CORPORATE GOVERNANCE CONTINUED...

Risk Management Committee is mainly entrusted with the following responsibilities:

1. Oversight over the effective implementation of the risk management framework across various businesses;
2. Assurance of appropriate measures in the organization to achieve prudent balance between risk and reward in both ongoing and new business activities;
3. Annual review of the risk appetite and risk management policy including cyber security procedures adopted in the Group;
4. Analytic validation and recommendation of necessary changes in the risk management policies and frameworks to the Audit Committee/Board, if any;
5. Evaluation of significant and critical risk exposures for assessing management's action to mitigate or manage the exposures in a timely manner.

Effective June 6, 2020, the RMC has been consolidated with the Audit Committee to be called as the Audit & Risk Management Committee, comprising of only Independent Directors to ensure better value addition. Parallely, the management team led by the CEO and MAS Head will act as a sub set of this committee and continue to run the existing risk management process. The management team shall present a detailed update to the Audit & Risk Management Committee twice a year on the same.

A separate section on principal risks and uncertainties governing the business is covered in the Management Discussion and Analysis Report.

SUSTAINABILITY COMMITTEE

At Vedanta, we continue our relentless focus to embed a standardised and high-performance sustainability culture across all our businesses. With sustainability as one of our core values, we embark utmost emphasis on ensuring zero harm, zero waste and zero discharge; prioritised health and safety management; responsible environmental impact; and support to all communities. The well-being and security of our people, the community and the environment remain at the forefront and at the heart of our business strategy.

In our endeavour to follow the global best practices, the Board has constituted a Sustainability Committee effective April 1, 2019 to support the Board in:

1. Overseeing the Company's Sustainability performance and ensuring adequacy of the Company's Sustainability Framework;
2. Advising the Board on sustainability policies and management systems, clearly setting out the commitments of the Company to manage matters of sustainable development effectively;
3. Ensuring effective implementation of governance, advocacy and public relation mechanisms and practices related to Sustainability;

4. Outlining initiatives required to institutionalise a sustainability culture through involvement of the employees at all levels;
5. Evaluating emerging sustainability risks in terms of intensity and impact, in turn, guiding the management on reasonable avoidance of adversities likely to pose a threat to sustained growth;
6. Advising the Board to enable it to discharge its responsibilities, having regard to the law and the expected international standards of sustainability and stakeholder governance.

The details of composition and meetings are provided in the earlier section of this report.

OTHER COMMITTEES

The Board, in line with the highest standards of governance and responsibility, has constituted few other committees for ensuring smooth functioning of the business. The delegation of roles to respective committees enables the Board to ensure prompt and timely decision-making on matters important for the Company. The minutes of each committee meeting are placed before the Board for its noting.

The Board also formulates several project specific sub-committees from time to time in order to secure speedy implementation and execution of the projects to meet business needs. The Board is duly updated on each of the meetings of sub-committees also.

As on March 31, 2020, the internal Board committees have been elucidated below:

Finance Standing Committee of Directors

The Finance Standing Committee (FSC) supports the Board by considering and approving matters related to finance, investment, banking, treasury etc. within the overall limits approved by the Board.

The Committee is broadly entrusted with the following responsibilities:

1. Review and approval of all policies related to the financial matters of the Company;
2. Review and approval of Inter-Corporate Loans, Guarantees and Investments;
3. Authorisation for account operations including bank accounts, demat accounts, trading accounts etc.;
4. Consideration and approval of treasury related proposals; and
5. Review and approval of security related proposals.

The composition of the Committee is detailed in the earlier section of this report. The FSC meets on a requirement basis. During FY 2019-20, the Committee met six (06) times on July 26, 2019; August 21, 2019; September 17, 2019; November 27, 2019; December 5, 2019; and January 7, 2020.

Effective May 16, 2020, Finance Standing Committee has been consolidated with the Committee of Directors.

Committee of Directors

The Committee of Directors (COD) supports the Board by considering, reviewing and approving all borrowing related proposals, within the overall limits approved by the Board from time to time. The COD enables seamless flow of procedures and assists the Board by catering to various routine requirements.

The details of composition of the COD are given in the earlier section to this report. The Committee meets as and when deemed necessary. The Committee met seven (07) times during FY 2019-20 on August 21, 2019; September 23, 2019; December 4, 2019; December 13, 2019; January 8, 2020; January 29, 2020 and March 30, 2020.

Share & Debenture Transfer Committee

The Committee comprises of three (03) members: Mr. GR Arun Kumar (Chairperson), Whole-Time Director & Chief Financial Officer; Mr. Anup Agarwal, SVP – Corporate Finance; and Mr. Jagdeep Singh, Senior Corporate Counsel. During FY 2019-20, the Committee met twenty-two (22) times.

The role of Share & Debenture Transfer Committee primarily includes the following:

- Allotment of shares, debentures or any other securities; and
- Review and approval of transfer, transmission, deletion and transposition of shares, debentures or any other securities.

GENERAL BODY MEETINGS

Annual General Meetings

The details of the last three years Annual General Meetings/Court Convened Meeting are as follows:

Year	Location	Date & Time	Special Resolutions passed	Web Link
Court Convened Meeting				
2016-17	Hotel Mandovi, D. B. Marg, Panaji, Goa – 403 001	September 8, 2016 at: <ul style="list-style-type: none"> ▪ 10:00 a.m. for the Equity Shareholder of the Company. ▪ 2:00 p.m. for the Secured Creditors of the Company. ▪ 4:00 p.m. for the Unsecured Creditors of the Company. 	<ul style="list-style-type: none"> ▪ For approval of the amalgamation embodied in the scheme of arrangement of Cairn India Limited with Vedanta Limited and their respective shareholders and creditors. 	Notice Outcome
52nd Annual General Meeting				
2016-17	Rangsharda Auditorium, K.C. Marg, Bandra Reclamation, Bandra (West), Mumbai	July 14, 2017 at 10:30 a.m.	<ul style="list-style-type: none"> ▪ Appointment of Mr. G.R. Arun Kumar as Whole Time Director & Chief Financial Officer (CFO). ▪ Re-appointment of Mr. Thomas Albanese as Whole Time Director & Chief Executive Officer (CEO). ▪ Offer or invitation for subscription of Non-Convertible Debentures upto ₹ 20,000 crores on a Private Placement basis. ▪ Waive the excess remuneration paid to Mr. Navin Agarwal. 	Notice Outcome

Executive Committee

The Executive Committee (EXCO) supports in the day-to-day running of the Company and meets on a monthly basis. It is entrusted with executing the strategy adopted by the Board; allocating resources in line with delegated authorities; managing risk; and monitoring the operational and financial performance of the Company. Authority is delegated by the Executive Committee to the respective Chief Executive Officers of each of the businesses. The Chief Executive Officer keeps the Board informed of the EXCO's activities through his standing reports placed before the Board.

Group Management Committee

Vedanta is on the continuous journey of growth and expansion with best-in-class safety, benchmark technology, and cost efficiency. We continuously ensure that we have the right management in place to drive our business and take the organization to the next level.

In line with our vision, effective April 1, 2020 we have formed a Group Management Committee comprising of Chief Financial Officer, Chief Executive Officer, Chief Human Resource Officer Head and Chief Commercial Officer. The Committee is collectively responsible for all key decisions, taken under the guidance of Chairman and Board. This Committee drives all important initiatives and is empowered by the Board.

REPORT ON CORPORATE GOVERNANCE CONTINUED...

Year	Location	Date & Time	Special Resolutions passed	Web Link
53rd Annual General Meeting				
2017-18	Rangsharda Auditorium, K.C. Marg, Bandra Reclamation, Bandra (West), Mumbai	August 24, 2018 at 10:30 a.m.	<ul style="list-style-type: none"> ▪ Re-appointment of Ms. Lalita D. Gupte as an Independent Director for a second and final term. ▪ Re-appointment of Mr. Ravi Kant as an Independent Director for a second and final term. ▪ Offer or invitation for subscription of Non-Convertible Debenture upto ₹ 20,000 crores on Private Placement basis. 	Notice Outcome Minutes
54th Annual General Meeting				
2018-19	Rangsharda Auditorium, K.C. Marg, Bandra Reclamation, Bandra (West), Mumbai	July 11, 2019 at 10:30 a.m.	<ul style="list-style-type: none"> ▪ Payment of remuneration to Mr. Tarun Jain in excess of limits prescribed under Listing Regulations. 	Notice Outcome Minutes Video

Voting Levels

The voting levels at the Annual General Meeting have increased in 2019, accounting to ~82% of the listed capital of the Company. All resolutions were passed at the meeting with ~98% votes in favour.

Postal Ballot

During the FY 2019-20, the shareholders passed two resolutions through postal ballot as under:

Date of Postal Ballot Notice	November 1, 2019
Voting period	November 7, 2019 to December 6, 2019
Date of approval	December 6, 2019
Date of declaration of result	December 7, 2019
Web Link	Notice Outcome Minutes
Resolution 1	To approve continuation of Directorship of Mr. Krishnamurthi Venkataramanan (DIN 00001647) as Non-Executive Independent Director beyond the age of 75 years in his current tenure
Type of resolution	Special

Voting Results:

S. No.	Particulars	Total Forms	% of Total	Shares Held	% of Holding	Shares Voted	% of Voted
1	Assent (Physical)	56	4.68	74,542	Negligible	74,542	Negligible
	Assent (E-voting)	1,012	84.47	3,073,169,159	99.44	3,073,169,159	99.44
	Sub-Total (1)	1,068	89.15	3,073,243,701	99.44	3,073,243,701	99.44
2	Dissent (Physical)	5	0.42	2,310	Negligible	2,310	Negligible
	Dissent (E-voting)	125	10.43	17,290,704	0.56	17,290,704	0.56
	Sub-Total (2)	130	10.85	17,293,014	0.56	17,293,014	0.56
	Total	1,198	100	3,090,536,715	100	3,090,536,715	100
3	Invalid	4	N.A.	457	N.A.	457	N.A.

Resolution 2	To approve the re-appointment of Mr. Krishnamurthi Venkataramanan (DIN 00001647) as Non-Executive Independent Director for a second and final term of One year effective from April 1, 2020 till March 31, 2021 notwithstanding that he has attained the age of 75 years
Type of resolution	Special

Voting Results:

S. No.	Particulars	Total Forms	% of Total	Shares Held	% of Holding	Shares Voted	% of Voted
1	Assent (Physical)	55	4.60	74,527	Negligible	74,527	Negligible
	Assent (E-voting)	1,014	84.63	3,073,176,408	99.44	3,073,176,408	99.44
	Sub-Total (1)	1,069	89.23	3,073,250,935	99.44	3,073,250,935	99.44
2	Dissent (Physical)	6	0.50	2,325	Negligible	2,325	Negligible
	Dissent (E-voting)	123	10.27	17,283,467	0.56	17,283,467	0.56
	Sub-Total (2)	129	10.77	17,285,792	0.56	17,285,792	0.56
	Total	1,198	100	3,090,536,727	100	3,090,536,727	100
3	Invalid	4	N.A.	457	N.A.	457	N.A.

The Board had appointed Mr. Upendra C Shukla, Practicing Company Secretary (FCS No. 2727, CP No. 1654) as Scrutiniser for conducting the Postal Ballot process (physical & e-voting) in accordance with law in a fair and transparent manner.

Proposal for Postal Ballot:

Further, the Company proposes to seek shareholders consent by way of Postal Ballot for the Voluntary Delisting of the Equity Shares of the Company from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and withdrawal of "Permitted to Trade" status on the Metropolitan Stock Exchange of India Limited ("MSE"), and Voluntary Delisting of the Company's American Depositary Shares from the New York Stock Exchange and deregistration from the Securities and Exchange Commission.

Date of Postal Ballot Notice	May 18, 2020
Voting period	May 26, 2020 to June 24, 2020
Web Link	Notice

The Board has appointed Mr. Upendra C Shukla, Practicing Company Secretary (FCS No.2727, CP No.1654) as the scrutiniser to conduct the process of the postal ballot in a fair and transparent manner.

Due to difficulty in dispatch of the Notice along with the explanatory statement and postal ballot form by post or courier, on account of threat posed by COVID-19 pandemic situation and as permitted under the General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19" issued by the Ministry of Corporate Affairs, the Company has sent the Notice in electronic form only.

The Chairman or any other person authorised by the Chairman shall declare the results of the postal ballot as per the statutory timelines.

Procedure adopted for Postal Ballot:

Pursuant to 110 of the Companies Act, 2013 and other applicable provisions, read with related Rules, below is detailed procedure of postal ballot:

1. Matters to be passed through postal ballot are approved by the Board and subsequently any of the Whole-Time Directors or the Company Secretary of the Company are authorised to sign and issue the postal ballot notice, explanatory statement and postal ballot form. The Board also fixes the record date for reckoning voting rights and ascertaining those members to whom the notice and postal ballot forms shall be sent. Simultaneously, postal ballot notice is also placed on the website;
2. A Company Secretary in practice or a Chartered Accountant in practice or a Cost Accountant in practice, or an Advocate is appointed as the scrutiniser to conduct the postal ballot voting process in a fair and transparent manner;
3. In terms of Section 108 of the Companies Act, 2013, the Company also offers e-voting facility to its eligible shareholders, which enables them to cast votes electronically;
4. An advertisement containing prescribed details is published in required newspapers informing about having dispatched the notice and the ballot papers;
5. The postal ballot form is accompanied by a postage prepaid reply envelope addressed to the scrutiniser and accordingly the duly completed postal ballot papers are received by the scrutiniser;
6. Based on the scrutiniser's report, the Chairman declares the result of the postal ballot on the date, time and venue as specified in the notice, with details of voting;
7. Subsequently the results are intimated to the stock exchanges and displayed on the Company's notice board at its registered office and its corporate office as well.

REPORT ON CORPORATE GOVERNANCE CONTINUED...

SHAREHOLDERS

Means of Communication



FINANCIAL RESULTS

- The quarterly / half-yearly / annual results along with audit / limited review report , press release and investor presentation is filed with the stock exchanges immediately after the approval of the Board;
- Within 48 hours of the conclusion of the meeting, the results are then published in at least one prominent national and one regional newspaper having wide circulation viz. a viz. Financial Express, Economic Times and Maharashtra Times;
- The Company also sends its quarterly financial results to shareholders whose email ids are registered with the Registrar & Transfer Agent;
- Financial results are also displayed on the Company's website and can be accessed at <https://www.vedantalimited.com>.



NEWS RELEASES

- The Company regularly keeps the stock exchanges updated on any of the developments / events and the same are simultaneously displayed on the Company's website as well;
- All the releases can be accessed on the website of the Company at <https://www.vedantalimited.com>.



PRESENTATIONS MADE TO INSTITUTIONAL INVESTORS AND ANALYSTS

- The schedule of analyst / investor meets are filed with the stock exchanges and the presentations for the same simultaneously uploaded on the website of the Company at <https://www.vedantalimited.com>;
- The Company regularly files Investor Briefs with Stock Exchanges as we intend to keep our shareholders abreast with the operational performance, the organic project pipeline and internal developments in a transparent manner from time to time.



WEBSITE

- The Company has a corporate website <https://www.vedantalimited.com> under which there is a dedicated section on 'Investor Relations' which contains all the information for the investors like financial results, policies & codes, stock exchange filings, press releases, annual reports, SEC Filings etc.



ANNUAL REPORT & FORM 20F

- The Company sends soft copies of Annual Reports to those shareholders whose email ids are registered with the Company, and hard copies are also sent to those shareholders whose email ids are not registered. The Form 20F filed with SEC is also available on the website of the Company.



CHAIRMAN COMMUNIQUE

- Each of the shareholders at the AGM are given copy of the Chairman's Speech. The copies are printed for shareholders at AGM as well;
- The speech is also placed on the website of the Company and published in the newspaper for better circulation.



APPEAL TO SHAREHOLDERS

- Regular reminders are sent to shareholders for updating their email ids, PAN and Bank Mandate with the Company to ensure faster communication and credit of amounts. The shareholders can update their details with the Company directly on its website <https://www.vedantalimited.com>;
- Reminders are sent to shareholders to encourage them to timely claim their unclaimed dividend and shares before the same is transferred to the IEPF Account;
- Shareholders are also encouraged to open Demat accounts which eliminates bad delivery, saves stamp duty on transfers, ensures faster settlement, eases portfolio management and provides 'on-line' access through internet. The Company had provided exclusive facility to its shareholders to open their Demat accounts with Nil annual maintenance charges for first year.

Green Initiatives by Company:



In all the communications sent out by the Company to its shareholders it appeals to them to support the Green initiative by:

- Registering their email ids with the Company through which all the communications, annual reports etc. can be promptly sent to the shareholders on real time basis;
- Registering their Bank mandate with the Company which would enable direct credit of any dividends / amounts to shareholders and can avoid printing of warrants / cheques;
- Converting physical holdings in Dematerialised holding as all the transactions can be undertaken online without printing of physical documents;
- Voting through remote e-voting facility provided by the Company. The Company also offered insta poll facility to its shareholders present at the AGM which eliminated printing of ballot papers.

Correspondence Details

All the Share Transfer and Dividend Payment Requests and Investors Related queries, the shareholder can directly contact to our Registrar and Transfer Agent

**KFin Technologies Private Limited
(Formerly known as “Karvy Fintech Private Limited”)
Unit: Vedanta Limited**

Selenium Building, Tower-B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi,
Telangana – 500 032, India
Tel: +91 40 6716 2222
Fax: +91 40 2300 1153
E-mail: einward.ris@kfintech.com

The Shareholders can reach out to the designated persons of any department in case of any query for the matters enumerated below:

Company Secretary and Compliance Officer for queries related to Corporate Governance and Secretarial matters/ Details of Nodal Officer

Ms. Prerna Halwasiya
Company Secretary & Compliance Officer
Tel: +91 22 6643 4500
E-mail: comp.sect@vedanta.co.in

Queries and Update related to Financial Statement of the Company

Mr. James Cartwright
Head - Investor Relations
Tel: +44 207 499 4732
E-mail: vedantaltd.ir@vedanta.co.in

Corporate Communication related matters of the Company

Ms. Roma Balwani
Director Communications & Brand
Tel: +91 22 6646 1000
E-mail: gc@vedanta.co.in

Sustainability Related Matters

Mr. Andrew Lewin
Group Head – HSE and Sustainability
Tel: +91 294 660 4000
E-mail: sustainability@vedanta.co.in

Queries and Update on ADS issued by the Company

Overseas Custodian for ADS:
Citi- Depository Receipt Services
388 Greenwich Street, 6th Floor, New York, NY 10013
Phone: 212-816-6839
Website: www.citi.com/dr

Indian Custodian for ADS:
Citibank N.A. Custody Services
FIFC- 11th Floor, G Block, Plot C-54 and C-55, BKC,
Bandra (East), Mumbai – 400 098

Queries related to Debenture issued by the Company

Debenture Trustee:
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW
29 Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028

REPORT ON CORPORATE GOVERNANCE CONTINUED...

Annual General Meeting for FY 2019-20



DATE & TIME

Wednesday, September 30, 2020 at 3:00 pm IST



VENUE

Facility of Video Conferencing/other audio-visual means will be provided to shareholders of the Company for attending the AGM from their respective places pursuant to MCA circular dated May 5, 2020



E-VOTING FACILITY

- Remote e-voting facility will be provided to the shareholders and;
- Those shareholders who are attending the AGM but have not casted their votes through remote e-voting facility can instantly cast their votes through the e-voting facility being provided on the date of AGM;
- This would enable faster voting without printing of ballot papers and would ensure faster calculation of results.

Financial Year

The Financial Year of Company commences from April 1st and concludes on March 31st of each year. Each quarter the Company reviewed and approved its financials. The previous and tentative dates for approval of the financials are as follows:

S. No.	Results for the period ended	FY 2019 - 20	Tentative Dates for FY 2020 - 21
1.	First Quarter	July 26, 2019	End of July 2020
2.	Second Quarter and Half Year	November 14, 2019	End of October 2020
3.	Third Quarter	January 31, 2020	End of January 2021
4.	Fourth Quarter and Year Ended	June 6, 2020	End of April 2021

Dividend

For the period under review, the Company has declared and paid dividend as detailed below:

Date of Board Meeting	Type of Dividend	Amount of Dividend	Record Date
February 27, 2020	First Interim Dividend	₹ 3.90 per share	Saturday, March 7, 2020

The payment of the above-mentioned dividend was duly completed within the statutory timelines.

Further, the Board has not recommended any final dividend.

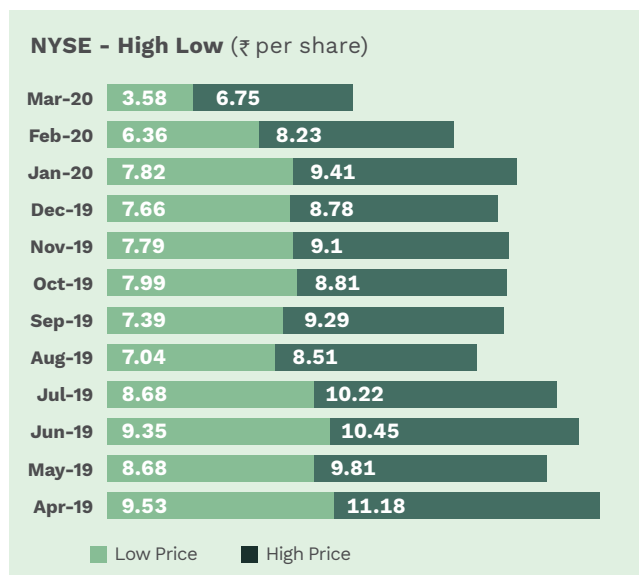
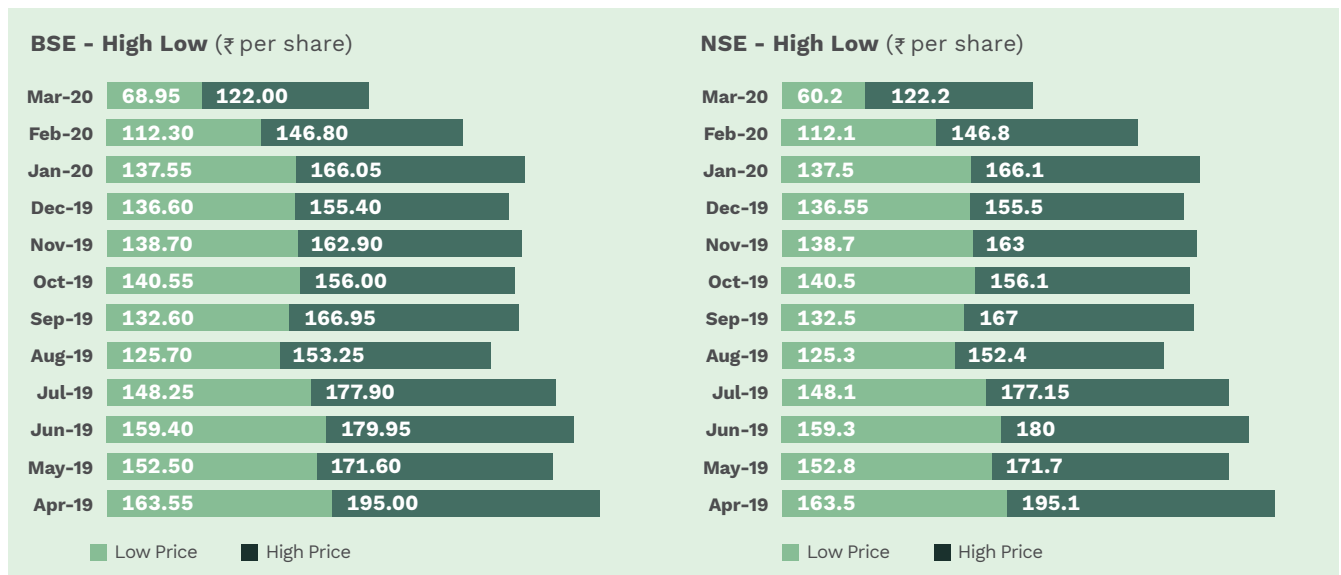
Listing Details

Particular		Scrip Code	ISIN code
Indian Stock Exchange	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	500295	INE205A01025
	National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	VEDL	INE205A01025
Global Stock Exchange	New York Stock Exchange (NYSE) American Depository Shares (ADS)	VEDL	CUSIP No. 92242Y100

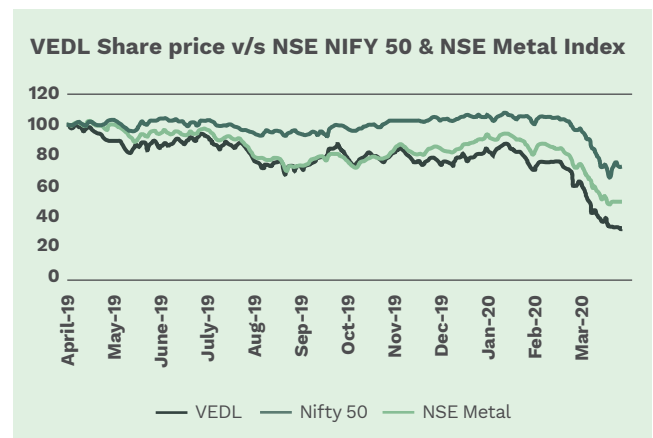
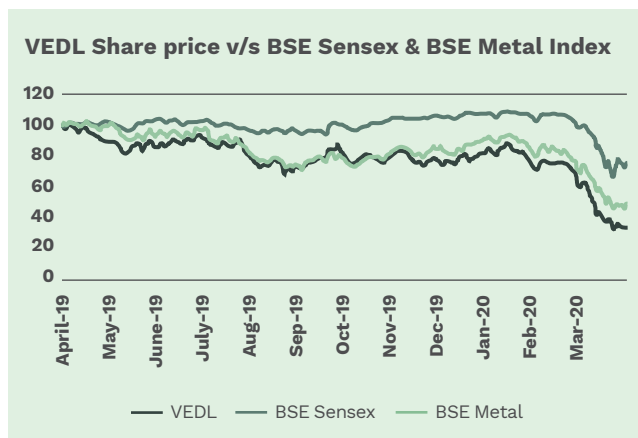
Notes:

1. Non-Convertible Debentures of the Company are also listed on the BSE Limited (BSE), details of the same are provided later in this report;
2. Commercial Papers of the Company are listed on National Stock Exchange of India Limited (NSE), details of the same are provided later in this report;
3. Company has paid annual listing fees for the FY 2019-20 to all the Stock Exchanges (Indian & Global), where the securities of the Company are listed.

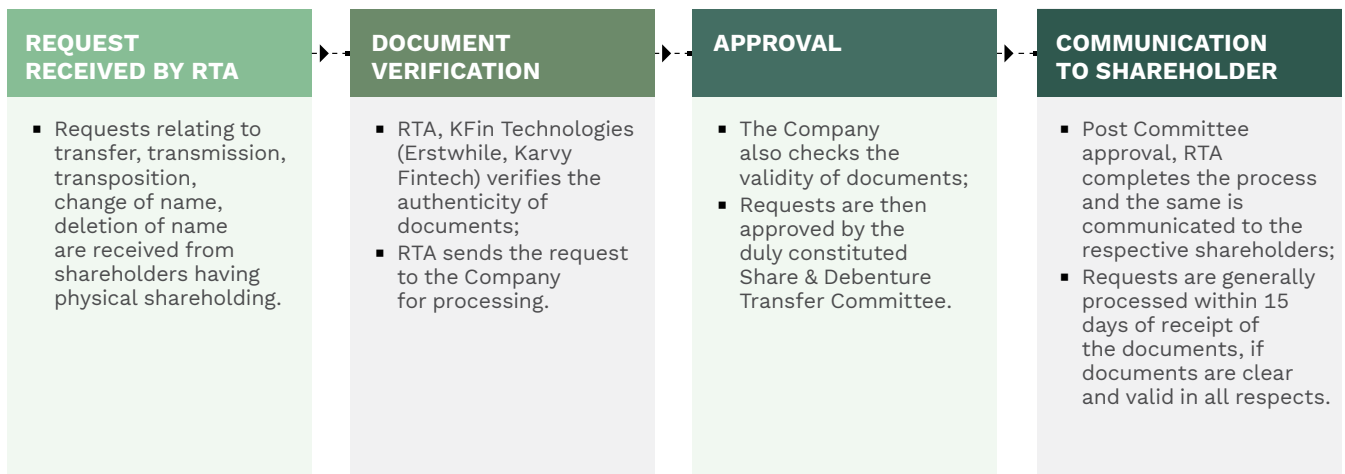
STOCK PRICE DATA FOR FY 2019-20



REPORT ON CORPORATE GOVERNANCE CONTINUED...



Share Transfer System



A certificate by a Practicing Company Secretary is issued on a half-yearly basis pursuant to Regulation 40(9) of Listing Regulations confirming due compliance of share transfer formalities by the Company within timelines as required under law.

Quarterly audits are also carried out by the Practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL confirming that the total issued/paid up and listed capital holds agreement with the aggregate of the total number of shares in physical and dematerialised forms. The reports for Share Capital Audit Reconciliation are meticulously filed with BSE and NSE on a timely basis.

Capital Evolution

The details of capital evolution of the Company can be accessed on the website of the Company at <https://www.vedantalimited.com>

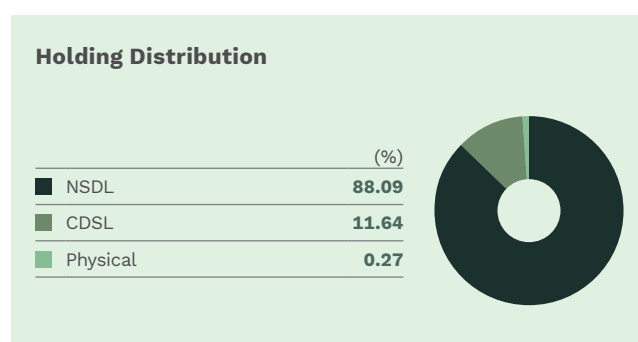
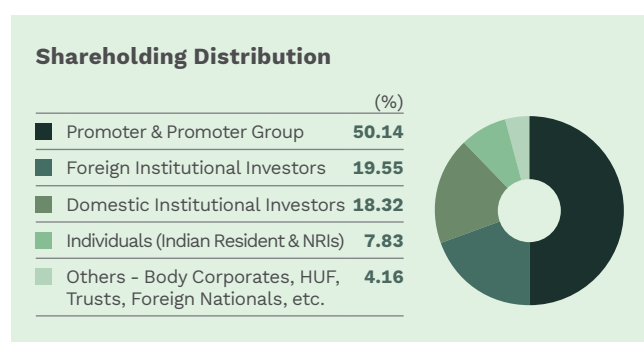
Shareholding Distribution

Shareholding according to shareholders class as on March 31, 2020

Shareholding of Nominal value of ₹ 1/-	No. of shareholders	% of Total shareholders	No. of shares held	Shareholding (%)
1-5,000	748,064	98.82	199,716,640	5.38
5,001- 10,000	5,165	0.68	37,216,414	1.00
10,001- 20,000	2,052	0.27	28,724,449	0.77
20,001- 30,000	537	0.07	13,186,882	0.36
30,001- 40,000	251	0.03	8,679,439	0.23
40,001- 50,000	149	0.02	6,777,017	0.18
50,001- 100,000	251	0.03	17,837,275	0.48
100,001 & Above	608	0.08	3,405,058,523	91.60
Total	757,077	100	3,717,196,639	100

S. No.	Category	March 31, 2020	
		No. of shares held	Percentage of shareholding
		Face value ₹ 1/-	
(a)	Promoter's holding		
	Indian promoters	160,656	0.01%
	Foreign promoters (including ADS)	1,863,458,132	50.13%
(b)	Public Shareholding		
	Banks, Mutual funds, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Govt. Institutions)	681,040,674	18.32%
	FII/Foreign Corporate Bodies	564,225,747	15.18%
	Body Corporates	82,902,299	2.23%
	Indian Public	280,344,950	7.54%
	NRIs	10,795,714	0.29%
	Trust	14,985,498	0.40%
	HUF	9,984,754	0.27%
	Clearing Members	10,599,376	0.29%
	Foreign Bodies-DR	28,859	0.00%
	Foreign Nationals	200	0.00%
	IEPF	4,463,642	0.12%
	NBFCs	17,432	0.00%
	Qualified Institutional Buyers	12,705,369	0.34%
	Overseas Corp Bodies	1,100	0.00%
	Alternate Investment Funds	4,616,476	0.12%
	ESOS Trust	14,378,261	0.39%
(c)	American Depository Receipts	162,487,500	4.37%
	Grand Total	3,717,196,639	100.00%

1. Twinstar Holdings Limited (Promoter) holds 24,823,177 American Depository Shares (ADS) representing 99,292,708 equity shares. One (1) ADS represents four (4) equity shares.
2. Mr. Dwarka Prasad Agarwal, promoter of the Company deceased on January 2, 2020.
3. Mr. Dwarka Prasad Agarwal was holding ~82% in Agarwal Galvanising Private Limited (Promoter Group). Hence this entity has been removed from Promoter Group category. This entity has also been dissolved.
4. 308,232 shares are under abeyance category, pending for allotment as they are subjudice.



Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialised form on the stock exchanges. As on March 31, 2020, ~ 99% shares of the Company are held in dematerialised form.

Pursuant to the amendment in Listing Regulations, post April 1, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository.

The equity shares of the Company are freely tradable in the market and are among the most liquid and actively traded shares in the stock exchanges.

Outstanding ADS

As of March 31, 2020, 3,717,504,871 equity shares, par value ₹ 1 per equity share, were issued and outstanding (including 308,232 equity shares which have been issued but pending allotment), of which 261,780,208 equity shares were held in the form of 65,445,052 ADSs. Each ADSs represents four equity shares and are listed and traded on the New York Stock Exchange (NYSE). As of the year end, there were eight (8) registered holders of the ADS. Citibank N.A., New York acts as the Depository for the ADS/ADR issued by the Company.

REPORT ON CORPORATE GOVERNANCE CONTINUED...

Listing of Debt Securities

The following Secured Redeemable Non-Convertible Debentures (NCDs) are listed with the BSE Limited as on March 31, 2020:

S. No.	ISIN	Issuance date	Maturity date	Coupon rate	Payment frequency	No. of NCDs (Face value of ₹ 10 Lacs each)	Amount issued (in crores)
1	INE205A07030	Aug 17, 2015	Aug 17, 2020	9.45%	Annual	20,000	2,000
2	INE205A07048	Sep 30, 2016	Apr 20, 2020	8.70%	Interest Compounded Annually and payable at Maturity	6,000	600
3	INE205A07063	Oct 7, 2016	Apr 15, 2021	8.75%	Interest Compounded Annually and payable at Maturity	2,500	250
4	INE205A07071	Oct 7, 2016	Sep 15, 2021	8.75%	Interest Compounded Annually and payable at Maturity	2,500	250
5	INE205A07139	Apr 5, 2018	Apr 5, 2021	8.50%	Annual	23,500	2,350
6	INE205A07147	Apr 5, 2018	Jun 15, 2021	8.50%	Annual	16,500	1,650
7	INE205A07154	Jul 4, 2018	Jul 2, 2021	9.18%	Annual	10,000	1,000
8	INE205A07162	Dec 9, 2019	Dec 9, 2021	8.90%	Annual	9,000	900
9	INE205A07170	Dec 9, 2019	Dec 9, 2022	9.20%	Annual	7,500	750
10	INE205A07188	Jan 30, 2020	Jun 30, 2022	8.75%	Annual	12,700	1,270
11	INE205A07196	Feb 25, 2020	Feb 25, 2030	9.20%	Annual	20,000	2,000

The following Commercial Papers (CPs) are listed with the National Stock Exchange of India Limited as on March 31, 2020:

S. No.	ISIN	Issuance date	Maturity date	Face Value (₹)	Total No. of Securities	Amount Issued (in crores)
1	INE205A14UQ4	Jan 28, 2020	Apr 27, 2020	500,000	10,000	500
2	INE205A14UU6	Jan 30, 2020	Apr 29, 2020	500,000	5,000	250
3	INE205A14UT8	Jan 31, 2020	Apr 30, 2020	500,000	27,000	1,350
4	INE205A14UW2	Feb 5, 2020	May 5, 2020	500,000	7,000	350
5	INE205A14UV4	Feb 6, 2020	May 6, 2020	500,000	15,000	750
6	INE205A14UY8	Feb 7, 2020	May 8, 2020	500,000	30,000	1,500
7	INE205A14UX0	Feb 12, 2020	May 11, 2020	500,000	8,500	425
8	INE205A14VA6	Feb 20, 2020	May 20, 2020	500,000	31,000	1,550
9	INE205A14VB4	Feb 25, 2020	May 21, 2020	500,000	5,000	250
10	INE205A14UZ5	Feb 24, 2020	May 22, 2020	500,000	9,000	450
11	INE205A14VC2	Mar 31, 2020	Jun 25, 2020	500,000	4,000	200

Credit Ratings

	Status as on March 31, 2019		Status as on March 31, 2020		Date of Action	
	CRISIL	India Ratings	CRISIL	India Ratings	CRISIL	India Ratings
Bank Loans	CRISIL AA/ Outlook Stable	IND AA/ Outlook Stable	CRISIL AA/ Outlook Stable	IND AA/ Outlook Negative	No Change	Change in Outlook on March 9, 2020 India Ratings changed the rating outlook to Negative from Stable while affirming the ratings on account of delay in deleveraging due to delay in ramp-up in Oil & Zinc and sharp fall in commodity prices.
Working Capital Lines	CRISIL AA/ Outlook Stable/ CRISIL A1+	-	CRISIL AA/ Outlook Stable/ CRISIL A1+	-	No Change	NA
Non-Convertible Debentures	CRISIL AA/ Outlook Stable	-	CRISIL AA/ Outlook Stable	-	No Change	NA
Commercial Paper	CRISIL A1+	IND A1+	CRISIL A1+	IND A1+	No Change	No Change

Plant Locations

Division	Location
Copper Anodes (Smelter), Refinery, Continuous Cast Copper Rods	<ul style="list-style-type: none"> SIPCOT Industrial Complex, Madurai By-pass Road, T.V. Puram PO, Tuticorin – 628 002 Tamil Nadu, India.
Copper Cathodes (Refinery) and Continuous Cast Copper Rods/Wire	<ul style="list-style-type: none"> 1/1/2 Chinchpada, Silvassa – 396 230 Union Territory of Dadra and Nagar Haveli, India Gat 201, Plot No. 2, 3, 4, 5, 6 and 7, Pune Old Highway, Takwe Khurd, Post Kamshet, Taluka Maval. Dist. Pune – 410 405, Maharashtra, India.**
Continuous Cast Copper Rods	<ul style="list-style-type: none"> 209-B, Piparia Industrial Estate, Piparia, Silvassa – 396 230, Union Territory of Dadra and Nagar Haveli, India Ratnagiri – Y 1, R 57 Zaadzadgaon Block, MIDC, Ratnagiri – 415639, Maharashtra, India
Iron Ore – Mining	<ul style="list-style-type: none"> Megalahally Office Complex, Megalahally Village, Hireguntanur, Hobli, Chitradurga Taluk and district, Karnataka, India*
Pig Iron Division 1	<ul style="list-style-type: none"> Sy No. 39, 41, 36/1 (p) 37 (P), 42/1 (p) 43/1 (p) Amona, P.O. Marcel, Bicholim, Goa - 403 107, India
Metallurgical Coke (Met Coke)	<ul style="list-style-type: none"> Sy No. 205, 207, Navelim, Sankhalim, Bicholim Goa - 403 505, India Sy No. 192, 193, Vazare, Dodamarg, Sindhudurg – 416 512, Maharashtra
PIG Iron Division 2	<ul style="list-style-type: none"> SY No. 177 N 120 (P) Navelim P.O. Sanquelim Bicholim Goa 403505, India
Aluminium Smelters	<ul style="list-style-type: none"> PMO Office, Bhurkahamuda, PO-Sripura, Dist. Jharsuguda, Odisha – 768 202, India
Alumina Refinery	<ul style="list-style-type: none"> Alumina Refinery Project, At/PO – Lanjigarh, Via – Viswanathpur, Kalahandi, Lanjigarh, Odisha – 766 027, India
Aluminium	<ul style="list-style-type: none"> Post Box No. 4, Mettur Dam R.S. - 636 402, Salem District, Tamil Nadu, India Gat No.924, 925, 926 and 927. Sanaswadi Taluka Shirur. Dist. Pune – 412 208 Maharashtra, India.**
Power	<ul style="list-style-type: none"> Bhurkahamunda, PO -Sripura, Dist. Jharsuguda, Odisha – 768 202, India Power Plant 1, Plot Sy No. 44/4 & 44/5, Amona Village, Navellim, Bicholim Goa - 403 107, India SIPCOT Industrial Complex, Meelavitan, Tuticorin, Tamil Nadu – 628 002, India
Oil & Gas	<ul style="list-style-type: none"> Assets <ul style="list-style-type: none"> RJ-ON-90/1 – Barmer Basin – India CB/OS-2 – Cambay Basin -India PKGM-1 Ravva – Krishna Godavari Basin – India KG-ONN-2003/1 – Krishna Godavari Basin – India KG-OSN-2009/3 – Krishna Godavari Basin – India KG/ONDSF/Kaza/2018 – Krishna Godavari Basin – India Block-01- Orange Basin – South Africa Pipeline <ul style="list-style-type: none"> Radhanpur Terminal, Patan, Gujarat Viramgam Terminal, Ahmedabad Bhogat Terminal, Dwarka, Gujarat Plant <ul style="list-style-type: none"> Mangala Processing Terminal, Barmer, Rajasthan Raageshwari Gas Terminal, Rajasthan Suvali Onshore terminal, Gujarat Raava Onshare terminal, Andhra Pradesh Nagayalanka EPS Facility, Andhra Pradesh
Paper **	GIDC Doswada, Ta. Fort Songadh, District Tapi, GGujarat – 394 365, India

*The Supreme Court passed its final order in SLP (C) 32138/2015 (with connected matters), the M/s Goa Foundation v/s Sesa Sterlite Limited & Others on February 7, 2018 wherein it quashed the second renewals granted for the mining leases by the State of Goa. The court directed all lease holders operating under a second renewal to stop all mining operations with effect from March 16, 2018 until fresh mining leases (not fresh renewals or other renewals) are granted and fresh environmental clearances are granted.

** Non-Operation Unit

REPORT ON CORPORATE GOVERNANCE CONTINUED...

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Fluctuation in commodity prices

Impact: Prices and demand for the Group's products are expected to remain volatile/uncertain and strongly influenced by global economic conditions. Volatility in commodity prices and demand may adversely affect our earnings, cash flow and reserves.

Mitigation: Our Group has a well-diversified portfolio, which acts as a hedge against fluctuations in commodities and delivers cash flows through the cycle. We consider exposure to commodity price fluctuations to be an integral part of our Group's business and its usual policy is to sell its products at prevailing market prices, and not to enter into long-term price hedging arrangements. However, to minimise price risk for finished goods where price of raw material is also determined by same underlying base metal prices (e.g. purchase of alumina, copper concentrate for manufacturing and selling copper and aluminium products, respectively) we employ back-to-back hedging. In exceptional circumstances, we may enter into strategic hedging with prior approval of the Executive Committee. The Group monitors the commodity markets closely to determine the effect of price fluctuations on earnings, capital expenditure and cash flows.

Currency exchange rate fluctuations

Impact: Our assets, earnings and cash flows are influenced by a variety of currencies due to the diversity of the countries in which we operate. Fluctuations in exchange rates of those currencies may have an impact on our financials. Although the majority of the Group's revenue is tied to commodity prices that are typically priced by reference to the US dollar, a significant part of its expenses are incurred and paid in local currency. Moreover, some of the Group borrowings are denominated in US dollars, while a large percentage of cash and liquid investments are held in other

currencies, mainly in the Indian rupee. Any material fluctuations of these currencies against the US dollar could result in lower profitability or in higher cash outflows towards debt obligations.

Mitigation: We do not speculate in forex. We have developed robust controls in forex management to monitor, measure and hedge currency risk liabilities. The Finance Standing Committee (FSC), a committee of the Board, reviews our forex-related matters periodically and suggests necessary courses of action as may be needed by businesses from time to time, and within the overall framework of our forex policy.

Exposures on foreign currency loans are managed through the Group wide hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Group strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged. The Group uses forward exchange contracts, currency swaps and other derivatives to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies as well as financing transactions and loans denominated in foreign currencies. The Group is also exposed to foreign exchange risk on its net investment in foreign operations. Most of these transactions are denominated in US dollars. Short-term net exposures are hedged progressively based on their maturity. A more conservative approach has been adopted for project expenditures to avoid budget overruns, where cost of the project is calculated taking into account the hedge cost. However, all new long-term borrowing exposures are being hedged. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed.

S. No.	Commodity Name ⁽¹⁾	Exposure ⁽²⁾ in INR towards the particular commodity		Exposure ⁽²⁾ in quantity towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Units		Domestic market		International market		Total
					OTC	Exchange	OTC	Exchange	
1	Aluminium	18,823	KT	1,408	0%	0%	0%	22%	22%
2	Oil	6,326	mmboe	15	0%	0%	0%	0%	0%
3	Gas	446	mmscf	10,226	0%	0%	0%	0%	0%
4	Copper	13,453	KT	329	0%	0%	0%	95%	95%
5	Silver	93	Oz	835,492	0%	0%	99%	0%	99%
6	Gold	891	Oz	86,488	0%	89%	0%	0%	89%

- Commodity means a commodity whose price is fixed by reference to an international benchmark and having a material effect on the financial statements.
- Exposure for Aluminium and Oil is based on sales and closing stock and that for Gas is based on sales.
- Gold and Silver are sold in the form of anode slime/copper concentrate. Anode slime is the residue formed while refining copper. Exposure for Copper (including Gold and Silver) is based on opening stock, purchases and sales. Percentage of exposure not hedged represents unpriced transactions as at March 31, 2020 as the same will be hedged as per the Company's policy and contractual terms once price period is fixed.

OTHER DISCLOSURES

Total fees for all services on a consolidated basis to the statutory auditor

Particulars	Mar-20 (In crores)
Audit fees (audit and review of financial statements)	25
Audit-related fees (including other miscellaneous audit related certifications)	0
Tax fees (tax audit, other certifications and tax advisory services)	0
All other fees (certification on corporate governance and advisory services)	0
Total	25

Note: All amounts are exclusive of GST

Framework for monitoring Subsidiary Companies

'Material Subsidiary' is defined as a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Company has identified Hindustan Zinc Limited (listed) and Cairn India Holdings Limited (unlisted), subsidiaries of the Company as its material subsidiary based on the consolidated income/net worth of the Company in immediately preceding accounting year i.e. year ended March 31, 2019. Accordingly, the compliances under Listing Regulations with respect to material subsidiary have been duly met by the Company for FY 2019-20.

Confirming with the Listing Regulation, the Company has a policy on Determining Material Subsidiary, approved by the Board. The policy can be accessed at <https://www.vedantalimited.com>.

The subsidiary companies have their separate independent Board of Directors who are authorized to exercise all the responsibilities, duties and rights for effective monitoring and management of the subsidiaries.

The Company supervises and monitors the performance of subsidiary companies:

- On a quarterly basis, placing before the Board, the minutes of each of the Board meetings of the subsidiary companies and a statement of all significant transactions of the subsidiary companies for their review and noting;
- On a quarterly basis, placing before the Audit Committee, the minutes of each of the Audit Committee meetings of the subsidiary companies;

- Presentations are made to the Company's Board on business performance by the senior management of major subsidiaries of the Company;
- Certain matters of the subsidiaries are reserved for approval of the Board or Committee of Directors of the Company;
- Subsidiaries are subject to applicable Statutory Audit and Secretarial Audit.

Further, appropriate disclosures related to subsidiaries are made in Financial Statements/Directors' Report of the Company as per Companies Act 2013 and Listing Regulations.

Materially Significant Related Party Transactions

All the related party transactions were in accordance with the provisions of Companies Act, 2013 and Listing Regulation and were in ordinary course of business and at arm's length basis. A detailed information note on material significant related party transaction forms a part of Director's Report.

The Company has a policy on Related Party Transactions, which regulates all the Related Party Transaction entered into by the Company. This policy has been approved by the Board and displayed on the Company's website at <https://www.vedantalimited.com>.

Non-Compliance by the Company, Penalties, Strictures imposed by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years.

No penalty or strictures have been imposed by stock exchange or SEBI or any statutory authority on any matter related to capital markets on your Company during the last three years.

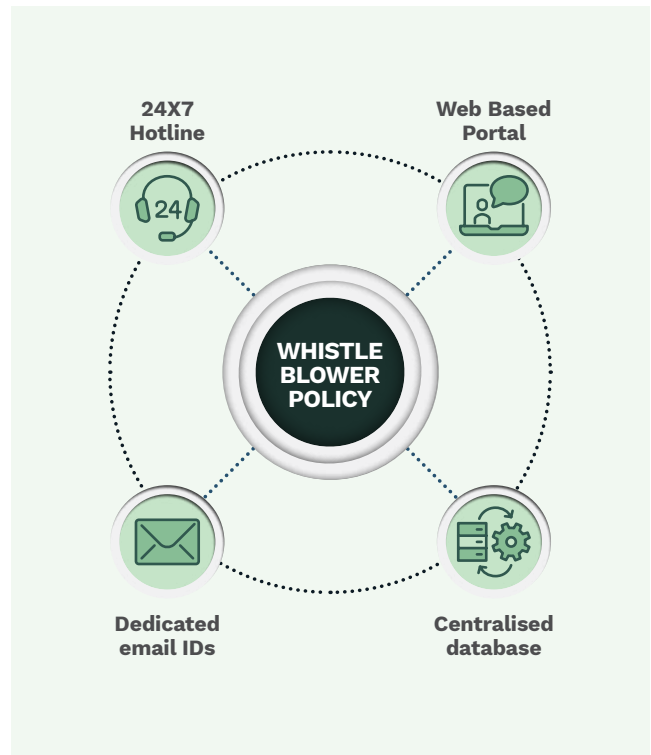
REPORT ON CORPORATE GOVERNANCE CONTINUED...

Vigil Mechanism/Whistle-Blower Policy

Commitment towards highest standards of morals and ethics in the conduct of business is of utmost importance to the Company. The employees have been provided access to provide any complaint in the Company’s accounting, internal accounting controls, auditing matters or any such suspected incidents of fraud or violation of the Company’s Code of Conduct that could adversely impact the Company’s operations, business performance and/or reputation.

All the employees of the Company and its subsidiaries are encouraged and expected to raise their concern. The Audit Committee has laid down procedure governing the receipt, retention and treatment of complaints. Your Company has in place a Whistle Blower Policy, as part of vigil mechanism and can be accessed at <https://www.vedantalimited.com>.

All the complaints are reported to the Director – Management Assurance, who is independent of operating management and the businesses. In line with global practices, dedicated email IDs (sgl.whistleblower@vedanta.co.in), a centralised database, a 24X7 whistle blower hotline and a web-based portal (www.vedanta.ethicspoint.com) have been created to facilitate receipt of complaints.



Disclosure in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The detailed disclosure forms part of the Directors Report.

COMPLIANCES

Discretionary Requirements

<p>A non-executive chairperson may be entitled to maintain a chairperson’s office at the listed entity’s expense and also allowed reimbursement of expenses incurred in performance of his duties</p>	<p>A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders</p>	<p>To move towards a regime of financial statements with unmodified audit opinion.</p>	<p>Internal auditor may report directly to the audit committee</p>
<p>As on March 31, 2020, the Board of the Company is chaired by an Executive Director who maintains the Chairman’s office at the Company’s expense. Effective April 1, 2020 Mr. Anil Agarwal has been appointed as a Non-Executive Chairman of the Board.</p>	<p>Quarterly financial Results were sent to the shareholders whose e-mail Id was registered with the Company</p>	<p>There was no qualification by the auditors on the financial statements of the Company.</p>	<p>The same is reported by briefing the Audit Committee through discussion and presentation of the observations, review, comments and recommendations, amongst others in the Internal Audit presentation by the Company’s Internal Auditor.</p>

Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46 of Listing Regulations

S. No.	Particulars	Regulation	Compliance Status (Yes/No/NA)	Complied with the following
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> ▪ Composition {17(1), 17(1A)} ▪ Frequency of Meetings {17(2)} ▪ Quorum {17(2A)} ▪ Review of Compliance Report {17(3)} ▪ Orderly succession plans for appointments {17(4)} ▪ Code of Conduct {17(5)} ▪ Fees/compensation to Non-Executive Directors {17(6)} ▪ Minimum information to be placed before the Board {17(7)} ▪ Compliance Certificate {17(8)} ▪ Risk assessment and management {17(9)} ▪ Performance evaluation of Independent Directors {17(10)} ▪ Annexure in Notice for each Special item to be transacted at General Meeting {17(11)} ▪ Item to be transacted at AGM {17(11)}
2.	Maximum Number of Directorship	17A	Yes	<ul style="list-style-type: none"> ▪ Other Directorship of Directors {17A (1) and (2)}
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> ▪ Composition {18(1)} ▪ Meetings and Quorum {18(2)(a) and (b)} ▪ Powers of the Committee {18(2)(c)} ▪ Role of the Committee and review of information by the Committee {18(3)}
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> ▪ Composition {19(1)} ▪ Chairperson {19(2) and (3)} ▪ Quorum {19(2A)} ▪ Meeting {19(3A)} ▪ Role of the Committee {19(4)}
5.	Stakeholder Relationship Committee	20	Yes	<ul style="list-style-type: none"> ▪ Composition {20(1) and 20(2A)} ▪ Chairperson {20(2)} ▪ Meeting {20(3A)} ▪ Role of the Committee {20(4)}
6.	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> ▪ Composition {21(1) and (2)} ▪ Chairperson {21(3)} ▪ Meeting {21(3A)} ▪ Role of the Committee {21(4)}
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> ▪ Formulation of Vigil Mechanism for Directors and employees {22(1)} ▪ Director access to Chairperson of Audit Committee {22(2)}
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> ▪ Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions {23(1)} ▪ Approval including omnibus approval of Audit Committee {23(2) and (3)} ▪ There were no material Related Party Transactions {23(4)} ▪ Disclosure of Related Party Transactions on consolidated basis {23(9)}
9.	Subsidiaries of the Entity	24	Yes	<ul style="list-style-type: none"> ▪ There was no material subsidiary of the Company and as a result the other compliance in respect of material subsidiary were not applicable {24(1)} ▪ Review of financial statements of unlisted subsidiary by the Audit Committee {24(2)} ▪ Minutes of Meetings of Board of unlisted subsidiary placed at meeting of the listed entity {24(3)} ▪ Significant transactions and arrangements of unlisted subsidiary {24(4)}

REPORT ON CORPORATE GOVERNANCE CONTINUED...

S. No.	Particulars	Regulation	Compliance Status (Yes/No/NA)	Complied with the following
10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> Secretarial audit report {24A}
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Alternate Directorship for Independent Director {25(1)} Tenure of Independent Director {25 (2)} Meetings of Independent Directors {25(3) and (4)} Replacement {25(6)} Familiarisation of Independent Directors {25(7)} Declaration of Independence {25(8)} Director and Officers Insurance {25(10)}
12.	Obligations with respect to Employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> Memberships/Chairmanships in Committees {26(1) and (2)} Affirmation on compliance of with the Code of Conduct by Directors and Senior Management {26(3)} Disclosure of shareholding by Non-Executive Directors in the listed entity {26(4)} Disclosures by Senior Management about potential conflicts of interest {26(5)}
13.	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements {27(1)} Filing of quarterly compliance report on Corporate Governance {27(2)}
14.	Website	46	Yes	<ul style="list-style-type: none"> Maintaining Functional Website {46(1)} Dissemination of details on website {46(2)} Contents on website and updating the website {46(3)}

Corporate Policies of the Company

Your Company is inclined towards following highest levels of ethical standards in all our business transactions. To ensure the same, the Company has adopted various policies, codes and practices. The policies are reviewed periodically by the Board and are updated in line with amended laws and requirements. The key policies adopted are detailed below:

Category of Policy/Code	Brief summary	Web link	Amendments during FY 2019-20
Code of Business Conduct and Ethics	<p>The Code details on uncompromising business ethics which is an integral part of Company's values and method of conducting business. It's based on the core values of Trust, Entrepreneurship, Innovation, Excellence, Integrity, Respect and Care. The Whistle Blower Policy also forms part of the Code.</p> <p>The Code also covers areas such as Conflict of Interest, Gift, Competition and Fair dealings, Protection and use of Company Assets etc.</p>	https://www.vedantalimited.com/CorporateGovernance	There has been no change in the Code
Corporate Social Responsibility Policy	The policy ensures that the conduct of Company's business impacts the society through major thrust areas of education, women empowerment, sport & culture, drinking water & sanitation, agriculture & animal husbandry, community infrastructure, health care and disaster management and rescue and relief operations.	https://www.vedantalimited.com/CorporateGovernance	There has been no change in the policy

Nomination & Remuneration Policy	The policy details the guidelines on identification and appointment of individual as a Director, KMP and Senior Management Personnel including the criteria on their qualification and independence, manner and criteria for effective evaluation of the performance. The Policy also details the compensation principles responsibilities of senior management and succession planning.	https://www.vedantalimited.com/CorporateGovernance	There has been no change in the policy
Insider Trading Prohibition Code	The Code lays down the guideline to regulate, monitor and report trading in securities of the Company, Policy & Procedures for inquiry in case of leak of Unpublished Price Sensitive Information and Code of Practices and Procedures for Fair Disclosure & Policy for determination of Legitimate Purpose.	https://www.vedantalimited.com/CorporateGovernance	Amended the policy to include the revisions in SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17, 2019
Dividend Distribution Policy	The policy details guidelines for dividend distribution for equity shareholders as per the requirements of the Listing Regulations.	https://www.vedantalimited.com/CorporateGovernance	There has been no change in the policy
Related Party Transaction Policy	This Policy sets out the philosophy and processes that is to be followed for approval and review in respect of transactions entered into by the Company with the identified Related Parties.	https://www.vedantalimited.com/CorporateGovernance	There has been no change in the policy
Determining Material Subsidiary Policy	The policy determines the guidelines for material subsidiaries of the Company and also provides the governance framework for such material subsidiaries.	https://www.vedantalimited.com/CorporateGovernance	There has been no change in the policy
Policy for determination of Materiality for Fair Disclosure of Material Events/Unpublished Price Sensitive Information to Stock Exchange(s) and Archival Policy	The policy determines the requirements for disclosing material events including deemed material events for the Company and its subsidiary companies which are in nature of unpublished price sensitive information. The policy also lays the guidelines on archival and retention of records of the Company.	https://www.vedantalimited.com/CorporateGovernance	There has been no change in the policy
Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace	The purpose to this policy is to create and maintain a healthy and conducive work environment, free of discrimination. This includes discrimination on any basis, including gender and any form of sexual harassment.	https://www.vedantalimited.com/CorporateGovernance	There has been no change in the policy

Awareness Sessions/Workshop on Compliances and Ethics

Vedanta as an organization strongly supports transparency and openness and believes in zero tolerance for unethical practices. Employees across the Company as well as the group are regularly sensitised about the various policies and governance practices of the Company through various interactive tools. Additionally, the Company also drives a group-wide 'Ethics Compliance Month' as part of its special annual initiative wherein it conducts awareness and training sessions covering on governance and internal policies such as prevention of insider trading, prevention of sexual harassment, anti-bribery and anti-corruption, anti-trust laws etc. Further, the Company has also developed an automated training module for a mandatory annual training for all its employees across

the group and reinforce the principles under the Code of Business Conduct and Ethics, the Whistle Blower Policy etc. Moreover, the senior management places great emphasis on good governance practices by setting the tone at the top and encouraging employees to educate themselves and to ensure transparency and integrity in their day-to-day activities.

Further, as part of our digital initiatives, a web-based portal for its designated employees is in place, to enable them to manage and report dealings in securities of the Company and ensure compliance with the Insider Trading Prohibition Code. Also, the Company has in place an online gift declaration portal wherein the employees are required to promptly declare the gifts received by them in compliance with the Gift Policy of the Company forming part of the Code of Ethics and Business Conduct.

REPORT ON CORPORATE GOVERNANCE CONTINUED...

Statutory Compliance System

The Company has an internal standard operating procedure to manage statutory compliances across all businesses and has also deployed a top of the line automated compliance management system. This ensures best-in-class compliance monitoring and reporting with regular updates on checklists of all applicable statutory requirements including corporate laws, environmental laws, labour laws, industry laws amongst others. As a best practice, we have also made it mandatory for all CEOs to issue and sign-off compliance certificates for their respective businesses.

Declaration by Chief Executive Officer on Code of Business Conduct and Ethics of the Company

A Declaration by the CEO of the Company, stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics of the Company in enclosed as **Annexure I** to this Report.

Further, in order to ensure compliance with the Code of Ethics and Business Conduct ('Code') of the Company by all the employees of the Company, online

affirmations w.r.t. compliance with the Code are taken on an annual basis.

CEO CFO Certification

The Compliance Certificate from the CEO & CFO of the Company pursuant to Regulation 17(8) of the Listing Regulations is enclosed as **Annexure II** to this Report.

Certificate from Company Secretary in Practice

A certificate from Chandrasekaran Associates, Company Secretary in Practice certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such statutory authority pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations is enclosed as **Annexure III** to this Report.

Auditor's Certificate on Corporate Governance

The auditor's certificate regarding compliance of conditions of corporate governance pursuant to Listing Regulations is enclosed as **Annexure IV** to this Report.

ANNEXURE I

Declaration by Chief Executive Officer on Code of Business Conduct and Ethics of the Company

In accordance to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sunil Duggal, Chief Executive Officer of Vedanta Limited, hereby declare that all members of the Board and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics of the Company for FY 2019-20.

Date: June 6, 2020

For Vedanta Limited
Sunil Duggal
Chief Executive Officer

ANNEXURE II

CERTIFICATION

We, Sunil Duggal, Chief Executive Officer and GR Arun Kumar, Whole-Time Director & Chief Financial Officer, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and we have not noticed any deficiency in the design of operation of such internal controls, or of which we are aware that needs to be rectified, or informed to the auditors and the Audit Committee.
- D. During the year it was disclosed to the Auditors and the Audit Committee that:
 - (1) There were no significant changes in internal control over financial reporting;
 - (2) No significant changes in accounting policies were made during the year that require disclosure in the notes to the financial statements; and
 - (3) No instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting, has come to our notice.

Sunil Duggal

Chief Executive Officer

PAN: AAMPD1109M

GR Arun Kumar

Whole-Time Director & Chief Financial Officer

DIN: 01874769

Date: June 6, 2020

REPORT ON CORPORATE GOVERNANCE CONTINUED...

ANNEXURE III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Vedanta Limited
1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects,
Chakala, Andheri (East), Mumbai – 400 093, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vedanta Limited and having CIN L13209MH1965PLC291394 and having Registered office at 1st Floor, C Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400 093, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S.No.	Name of Director	DIN	Date of appointment in Company
1.	Navin Agarwal	00006303	17.08.2013
2.	Aman Mehta	00009364	17.05.2017
3.	Krishnamurti Venkataramanan	00001647	01.04.2017
4.	Lalita Dileep Gupte	00043559	29.03.2014
5.	Mahendra Kumar Sharma	00327684	01.06.2019
6.	Upendra Kumar Sinha	00010336	13.03.2018
7.	Priya Agarwal	05162177	17.05.2017
8.	Tarun Jain	00006843	01.04.2014
9.	Guggilam Rajagopalan Arun Kumar	01874769	22.11.2016
10.	Srinivasan Venkatakrisnan	08364908	01.03.2019

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries

Dr. S. Chandrasekaran
Senior Partner

Membership No. FCS No.: 1644
Certificate of Practice No.: 715
UDIN: F001644B000173992

Date: April 29, 2020
Place: Delhi

ANNEXURE IV

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members
Vedanta Limited
1st Floor, 'C' Wing
Unit 103, Corporate Avenue, Atul Projects
Chakala, Andheri (E), Mumbai

1. The Corporate Governance Report prepared by Vedanta Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2020 as required by the Company for annual submission to the Stock exchange.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2020 and verified that at least one independent woman director was on the Board of Directors throughout the year.

REPORT ON CORPORATE GOVERNANCE CONTINUED...

- iv. Obtained and read the minutes of the following committee meetings/other meetings held during April 1, 2019 to March 31, 2020:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Corporate Social Responsibility Committee;
 - (g) Risk Management Committee
 - v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Place: Mumbai
Date: June 6, 2020

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sudhir Soni**
Partner
Membership Number: 41870
UDIN: 20041870AAAAAR9434