

Directors' Report

DEAR MEMBERS,

Your Directors take pleasure in presenting the 4th Integrated Report (prepared as per the framework set forth by the International Integrated Reporting Council) and the Annual Standalone as well as Consolidated Financial Statements for the financial year ended March 31, 2021 of Vedanta Limited ('Company').

KEY BUSINESS, FINANCIAL AND OPERATIONAL HIGHLIGHTS

Company Overview

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world's largest suppliers of natural resources, with primary operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, and Aluminium & Power across India, South Africa, Namibia, and Australia. The Company's strategic capabilities and alliances are singularly focused on creating and preserving value for its esteemed clients and the wider stakeholder fraternity. The Company is among the top private sector contributors to the exchequer with contribution of ~₹ 34,500 crores in FY 2021.

Vedanta is committed to delivering sustainable and responsible growth, and are committed to sustainability in mining practices, health & safety practices, wellbeing of employees and development of the local communities. The Company has been conferred the CII – ITC Sustainability Awards, Bhamashah Award and certified as FIVE-S Workplace Management System. Vedanta Limited is listed on the BSE Limited and the National Stock Exchange of India Limited and has American Depository Shares (ADS) listed on the New York Stock Exchange.

COVID Strategy

The COVID-19 pandemic is an unprecedented humanitarian and economic crisis. Our metal and mining industry has sought to respond quickly to protect the health of its employees and its communities. These steps are in response to (and often ahead of) emergency measures and lockdowns implemented by governments across the world to control the spread of the pandemic.

During these testing times our priority is to ensure the health and safety of our employees, contractors, and stakeholders, while ensuring the business continuity to the extent possible. At Group level, we have formulated various controls to prevent the spread of infection and thereby maintaining business continuity. We have formalised a Group level COVID task force spearheaded by Ms. Priya Agarwal (Non-Executive Director), Group HSE Head, Comm. Head, HR head, CMO and CEO Nand Ghar. There are business COVID taskforce formalised from diverse departments whose tasks is to implement strong controls and SOPs/protocols, audit the respective units to ensure complete compliance to COVID protocols to prevent the spread of the infection and to monitor and report the proceedings to the business CEO and Group task force.

Even with temporary disruptions we continue building on our strengths and commitment to operational excellence.

Company Performance

Vedanta has a portfolio of world-class, low-cost, scalable assets that consistently generate strong profitability and deliver robust cash flows. We continue to consolidate our position as one of the largest diversified natural resources businesses in the world. We are positioned in the commodities market that have a growing demand in one of the largest and fastest growing economy in the world with a key focus on operational delivery. Asset planning, operational excellence, cost control, productivity enhancement, improvement in realisation, risk mitigation coupled with increasing use of technology, more innovation and digitisation has helped us to enhance the delivery from our assets. Our key priority is to focus on ethics, governance, and social licence to operate, while we continue our journey towards zero harm, zero waste and zero discharge.

The year gone by was challenging, with tremendous uncertainties in the macro environment with the advent of novel coronavirus (COVID-19). However, we were quick to adapt to the emerging realities, backed by the relentless support of our dynamic workforce.

In FY 2021, we saw us achieving some of our best quarters for our three large businesses: zinc, oil & gas, and aluminium. In FY 2021, we were able to sustain our low-cost advantage in aluminium by engaging structural measures. While we have optimised our coal and bauxite source mix, we also continued our journey towards improving on operational efficiencies and debottlenecking our assets for improved capacity utilisation. For Zinc India operations, we completed 1.2 MnT mined metal project activities and sustained production post-transition to a fully underground mining company. We are also achieving strong momentum in silver production and aim to be among the top 3 producers of silver, globally. For Zinc International, our performance ramp-up continues, achieving highest ever production till date at Gamsberg, along with sustained cost reduction. In Oil & Gas we continued delivering on growth projects such as the commissioning of the new gas facility, ramp up of polymer injection, and upgradation of the liquid handling capacity.

As we look forward to the year ahead, we are operationally well positioned to deliver. In Oil & Gas, we are the largest private sector producer of crude oil in India and rank among the world's lowest cost producer with a pipeline of assets in production, development, and exploration. In Zinc, we are the world's largest fully integrated zinc-lead producer. In terms of Aluminium, we are India's largest primary aluminium producer supported by our own captive power generation. We performed exceedingly well on key environmental, social and governance (ESG) aspects during the year. This is validated by our ranking in the Dow Jones Sustainability Index, which improved nine places to 12th globally in our industry.

The strengths of our diverse portfolio, together with our focused growth strategy expanding our reserves and resource base, a strong balance sheet, strong talent base, technology, and modernisation initiatives, all combine to create a truly inspirational Company.

FINANCIAL HIGHLIGHTS

EBITDA at

₹27,341 crores
30% higher y-o-y
 (FY 2020: ₹21,061 crore)

Robust adjusted
EBITDA margin¹ of

36%
 (FY 2020: 29%)

Profit Attributable to equity holders
(before exceptional items) at

₹12,151 crores
 (FY 2020: ₹3,995 crores)

Free cash flow (FCF) post-capex of

₹13,821 crores
 (FY 2020: ₹7,130 crores)

Interim dividend of

₹9.5
 per share declared
 during FY 2021

Cash & liquid investments of

₹32,614 crores

Net Debt at

₹24,414 crores
 increased by
₹2,988 crores
 compared to March 31, 2020

Contribution to the exchequer of

₹34,500 crores
 in FY 2021 (FY 2020: ₹32,400 crores)

REVENUE

(₹ in crores)

86,863

FY 21	86,863
FY 20	83,545
FY 19	90,901

EBITDA

(₹ in crores)

27,341

FY 21	27,341
FY 20	21,061
FY 19	24,012

RETURN ON CAPITAL EMPLOYED

(%)

19

FY 21	19
FY 20	11
FY 19	13

FCF POST CAPEX

(₹ in crores)

13,821

FY 21	13,821
FY 20	7,130
FY 19	11,553

GROWTH CAPEX

2,578

FY 21	2,578
FY 20	6,385
FY 19	7,764

NET DEBT

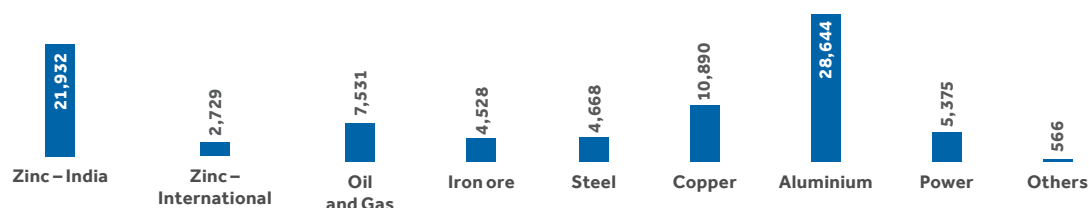
(₹ in crores)

24,414

FY 21	24,414
FY 20	21,426
FY 19	26,956

REVENUE CONTRIBUTION

(₹ in crores)



The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021 prepared as per Indian Accounting Standards (Ind AS) and in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) forms part of this Annual Report.

Operational Highlights

Business highlights



Zinc India

- Highest ever ore production of 15.5 million tonnes despite disruptions on account of the pandemic
- Highest ever mined metal production of 972 kt, up 6% y-o-y
- Refined zinc-lead production of 930 kt, up 7% y-o-y

Zinc International

- Cost of production at US\$1,307 per tonne, down 22% y-o-y
- Increase in Gamsberg production volume from 108kt in FY 2020 to 145kt in FY 2021
- BMM started a new product line of recovering magnetite through its tailings with potential capacity of 0.7 million tonnes of production per annum



Steel

- Annual steel production at 1.19 million tonnes for FY 2021
- Robust margin of US\$131 per tonne during the last quarter (~22% EBITDA Margin)



Oil & Gas

- Average gross operated production of 162 kboepd, down 6% y-o-y due to impact of the pandemic on growth projects completion and natural field decline
- Key growth projects update:
 - New gas processing terminal construction completed; commissioning underway expected to add ~100 mmscfd by Q1 FY 2022
 - Liquid handling capacity upgraded by 30%, major facility systems commissioned
 - Enhanced Oil Recovery project implemented in Bhagyam and Aishwariya Fields
 - Aishwariya Barmer Hill surface facility commissioned; wells being hooked up progressively
- Drilling activities across the portfolio in Rajasthan, North East & Cambay regions. First well KW-2-Udip drilled in Rajasthan
- Capex growth projects update:
 - 74 wells hooked up during FY 2021
 - Ravva drilling programme completed; ~11 kboepd of incremental volumes



Copper India

- Due legal process being followed to achieve a sustainable restart of the operations



Aluminium

- Highest ever aluminium production at 1,969 kt, retaining our position as the largest aluminium producer in the country
- Highest ever alumina production from Lanjigarh refinery at 1,841 kt, up 2% y-o-y
- Lowest ever hot metal cost of production at US\$1,347 per tonne, 20% lower y-o-y



Power

- Lowest ever APC of 7.19% at the 1,980 MW TSPL plant in FY 2021
- Sustained operations with zero import coal in FY 21 through coal substitution scheme of Gol (Government of India)



Iron Ore

- Goa operations remains suspended during the year due to state-wide directive from the Hon'ble Supreme Court, continuous engagement with the stakeholders for a resumption of mining operations
- Production of saleable ore at Karnataka at 5 million tonnes, up 15% y-o-y
- Iron Ore Sales at Goa at 2.1 million tonnes
- Value Added Business achieved highest ever EBITDA Margin of \$104/T supported by strengthening steel prices

The details of the business, results of operations and the significant developments have been further elucidated in Management Discussion & Analysis section of the Annual Report.

Key events during the year

Delisting

With respect to the voluntary delisting offer of equity shares of the Company from BSE Limited and National Stock Exchange of India Limited made by Vedanta Resources Limited ('VRL'), one of the members of the promoter and promoter group of the Company, the total number of Offer Shares validly tendered by the Public Shareholders in the Delisting Offer was less than the minimum number of Offer Shares required to be accepted by the Acquirers in order for the Delisting Offer to be successful in terms of Regulation 17(1)(a) of the Delisting Regulations. Thus, the Delisting Offer is deemed to have failed in terms of Regulation 19(1) of the Delisting Regulations.

The complete details can be accessed at www.vedantalimited.com.

Voluntary Open Offer

Pursuant to the Voluntary Open Offer made by Vedanta Resources Limited ("Acquirer") together with Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited, as persons acting in concert with the Acquirer ("PACs"), to the public shareholders of the Company during the year, in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirer and PACs have acquired 374,231,161 equity shares of the Company representing 10.07% of fully diluted voting share capital, thereby increasing acquirer's indirect shareholding in the Company from 55.1% to 65.18%.

The complete details can be accessed at www.vedantalimited.com

Acquisition

Vedanta Limited acquired the control over Ferro Alloys Corporation Limited (FACOR), with effect from the closing date, i.e. September 21, 2020, in accordance with the terms of Approved Resolution Plan and as replaced by a new board of directors constituted with adequate representation of the persons appointed by Vedanta Limited and independent directors in compliance with applicable laws. Vedanta Limited holds 100% shareholding in FACOR.

In March 2021, the Company participated and was declared as the successful bidder in the Liquidation process for Sale of Assets of Bhachau and Khambhalia coke manufacturing units of Gujarat NRE Coke Limited, which was under liquidation under Bankruptcy Code. The total capacity of Bhachau and Khambhalia plants is 594 KTPA and 358 KTPA respectively. The acquisition will complement our existing Iron Ore business via backward integration through provision of the Met Coke Requirement to our existing facilities.

Projects and Expansion Plan

Projects are key driving factor of our Group as our aspirations for growth are very different from any of the peers globally. In **HZL**, we have successfully completed the development of North Decline (ND1) at Rampura Agucha mine. This marked the completion of most awaited shaft integration and liberated RA shaft from statutory compliance of secondary outlet. This improves the accessibility of shaft section, alternate emergency evacuation, ease in mine equipment deployment at lower levels of mine, face charging with emulsion explosives, face drilling with long feed jumbo, etc. Also 650 kW ventilation fan was installed and commissioned at SK Mine with an objective to improve ventilation in underground by 100 Cum/sec in SKA6 lens. All major projects envisaged for 1.25 mtpa MIC have been commissioned (except RD). Order placed for detail feasibility study for expansion of zinc & lead smelting capacity.

In **VZI**, the Gamsberg mine and processing facilities are stabilizing, which will set the stage for Gamsberg Phase 2 expansion. This expansion which would see a double in the production capacity. A smelter enhancement to the Black Mountain Complex (BMC) operations would allow for refining our concentrate product to produce metal. In **Cairn**, we are still focussed on the journey to produce India's 50% Oil & Gas production. GAS volumes are up in Q4 and further ramping up as project is fully commissioned now. The seismic acquisition programme and satellite-based prospecting has commenced in **Open Acreage Licensing Policy (OALP)**. In **Aluminium**, Lanjigarh expansion is the key expansion project and coal block execution will be critical to deliver more value from this sector.

We are set to deliver tremendous value to all our stakeholders once we successfully execute these projects of across the group.

Dividend Distribution Policy and Dividend

In terms of the provisions of Regulation 43A of the Listing Regulations, the Company has adopted Dividend Distribution Policy to determine the distribution of dividends in accordance with the applicable provisions. The policy can be accessed on the website of the Company at www.vedantalimited.com.

With consistent dividend as a healthy sign of our sustained growth, our firm belief in percolating the benefits of our business progress for widespread socioeconomic welfare facilitates the equitable sharing of our economic value generated. Attaining steady operational performance and a harmonised market environment in continuation of the historical trends helped us to reaffirm the realisation of competent numbers for FY 2021.

RETURN TO SHAREHOLDERS

(₹ per share)

9.5

FY 21 9.5

FY 20 3.9

FY 19 18.85

The Company has declared interim dividend during the year in compliance with the Dividend Distribution Policy:

Particulars	FY 2020-21
Interim Dividend	1 st
Record Date	October 31, 2020
Date of Declaration	October 24, 2020
Rate of Dividend per share (Face Value of ₹ 1 per share)	₹ 9.50
%	950
Total Payout (₹ in crores)	₹ 3,531.63

Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the shareholders with effective from April 1, 2020 and tax has been deducted at source on the Dividend at prevailing tax rates inclusive of applicable surcharge and cess based on information received by the Registrar & Share Transfer Agent and the Company from the Depositories.

The Directors do not recommend any final dividend for financial year ended March 31, 2021.

Credit Rating

Your Company is rated by CRISIL and India Rating and Research Private Limited on its various debt instruments. The details of ratings provided by the agencies is stipulated in the Corporate Governance Report.

Economic Responsibility

Vedanta strives to be a responsible corporate citizen and to make a positive contribution to the communities in which we operate. Payment to exchequer viz. taxes, royalty, dividend etc. is a vital part of our contribution to national economies and people’s lives. Vedanta supports the principles of greater transparency that increases understanding of tax systems and build public trust.

With these values being ingrained in Vedanta’s DNA, we are proud to share that we have contributed ~₹ 34,500 crores to the public exchequer of the various countries where we operate.

Your Company publishes Tax Transparency Report which provides an overview of the tax strategy, governance and tax contributions made by the Company.

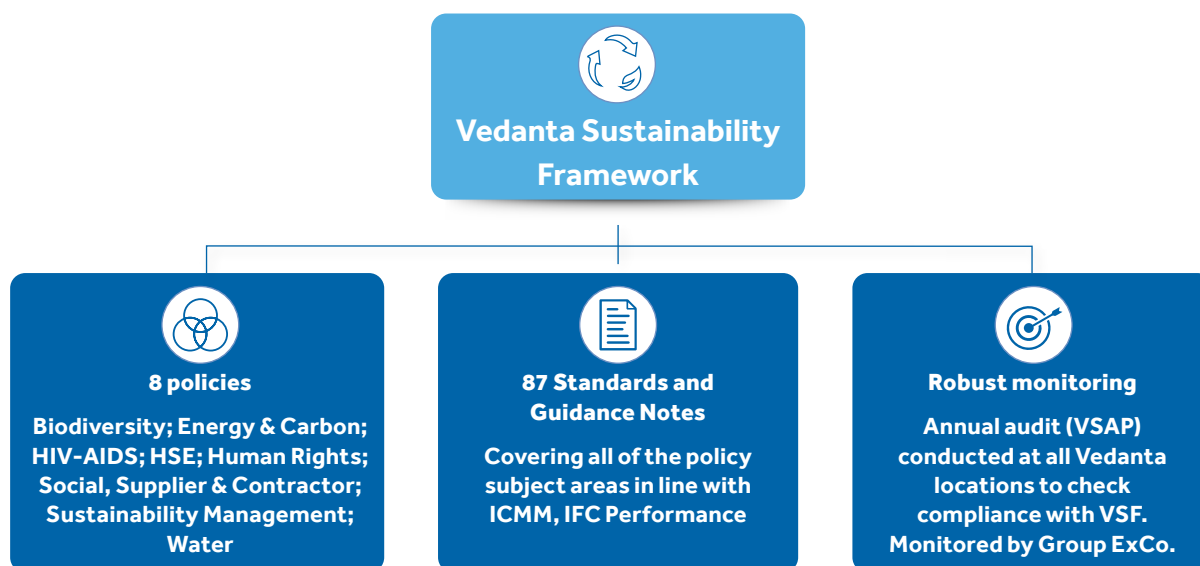
The report is available on the website at www.vedantalimited.com

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Environmental, Social and Governance (ESG) Approach

Driven by the sincere approach to achieve larger good, at Vedanta, our Environmental, Social and Governance (ESG) priorities are well-aligned to our enterprise goals and towards this end, we continue to work with a target-based strategy focused on fostering an inclusive and sustainable future for all.

Our ESG vision is strongly driven by the growing need to address the expectations of our stakeholders while delivering resilient business performance. As a responsible corporate citizen, we are attuned to both local and global expectations and endeavour to contribute to the fulfilment of UN Sustainable Development Goals (SDGs) and global frameworks such as ICMM and IFC performance standards. The Vedanta Sustainability Framework (VSF) as elucidated below provides the cornerstone to our ESG approach.



Each pillar of our ESG vision is elaborated below for further insights into the Company practices.

Environment

With the key objective of “Zero Harm, Zero Waste and Zero Discharge” across all our operations, we continue to manage our environmental impact through associated programmes on water management, energy and climate change, carbon footprint reduction, solid waste management with recycling of our high-volume-low-effect wastes such as fly ash, tailings dam management, GHG emissions intensity reduction, and biodiversity. We strive to set ourselves with aggressive targets believing that our sustainable future depends on responsible and eco-friendly operations.

Social

Guided by our aspirational goals, our priority areas towards social development remain to become a developer of choice in our areas of operations. We have defined a social performance framework to secure our social licence to operate assessing the maturity of our business in the context and driving community activities across multiple spheres such as child education, combating malnutrition, medical infrastructure development, women empowerment, and sports engagement, among others.

Our community development programmes are designed and developed to suit the requirements of our immediate communities and country at large with specific emphasis on criticalities. While we embark on the journey to improve skilling, set up Nand Ghars and cater to larger people needs through our CSR pillars, we are also focused to ensure that we create a positive relationship with the communities about our operations and aim to have all our stakeholders as champions of our responsible practices.

Governance

As a pre-requisite for protecting shareholder value as well as delivering sustainable growth, good corporate governance underpins the delivery of our strategic objectives and the outcomes produced thereafter. Our governance philosophy with prudent and robust risk management frameworks; internal controls; and strong functional processes; stems from our core values of Trust, Integrity, Care, Entrepreneurship, Innovation, Respect, and Excellence. By overseeing the business conduct with strict adherence to responsibility and ethics, the entire structure, cascading from the Board of Directors and Sustainability Committee at the top, supported by policies and frameworks, enhances the prosperity, long-term viability, and sustainability of the Company.

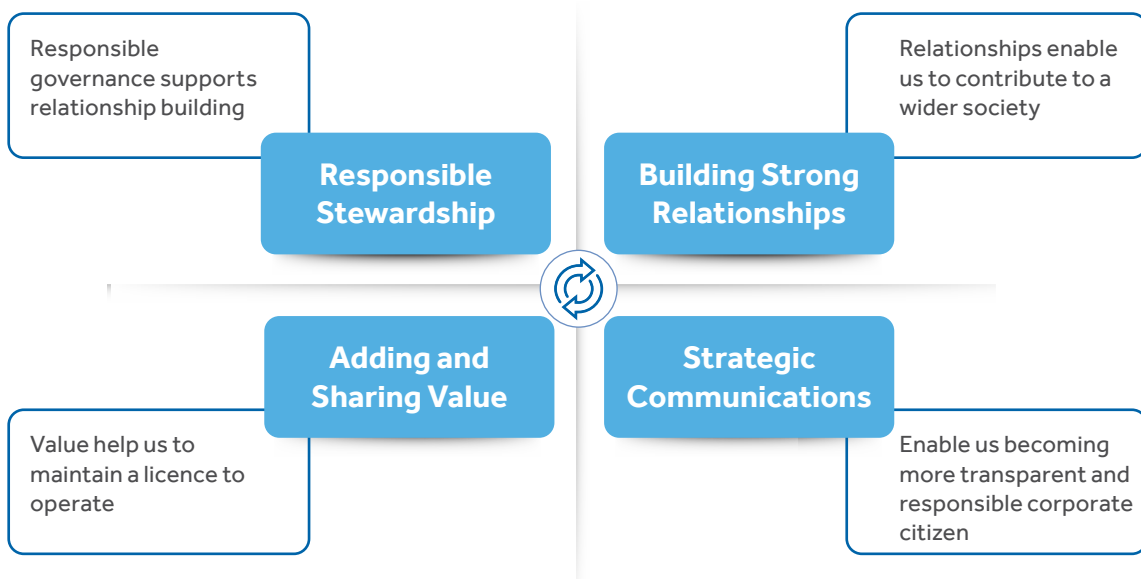
Thus, as the world renews its consensus around the crucial role of ESG factors in assessment of all forms of businesses, we believe that our ESG approach is certain to reap meaningful returns over time.

Sustainability and Business Responsibility Report

Sustainable Development is integral to Vedanta’s core business strategy. We continue to be a transparent and responsible corporate citizen; committed to a ‘social license to operate’ and partner with communities, local governments and academic institutions to help catalyse socio-economic development in the areas where we operate.

The Company reaffirms its core values of Trust, Entrepreneurship, Innovation, Excellence, Integrity, Respect and Care, which are the basis of our Sustainable Development Model.

The model continues to be centred on the four strategic pillars: Responsible Stewardship; Building Strong Relationships; Adding and Sharing Value; and Strategic Communications.



These four pillars are critical to ensuring the long-term successful future of our business – meeting our strategic goals of growth, long-term value and sustainability.

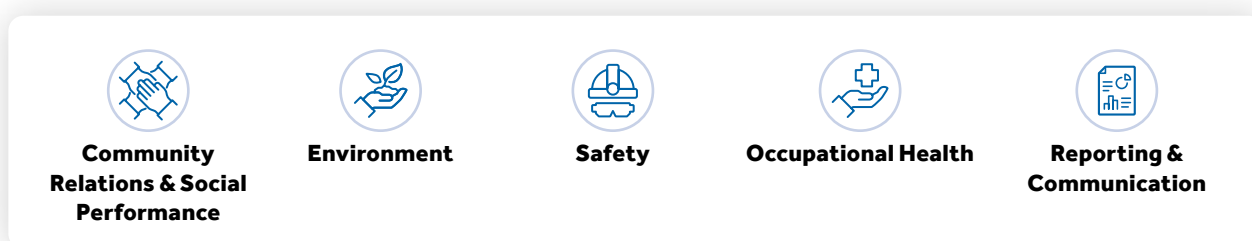
DIRECTORS REPORT CONTINUED...

A separate detailed report on Company's Sustainability Development also forms part of the Annual Report.

Recognising sustainable development as a core requirement to strategically improve the value of our business, the Board of Directors constituted a Sustainability Committee effective April 01, 2019 to provide oversight and assistance in building an approach towards sustainability which mirrors our prevailing business ethos of achieving excellence through continuous improvement in our processes and outcomes, while also benchmarking ourselves against our global peers.

Details of the composition of the committee, its terms and reference and the meetings held during FY 2021 is elucidated in the Corporate Governance Report.

Your Company publishes an annual Sustainability Report prepared in accordance with the Global Reporting Initiative (GRI) Standards; mapped to the United Nations Global Compact (UNGC); and aligned to Sustainable Development Goals (SDGs). It reports our approach and disclosure towards triple bottom line principles – *People, Planet and Profit*.



As per SEBI directives on Integrated Reporting (IR), the Company has followed the <IR> framework of the International Integrated Reporting Council to report on all the six capitals that are used to create long-term stakeholder value and also provided the requisite mapping of principles between the Integrated Report, the Global Reporting Initiative ('GRI') and the Business Responsibility Report (BRR). Hence, a separate BRR is not being published by the Company this year. The Sustainability Report of the Company can be accessed at www.vedantalimited.com.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

The information on conservation of energy, technology absorption stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as 'Annexure A'.

The details of the Foreign Exchange Earnings and Outgo are as follows:

Particulars	(₹ in crore)	
	Year ended 31 March, 2021	Year ended 31 March, 2020
Expenditure in foreign currency	1,251	1,357
Earnings in foreign currency	17,706	16,462
CIF Value of Imports	16,447	13,512

Corporate Social Responsibility

The year 2020-21 posed an immense challenge in front of the entire Humanity, a new virus emerged and ensured that all things which are otherwise considered normal; comes to a standstill. COVID-19 has affected all spheres of life in the country and the world at large. Despite of all difficulties, Vedanta committed itself to the

planned programmes and reached out to communities across India to fulfill their immediate needs in terms of meals, dry ration, preventive health care etc. The year 2020-21 brought lot of laurels in the hats of Vedanta Group. The group companies have been recognised for Socio-economic impact it has created in the communities through its large-scale CSR Program, receiving of more than 16 National and International awards is a testimony to that. Companies won CII ITC Sustainability Award, IHW Council Health Impact Award, Grant Thornton SABERA Award 2020, ICC Social Impact award 2021 to name a few.

For almost all our programmes, a bottom-up community engagement approach is non-negotiable. This collaborative approach ensures community ownership, suitable project design, effective delivery and post project sustainability.

Our development initiatives are governed by the needs of the communities where we operate. Needs assessment studies form the basis of the course of action undertaken by the BU CSR teams. These actions enable us to create a positive social impact where we operate. All our community development programmes are governed by the Vedanta CSR Policy, and Corporate Technical Standards that are part of the Vedanta Sustainability Framework. Further, to benefit from diverse perspectives, and in keeping with a culture of collective leadership, Vedanta has formed a Group CSR ManCom and Group CSR EXCO.

Vedanta has a strong Board CSR Committee including senior Independent Directors. The Committee provides strategic direction for CSR programmes, and approves its plans and budgets. It also reviews progress and guides the CSR teams towards running well-governed and impactful community programmes.

An overview of CSR initiatives is provided in earlier section of this Annual Report and report on CSR activities for FY 2020-21 as per Section 135 of Companies Act, 2013 and rules made thereunder forms part of this Directors Report and is annexed hereto as **Annexure B**. The policy may be viewed at www.vedantalimited.com.

Vedanta's Efforts to Combat COVID-19 Pandemic

Vedanta, which has been at the forefront of the battle to combat the COVID-19 pandemic, has reached out to communities across 9 states in India to provide them with preventive healthcare and distribute free meals. As part of the Meals for Free programme, the Company has so far provided ~11.46 lakhs meals to daily wage earners across the country. In addition, dry packet rations have been provided to more than 13,500 families from the marginalised sections of the society. On their part, the business units have also distributed more than 49,650 dry ration packets to the local communities.

Vedanta has pledged 10 lakh meals to daily wage earners, and has set up a ₹ 100 crores corpus for daily workers, preventive healthcare and welfare of employees and contract partners. The Company has also contributed ₹ 101 crores to PM-CARES Fund to join forces with the government in fighting the pandemic.

Keeping in mind the poor condition of stray animals, the Company has fed more than 50,000 stray animals every day. The Company has so far provided more than 12.70 lakhs feedings to stray animals in Delhi, Mumbai and Patna.

In a bid to strengthen preventive healthcare, Vedanta has distributed more than 4.5 lakhs masks. The Company has handed over another 2 lakhs N95 masks to the Ministry of Health and Family Welfare. So far, the Company has provided more than 26,000 surgical masks and 75,000 surgical gloves to district hospitals across the country.

Vedanta has also collaborated with the Ministry of Textiles to import 23 machines for indigenously Personal Protective Equipment (PPEs). The imported machines, which are now operational, able to produce 50,000 PPEs per day. The Company has distributed more than 1 lakhs soaps and sanitisers across communities.

BALCO Hospital has set up isolation wards. A 100-bed hospital has been commissioned at Korba in Chhattisgarh. Jharsuguda unit supported District Administration for District Covid Hospital by providing 110 bedded hospital including 10 ICUs, 10 ventilators etc. The Cairn Centre of Excellence (CCoE) in Jodhpur has been handed over to district administration as a quarantine facility with a 120-bed capacity, with meals provided three times a day for 150 people. More than 10 mobile health vans have been made available to district administration for use as ambulances and for distribution of essential commodities by Business Units and Nand Ghars.

More than 1,100 women SHG members were engaged in the stitching of masks and distributing same among

communities. They also contributed more than 10 ton grains to grain banks created for supporting needy families during lockdown. As an act of solidarity with the state governments, Vedanta has contributed ₹ 32.3 crores to different State's Chief Minister Relief fund COVID-19 Mitigation Fund. Your Company has also procured PPE kits for the Government of Odisha and also arranged food packets, sanitiser kits to migrant workers travelling back to their home states.

Employees have donated one day's salary, which was contributed by the Company for the relief funds. Vedanta, in collaboration with Apollo Hospitals, has established a 24x7 general helpline for the employees to ensure timely healthcare advice during the lockdown. The services are open for all employees and their families.

Digitalisation initiatives – CSR

Vedanta is committed towards bringing innovation & creating shared values by managing our stakeholders through different community development initiatives in various thematic areas and automation in CSR Governance. It has developed first of its kind (in-house) application – called NIVAARAN for CSR function to manage the community request, needs or grievances and address them on time across Vedanta. Besides this, an in-house, Power BI application was launched across Vedanta in 2020 – CSR DISHA App to monitor the CSR projects of Vedanta across all BUs.

COVID-19 led to the disruption of education for millions of children. eKaksha – in collaboration with the Government of Rajasthan was launched to provide subject and chapter wise learning videos to all students free of cost. One of the biggest engagements was the virtual 5th Cairn Pink City Half Marathon 2020, involving over 40,000 participants from 23 countries, earning a special place as India's biggest virtual marathon in the Book of Records, UK.

Impact Assessment

The Vedanta Group has been at the very forefront of India's battle to combat COVID-19, and has made substantial commitments across key regions, communities and markets the group operates various businesses in. A study was carried out through Weber Shandwick to assess and benchmark key initiatives the Group has undertaken to combat COVID-19 pandemic across nine states in India, covering more than 600 respondents across different categories of stakeholders.

- Most respondents (~90 %) are happy with the Group's COVID-19 initiatives.
- 93% of the respondents have rated highly on the quality of assistance provided by the group.
- The reach and efficacy of most initiatives have been rated highly, with distribution of masks and engaging rural SHG women initiatives leading with almost 59% respondents giving an 'exceptional' rating to the same.

The rural beneficiary community has responded well; and is largely happy with most initiatives.

HUMAN RESOURCES MANAGEMENT

People and Culture

Your Company has always aspired to build a culture that demonstrates world-class standards in safety, environment and sustainability. People are our most valuable asset and we are committed to provide all our employees with a safe and healthy work environment.

An update on People & Culture detailing the Company's initiatives, recruitment strategy, hiring projects and talent management and development is elucidated in the Sustainability and ESG Section of the Annual Report.

Employee Stock Option Scheme

Employee stock options is a conditional share plan for rewarding performance on pre-determined performance criteria and continued employment with the Company. It provides a much better line-of-sight to all the employees.

Your Company has established a share incentive schemes viz. 'Vedanta Limited Employee Stock Option Scheme 2016' ("the Scheme"). The Scheme was framed with a view to reward employees for their contribution in successful operation of the Company with wealth creation opportunities, encouraging high-growth performance and reinforcing employee pride.

The Scheme was launched after obtaining statutory approvals, including shareholders' approval by way of postal ballot on December 12, 2016.

On March 31, 2021, the Nomination & Remuneration Committee approved the grant of Employee Stock Options 2020 to Vedanta employees covering 38% of eligible population. In-order to align the scheme with the best-in-class reward practices globally and pertinent Indian peers, as well as to emphasise on our value system of 'CARE' for employees and culture of 'Pay for Performance' the ESOS 2020 plan has undergone significant transformation. The grant under the ESOS 2020 is completely driven by Business and Individual performance.

The new design has made our scheme even more robust with an objective to place greater prominence on superior individual performance thereby recognise high performing talent while keeping them accountable for business delivery. It has been ensured that the scheme fulfills its motive of wealth creation for employees to fulfill their financial goals and gives them the sense of ownership.

To give prime importance to business delivery, ESG and Carbon footprint have been added as additional parameters to measure business performance. To ensure that we operate sustainably in line with our motto of 'zero harm, zero waste and zero discharge', multiplier based on fatalities has also been included as a performance parameter for vesting.

The Scheme is currently administered through Vedanta Limited ESOS Trust (ESOS Trust) which is authorised by the Shareholders to acquire the Company's shares from secondary market from time to time, for implementation

of the Scheme. The details of the trustees are provided can be accessed at www.vedantalimited.com.

No employee has been issued stock options during the year, equal to or exceeding one percent of the issued capital of the Company at the time of grant.

During the year, the acquisition by the trust does not exceeded 2% of the paid-up capital of the Company. Further, the total acquisition by trust at no time exceeded 5% of the paid-up equity capital of the Company.

Pursuant to the provisions of SEBI (Share Based Employee Benefits), Regulations, 2014 ("Employee Benefits Regulations"), disclosure with respect to the ESOS Scheme of the Company as on March 31, 2021 is available on the website of the Company at www.vedantalimited.com.

The Company confirms that the Scheme complies with the SEBI Employee Benefits Regulations and there have been no material changes to the plan during the financial year.

A certificate from M/s SR Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors, with respect to the implementation of the Company's ESOS schemes, would be placed before the shareholders at the ensuing Annual General Meeting (AGM). A copy of same is available for inspection by Members through Electronic Mode.

Managerial Remuneration, Employee Information and Related Disclosures

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2020-21 was in accordance with the Nomination and Remuneration Policy of the Company.

Disclosures under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") relating to the remuneration and other details as required is appended as **Annexure C** to the Report.

In terms of provision of Section 136 of the Act and Rule 5(2), the Report and the Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees as prescribed under Rule 5(2) of the Rules. The said information is available for inspection through electronic mode. Any member interested in obtaining a copy of the said statement may write to the Company Secretary and the same will be furnished upon such request.

Compensation Governance Practices at Vedanta

Vedanta has been built on a strong foundation of governance where the Board, Key Executives and Compliance Officer have been vigilant and committed to ensure structural integrity, soundness and highest standards of compensation practices. Over the last few years we have matured many of our reward practices as an attempt to continue to raise the bar.

- The composition of Nomination and Remuneration Committee (NRC) is in compliance with the Listing Regulations and majority of the members are

Independent Directors. The Chairman of the committee is an Independent Director.

- The members of the NRC together bring out the rich expertise, diverse perspectives and independence in decision-making on all matters of remuneration for Directors, Key Managerial Personnel (KMP) & Senior Management Personnel (SMP). The Independent Directors are actively engaged throughout the year as members of the NRC in various people matters even beyond remuneration.
- A board charter appoints and sets our primary responsibilities of NRC which includes selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.
- Best-in-class independent consultants are engaged to advise and support the committee on matters of board evaluation and leading reward practices in the industry.
- The Executive Compensation Philosophy is well established and benchmarked across relevant industry comparators which enables us to differentiate people on the basis of performance, potential and criticality in-order to provide a competitive advantage in the industry.
- The Total Reward Philosophy at Vedanta is built on the core objective of driving 'Pay for Performance' culture. The appropriate mix of components of the Executive Compensation aim to drive the short as well as long-term interests of the Company and its shareholders through strong emphasis on operational / financial fundamentals, social license to operate and business sustainability, strategic objectives of resource and reserve creation and wealth creation for stakeholders.
- Timely risk assessment of compensation practices is done in addition to review of all components of compensation for consistency with stated compensation philosophy:
 - Financial analysis & simulation of the long-term cost of reward plans and their Return on Investments (ROI).
 - Provision of claw back clause as part of the ground rules of our long-term incentive scheme for all our leaders.
 - Upper limits and caps defined on incentive pay-outs in the event of over-achievement of targets to avoid windfall gains.
- We do not encourage provision of excessive perks or special clauses as part of employee contract such as:
 - No provision of Severance Pay in Employment contracts of Whole-Time Directors (WTD), KMP & SMP.
 - No Tax Gross up done for executives except for expatriates as part of tax equalisation
 - No provision of unearned Incentives/unvested Stock or Cash Options

Any benefit provided to Key Executives are available to all the employees of the Company as per the defined Company policy.

- Voice of the employee: We ensure the involvement of bright minds from diverse functions in the organisation and well-known external partners in designing and driving the major incentive schemes in the organisation. Our policies are transparent and informed to employees in a timely manner confirming that the employees have a say in all our practices.

We continue to corroborate the Internal Pay Equity Principles, sustained attention to equity grant practices and maintain checks & balances to confirm that the practices are legally and ethically compliant with International, national and state/regional laws.

Prevention of Sexual Harassment at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

As part of Vedanta Group, your Company is an equal opportunity employer and believes in providing opportunity and key positions to women professionals. The Group has endeavoured to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions and create and maintain a healthy and conducive work environment that is free from discrimination. This includes discrimination on any basis, including gender, as well as any form of sexual harassment. During the period under review, three complaints were received and resolved. Your Company has constituted Internal Complaints Committee (ICC) for various business divisions and offices, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

RISK MANAGEMENT

Risk Management

The businesses are exposed to a variety of risks, which are inherent to a global natural resources organisation. The effective management of risk is critical to support the delivery of the Group's strategic objectives. Risk management is embedded in the organisation's processes and the risk framework helps the organisation meet its objectives by aligning operating controls with the mission and vision of the Group set by the Board.

As part of our governance philosophy, the Board has a Risk Management Committee to ensure a robust risk management system. The details of Committee and its terms of reference are set out in the Corporate Governance Report, which forms part of this Annual Report.

With effect from June 6, 2020, the Risk Management Committee has been consolidated with the Audit Committee comprising of only Independent Directors ensuring robust risk management systems in place with valued feedback of Independent Directors being on the Committee.

Our risk-management framework is designed to be simple, consistent and clear for managing and reporting risks from the Group's businesses to the Board. Our management systems, organisational structures, processes, standards and code of conduct together form the system of internal controls that govern how we conduct business and manage associated risks. We have a multi-layered risk management framework to effectively mitigate the various risks, which our businesses are exposed to in the course of their operations.

The Audit & Risk Management Committee aids the Board in the risk management process by identification and assessment of any changes in risk exposure, review of risk control measures and by approval of remedial actions, where appropriate. The Committee is in turn supported by the Group Risk Management Committee which helps the Audit & Risk Management Committee in evaluating the design and operating effectiveness of the risk mitigation programme and the control systems.

Major risks identified by businesses and functions are systematically addressed through mitigating actions. Risk officers have also been formally nominated at operating businesses, as well as at Group level, to develop the risk-management culture within the businesses.

The Risk Management Policy of the Company revised in 2019 covers cyber security as well.

For a detailed risk analysis, you may like to refer to the risk section in the Management Discussion and Analysis Report which forms part of this Annual Report.

Cyber Security

The Group has a structured framework for cyber security. Each of the Business Units has a CIO (Chief Information Officer) with suitable experience in Information / Cyber security. Every year, cyber security review is carried out by IT experts (belonging to IT practices of Big-4 firms). Vulnerability Assessment and Penetration Testing (VAPT) review is also carried out by cyber experts. This practice has been in place for several years now and has helped in strengthening the cyber security environment in the group. At the same time, the external environment on cyber security is continuously evolving. The respective CIOs are responsible for ensuring appropriate controls are in place to address the emerging cyber risks.

Internal Financial Controls

Your Board has devised systems, policies and procedures/frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable

financial information. In line with best practices, the Audit & Risk Management Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

The systems/frameworks include proper delegation of authority, operating philosophies, policies and procedures, effective IT systems aligned to business requirements, an internal audit framework, an ethics framework, a risk management framework and adequate segregation of duties to ensure an acceptable level of risk. Documented controls are in place for business processes and IT general controls. Key controls are tested by entities to assure that these are operating effectively. Besides, the Company has also adopted an SAP GRC (Governance, Risk and Compliance) framework to strengthen the internal control and segregation of duties/ access.

The Company has documented Standard Operating Procedures (SOP) for procurement, project/expansion management capital expenditure, human resources, sales and marketing, finance, treasury, compliance, Safety, Health and Environment (SHE), and manufacturing.

The Group's internal audit activity is managed through the Management Assurance Services ('MAS') function. It is an important element of the overall process by which the Audit & Risk Management Committee and the Board obtains the assurance on the effectiveness of relevant internal controls.

The scope of work, authority and resources of MAS are regularly reviewed by the Audit & Risk Management Committee. Besides, its work is supported by the services of leading international accountancy firms.

The Company's system of internal audit includes covering monthly physical verification of inventory, a monthly review of accounts and a quarterly review of critical business processes. To enhance internal controls, the internal audit follows a stringent grading mechanism, focusing on the implementation of recommendations of internal auditors. The internal auditors make periodic presentations on audit observations, including the status of follow-up to the Audit & Risk Management Committee.

The Company is also required to comply with the Sarbanes Oxley Act Sec 404, which pertains to Internal Controls over Financial Reporting (ICOFR). Through the SOX 404 compliance programme, which is aligned to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, the Audit & Risk Management Committee and the Board also gains assurance from the management on the adequacy and effectiveness of ICOFR.

In addition, as part of their role, the Board and its Committees routinely monitor the Group's material business risks. Due to the limitations inherent in any risk management system, the process for identifying,

evaluating, and managing the material business risks is designed to manage, rather than eliminate risk. Besides it created to provide reasonable, but not absolute assurance against material misstatement or loss.

Since the Company has strong internal control systems which are further strengthened by periodic reviews as required under the Listing Regulations and SOX compliance by the Statutory Auditors, the CEO and CFO recommend to the Board continued strong internal financial controls.

There have been no significant changes in the Company's internal financial controls during the year that have materially affected or are reasonably likely to materially affect its internal financial controls, other than as mentioned in the "Audit Report and Auditors" section to this report.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their objectives. Moreover, in the design and evaluation of the Company's disclosure controls and procedures, the management was required to apply its judgement in evaluating the cost-benefit relationship of possible controls and procedures.

Further, the Audit & Risk Management Committee annually evaluates the internal financial controls for ensuring that the Company has implemented robust systems/framework of internal financial controls viz. the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

Vigil Mechanism

The Company has in place a robust vigil mechanism for reporting genuine concerns through the Company's Whistle-Blower Policy. As per the Policy adopted by various businesses in the Group, all complaints are reported to the Director – Management Assurance, who is independent of operating management and the businesses. In line with global practices, dedicated e-mail IDs, a centralised database, a 24X7 whistle-blower hotline and a web-based portal have been created to facilitate receipt of complaints. All employees and stakeholders can register their integrity related concerns either by calling the toll-free number or by writing on the web-based portal which is managed by an independent third party. The hotline provides multiple local language options. All cases reported as part of whistle-blower mechanism are taken to their logical conclusion within a reasonable timeframe. After the investigation, established cases are brought to the Group Ethics Committee for decision-making. All Whistle-Blower cases are periodically presented and reported to the Company's Audit & Risk Management Committee. The details of this

process are also provided in the Corporate Governance Report and the Whistle-Blower Policy is available on the Company's website at www.vedantalimited.com.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as specified under Regulation 34 read with Schedule V of Listing Regulations is presented in a separate section, forming part of this Annual Report.

INNOVATION, DIGITALISATION AND TECHNOLOGY

Innovation, Digitalisation & Technology

As Vedanta looks to continue to build on its strategic vision – the Group and senior leadership have crafted an aggressive plan to instill Digital innovation in all aspects of the business. It is the group's ambition to leverage cutting edge technology and partners to drive best in class operations and sustainability. In this connection – your Company has greenlit multiple flagship programmes to not only drive the overall transformation journey, but also to build the internal "Digital muscle" to sustain the gains of the transformation.

At Vedanta we are going for a group-wide digital transformation, Project Pratham with the vision of transforming Vedanta Group into a truly digital-first organisation and making digital the new way of working. Project Pratham is delivering digital transformation across our Mining & Metals and Oil & Gas business with a focus on driving asset optimisation, production volume growth, operating cost reductions, enhanced safety and improve ease of doing business. The objective of the programme is to deliver a combination of tangible value in the form of EBITDA increase and other intangible gains such as enhanced safety and security, sustainability, better governance, and improved employee productivity. To sustain this change, a clear roadmap is also drawn for augmenting capabilities in the areas of Digital, Smart Manufacturing, Analytics, Automation and Cyber security.

To engage with innovative start-ups and leverage their technological capabilities and agility - Vedanta Spark programme was launched in Oct'20. The programme has attracted 1,300 startups with more than a million impressions across social media platforms. With the objective of solving key problems across business units, Vedanta is looking to partner with top digital and core tech startups.

In addition, the Company has launched group-wide idea generation competition – *Pratham Digital Olympics*, to incentivise grass-root level innovations and bring digital cultural change.

Policy and Advocacy

Vedanta believes in sustainable and equitable development of natural resource sector. While engaging in public policy and regulatory matters, our Advocacy efforts evolve around our core values. Our Company participates in stakeholder consultations on economic reforms, raw material & energy security, taxation, environmental development, business continuity, ease

of doing business, sustainable business practices and other policy and regulatory matters which are related to our business in a responsible manner. We are associated with various industry associations and chambers for submission of our representations to relevant ministries, government departments and regulatory bodies both at the Centre and State levels.

Research and Development

Vedanta has been an aggressive leader in terms of adopting new technologies and improving processes and standards. Hindustan Zinc Limited's (HZL) Technology centre works in the interface between science and business that offers opportunity to process innovative ideas to technology. Principal focus area includes process improvements, development work for future growth, new technology development and adaptation, minor metal recovery and waste to wealth initiatives. R&D team has implemented/finalised projects on recovery improvement, cost reduction, process optimisation and evaluation of advance technologies. Some of the key projects at mills are: alternative non-hazardous and cost effective reagent for nigrosine, improvement in Zawar recovery by process audits & individual ore type characterisation, Geo-Metallurgy study for SK Mine and RA Mine on advance Drill Cores for Metallurgical characterization and completed feasibility study for 3% Pb-Ag recovery improvement by Pb regrinding at RAM & Derrick screen at Zawar.

Hindustan Zinc achieved a big milestone, being granted two US patents for two technologies developed in-house by state of art R&D centre – Zntech. The two patents are:

1. Technology for manufacturing paver blocks from process waste material.
2. Method for production of potassium antimony tartrate by utilising antimony residues of smelter.

In Aluminium and Power Business, Vedanta has entered into the partnership with three research institutes namely CSIR-National Metallurgical Laboratory (NML), Jamshedpur, Institute of Minerals and Materials Technology (IMMT), Bhubaneswar, and Jawaharlal Nehru Aluminium Research, Development & Design Centre (JNARDDC), Nagpur. As part of this, all three research institutes shall work together to develop technologies for bauxite residue utilisation, like red mud beneficiation for REE enrichment, recovery of alumina values, recovery of iron values and process for extraction and separation of Titanium and REEs (La, Ce, Y, Sc).

Vedanta Aluminium has one of the finest and best-in-class R&D setups among peers in the aluminium value chain. We are already collaborating with customers in the auto industry to develop customised aluminium alloys and products, catering to their objective of achieving desired light weighting for EVs and hybrids of the future. Case in point, Vedanta pioneered PFAs (Primary Foundry Alloys) for the Indian market. We were the first in India to supply PFA to the domestic auto sector and until we did so, the country's entire PFA demand was being met through imports, even though India has the world's second-largest aluminium production capacity.

In Cairn, we continue to operate our fields in a digital manner through unmanned well pads with remote access which drastically reduces human exposure to risk and increases operational efficiency. Centralised control rooms, remotely activated surface facilities and digital surveillance platform (BabelFish) has allowed high uptime in operation of Mangala Processing Terminal, over 500 wells spread across many acres, centralised polymer processing farm and the world's largest continuously heated pipeline. Our other businesses also continue to lead the industry in terms of R&D. Copper for example has created Pure Tellurium Extraction to produce copper anodes (99.5% pure) and Ferric Sulphate Extraction from Copper Slag which is our by-product. In Iron Ore Business, Value Added Business team had developed a customised product, Sesa Special Grade (SSG) for a niche segment (otherwise being imported by customers) by producing high purity pig iron through blast furnace route. The Value Added Business team had also come up with an innovative idea of producing Foundry Grade Pig Iron outside the blast furnace using Ferro Silicon which otherwise normally gets produced in blast furnace by compromising on productivity & high fuel rate. Some other examples are automation of the charging plate insertion mechanism, employee care applications, automatic trip counting and dynamic allocation of hauling units and GPS controlled speed tracking system in dispatch trucks. Our businesses continue their tremendous work in these areas to make the group more sustainable.

INVESTOR RELATIONS

Your Company has an active Investor Relations (IR) function which continuously strives for excellence by engaging with international and domestic investors. Your Company benchmarks global IR standards and aims at exceeding them. The Company proactively seek feedback from all stakeholders throughout the year.

Shareholder engagement

The Investor Relations team takes both formal and informal approach to engage with shareholders. The team interacts with investors at various platforms demonstrating consistent and clear communication between internal and external parties. Some of these forums include quarterly earnings calls, hosting Investor/Analyst Day, site visits for key businesses, one-on-one as well as group meetings and participation in sell-side conferences. The leadership teams from various businesses along with promoters of the Company as well as senior management consisting of the CEO and the CFO are also invited as required for some of these engagements. These proactive investor engagement activities and openness of senior leaders to interact with investors and analysts is well appreciated by all stakeholders.

Shareholder communication

Shareholders can contact us any time through our Investor Relations team, with contact details available online at www.vedantalimited.com. Shareholder and analyst feedbacks are shared in a timely and structured manner with the Board through the Chairman, the Senior Independent Director, the CEO, the CFO, and the

Company Secretary. Ongoing communication with our stakeholders keeps the board and senior management abreast of their views and helps to gain insight.

Shareholder disclosures

Vedanta has set standards through the detailed and transparent disclosures on the Company's operational and financial performance. Your Company had created its first Integrated Report (for Financial Year 2018) and continued thereafter. The Company has also been conferred with the prestigious LACP and ICAI award for its FY 2020 Integrated report. Having a diverse shareholder base and multiple business verticals, demands enormous efforts from an IR function to manage investors, sell-side analysts as well as ensuring a timely and complete business update is provided to all. As a key milestone in this continuing endeavour, your Company created a digital interactive microsite on the corporate website to provide an interactive experience beyond what is available in the annual and quarterly results materials.

Key Initiatives with respect to various stakeholders

As a diligent driver of all-encompassing stakeholder growth, the Company undertakes significant initiatives with respect to its employees, shareholders, investors, lenders, suppliers, customers, civil society, local community, and Government authorities striving to accelerate its focus on HSE and sustainability. These initiatives are enlisted with detailed specifics in the Integrated Report section of the Annual Report. Along with the Integrated Report, the Company also publishes the Sustainability Report which details the Company's initiatives in the ESG space for a holistic overview to investors.

CORPORATE GOVERNANCE

Report on Corporate Governance

Your Company is committed to maintaining the highest standards of corporate governance in the management of its affairs and ensuring its activities reflect the culture we wish to nurture with our colleagues and other stakeholders.

As part of commitment to the various stakeholders, the Company follows global best practices. To meet its obligations towards its shareholders and other stakeholders, the Company has a corporate culture of conscience and consciousness; integrity, transparency and accountability for efficient and ethical conduct of business.

Our continued focus on improving the corporate governance mechanisms and on enhancing the efficiency curve, transparency and accountability of our operations will enable us to lead the way for the industry.

Our disclosures seek to attain the best practices in international corporate governance and we constantly endeavour to enhance long-term shareholder value. Our Corporate governance report for fiscal 2021 forms part of this Annual Report.

Directorate, Key Managerial Personnel and Senior Management Personnel

The Board of Directors of the Company provide entrepreneurial leadership and plays a crucial role in providing strategic supervision, overseeing the management performance, and long-term success of the Company while ensuring sustainable shareholder value. Driven by its guiding principles of Corporate Governance, the Board's actions endeavour to work in best interest of the Company.

The Directors hold a fiduciary position, exercises independent judgement and plays a vital role in the oversight of the Company's affairs. Our Board represents a tapestry of complementary skills, attributes, perspectives and includes individuals with financial experience and a diverse background.

In line with the recommendation of SEBI and our relentless endeavour to adhere to the global best practices, the Company is chaired by Mr. Anil Agarwal, Non-Executive Chairman effective April 1, 2020.

During the year, your Company welcomed Ms. Padmini Somani and Mr. Dindayal Jalan as an Independent Director of the Company effective February 5, 2021 and April 1, 2021 respectively. In the opinion of the Board:

- Ms. Somani has rich experience in the philanthropy and development space for over 20 years and holds highest standards of integrity and has also been recognised for her work in youth education, health and skilling programmes with vulnerable and marginalised populations. Based on Ms. Somani's prolific skill set and experience in corporate social responsibility, your Board believes that Ms. Somani will be an incredible asset to the Board as we remain committed to reinvest in the social good of our neighbourhood communities and nation; and
- Mr. Dindayal Jalan has rich and diverse experience of over 40 years in business operations, financial management, corporate negotiations, financial control, business planning, due diligence, business development, treasury, capital raising, business restructuring, investor relations, commercial, taxation, people development and strategic planning and is a person of integrity. With bringing good blend of technical and financial experience, your Board believes that Mr. Jalan's induction will broaden the Board's experience, bringing in complementary skills and expertise in diverse areas.

Accompanying Ms. Somani's and Mr. Jalan's detailed profile provided in the earlier section of the Annual Report, this statement forms a part of the Directors' Report in accordance with the Companies (Accounts) Amendment Rules, 2019 notified to hold effect from December 1, 2019.

Mr. Sunil Duggal, appointed as Interim Chief Executive Officer and Key Managerial Personnel of the Company effective April 06, 2020 and CEO of the Company for a fixed term of 3 years w.e.f. August 01, 2020 has

DIRECTORS REPORT CONTINUED...

been appointed as Whole-Time Director & CEO and KMP of the Company effective from April 25, 2021 till July 31, 2023. Mr. Duggal brings with him over 36 years of experience of leading high-performance teams and more than 20+ years in leadership positions. He is known for his ability to calmly navigate through tough and challenging times, nurture and grow a business, evaluate opportunities & risks and successfully drive efficiency & productivity whilst reducing costs & inefficiencies and deliver innovative solutions to challenges. Brief Profile of Mr. Duggal is provided in earlier section of this Annual Report and can be accessed at www.vedantalimited.com.

The Key Managerial Personnel and Senior Management Personnel, similarly, comprises of multifarious leaders with each member bringing in their key proficiency in different areas aligned with our business and strategy.

A comprehensive update on the change in the Directorate, Key Managerial Personnel and Senior Management Personnel of the Company along with the directorships held in other Companies, their skills and expertise have been explicated in the Corporate Governance report forming part of this Annual Report.

Director Retiring by Rotation

As per the provisions of Companies Act, 2013, Mr. Anil Agarwal (DIN: 00010883), Non-Executive Director designated as Chairman of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Based on the performance evaluation and recommendation of the Nomination & Remuneration Committee, Board recommends his re-appointment.

Brief Profile and other related information seeking re-appointment is provided in the AGM Notice.

Board and Committees

The Board has overall responsibility for establishing the Company's purpose, values and strategy to deliver the long-term sustainable success of the Company and generate value for shareholders. The Board places great importance on ensuring these key themes continue to be appropriate for the businesses and markets in which we operate around the world, while being aligned with our culture.

The Board is supported by the activities of each of the Board Committees which ensure the right level of attention and consideration are given to specific matters. Accordingly, the Board has established Committees to assist it in exercising its authority.

Each of the Committees has terms of reference under which authority is delegated by the Board.

At present, the Company has the following Board Committees which ensures greater focus on specific aspects of Corporate Governance and expeditious resolution of issues of governance as and when they arise.

An all-embracing update on the Board, its committees, their composition, terms and reference, meetings held during FY 2021 and the attendance of each member is detailed in the Corporate Governance Report.

Statutory Board Committees



Audit & Risk
Management
Committee



Nomination &
Remuneration
Committee



Corporate Social
Responsibility
Committee



Stakeholders
Relationship
Committee

Other Committees



Sustainability
Committee



Share and Debenture
Transfer Committee



Committee of
Directors

1. With effect from June 6, 2020, the Risk Management Committee has been consolidated with the Audit Committee comprising of only Independent Directors.
2. Effective May 16, 2020, Finance Standing Committee has been consolidated with the Committee of Directors.

Board Effectiveness

Familiarization Program for Board Members

Your Company has developed comprehensive induction processes for our new Board members which aim to provide a broad introduction to the Group and enable new directors to contribute to the Board's deliberations from the outset. The details of the familiarization programme and process followed are provided in the Corporate Governance Report forming part of this Annual Report and can also be accessed on the website of the Company at www.vedantalimited.com.

Annual Board Evaluation

The Board is committed to transparency in assessing the performance of Directors. The Board conducts annual evaluations of its performance, the performance of its Committees, the Chair, CEO, Directors and the governance processes that support the Board's work.

As a part of governance practice, the Company, had engaged a leading consultancy firm, to conduct the Board Evaluation Process which was facilitated through an online secured module ensuring transparent, effective and independent of the management.

The evaluation parameters and the process have been explained in the Corporate Governance Report.

Board Diversity and Inclusion

The Board sets the tone for inclusion and diversity across the Group and believes it is important to have an appropriate balance of skills, knowledge, experience and diversity on the Board and at senior management level to ensure good decision-making. It recognises the need to create conditions that foster talent and encourage all colleagues to achieve their full potential. A diverse Board with a range of views enhances decision-making which is beneficial to the Company's long-term success and in the interests of Vedanta's stakeholders.

Additional Details on the Board Diversity and the key attributes of the Board Members are explicated in the Corporate Governance Report forming part of this Annual Report.

Policy on Directors' Appointment & Remuneration

The Nomination & Remuneration Policy adopted by the Board on the recommendation of the Nomination & Remuneration Committee enumerates the criteria for assessment and appointment/re-appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) on the basis of their qualifications, knowledge, skill, industrial orientation, independence, professional and functional expertise among other parameters with no bias on the grounds of ethnicity, nationality, gender or race or any other such discriminatory factor.

DIRECTORS REPORT CONTINUED...

The Policy also sets out the guiding principles for the compensation to be paid to the Directors, KMP and SMP; and undertakes effective implementation of Board familiarisation, diversity, evaluation and succession planning for cohesive leadership management.

With your Company continuing to comply with the Policy in true letter and spirit, the complete Policy is reproduced in full on our website at www.vedantalimited.com and a snapshot of the Policy is elucidated in the Corporate Governance Report.

Observance of the Secretarial Standards

The Directors state that proper systems have been devised to ensure compliance with the applicable laws. Your company adheres and complies with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (ICSI).

Independent Directors Statement

The Company has received declaration from all the Independent Directors that they continue to meet the criteria of independence as provided under the Companies Act and Listing Regulations and comply with the Code for Independent Directors as specified under Schedule IV of the Act.

The Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA).

Annual Return

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2021 is put up on the Company's website and can be accessed at www.vedantalimited.com.

Audit Reports and Auditors

Audit Reports

- The Statutory Auditors have issued unmodified opinion on the financial statements of the Company as of and for the year ended March 31, 2021. Their

report on the Internal Financial Controls, contains a qualification, related to the effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2021 with respect to benchmarking the terms and authorisation of loans and guarantees between itself or its subsidiaries with controlling shareholders and their affiliates. In the said report, the Statutory Auditors have considered the material weakness identified in determining the nature, timing and extent of audit tests applied in their audit of the March 31, 2021, financial statements of the Company, and concluded that the material weakness does not affect their opinion on the financial statements of the Company.

The management's response is as follows:

During the year, the Company has updated its policies regarding benchmarking the terms and authorisations for such related party transactions. The Board will continue to monitor compliance with such policies. However, the material weakness described above did not result in material misstatements to the financial statements.

The Statutory Auditors' report for FY 2020-21 does not contain any other qualification, reservation or adverse remarks which calls for any explanation from the Board of Directors. The Auditors' report is enclosed with the financial statements in the Annual Report.

- The Secretarial Auditors' Report for FY 2020-21 does not contain any qualification, reservation or adverse remark. The report in form MR-3 along with Annual Secretarial Compliance Report is enclosed as **Annexure D** to the Directors' Report.

Auditors Certificates

- As per the Listing Regulations, the auditors' certificate on corporate governance is enclosed as an Annexure to the Corporate Governance Report forming part of the Annual Report. The Certificate does not contain any other qualification, reservation or adverse remark except as mentioned in the report.
- A certificate from 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 / Ministry of Corporate Affairs or any such statutory authority forms part of the Corporate Governance Report.

Auditors

Statutory Auditors

- M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E / E300005) had been appointed as the Statutory Auditors of the Company till the conclusion of 56th Annual General Meeting, to be held in calendar year 2021.
- The Auditors have confirmed that they are not disqualified from being re-appointed as Statutory Auditors of the Company.
- The report of the Statutory Auditors along with notes to financial statements is enclosed to this Report. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.
- The auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company. The Audit & Risk Management Committee reviews the independence and objectivity of the auditors and the effectiveness of the audit process.
- The Statutory Auditors were present at the last AGM of the Company.

Secretarial Auditors

- M/s Chandrasekaran & Associates (Firm Registration No. 002500), Practicing Company Secretaries had been appointed by the Board to conduct the secretarial audit of the Company for financial year 2020-21.
- The Company had received a certificate confirming their eligibility and consent to act as the Auditors.
- The Secretarial Audit Report for the financial year ended March 31, 2021 forms part of this report and confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.
- Pursuant to SEBI circular no. CIR/CFD/CMO1/27/2019 dated February 8, 2019, the Company has also undertaken an audit for all applicable compliances as per the Listing Regulations and circular guidelines issued thereunder. The Annual Secretarial Compliance Report for the financial year 2020-21 has also been submitted to the Stock Exchanges within the stipulated timeline.
- The Secretarial Auditors were also present at the last AGM of the Company.

Cost Auditors

- M/s Shome and Banerjee and M/s Ramnath Iyer & Co., Cost Accountants, had been appointed by the Board to conduct the audit of cost records of the Oil & Gas Business and other Business segments of the Company respectively for the financial year 2020-21.
- M/s Ramnath Iyer & Co., Cost Accountants were nominated as the Lead Cost Auditors.
- The Company had received a certificate confirming their eligibility and consent to act as the Auditors.
- The cost accounts and records of the Company are duly prepared and maintained by the Company as required under Section 148(1) of the Act pertaining to cost audit.

Internal Auditors

- M/s Deloitte Haskins & Sells, LLP had been appointed as the Internal Auditors of the Company for Financial Year 2020-21 to conduct the Internal Audit on the basis of detailed Internal Audit Plan.
- The Company has an independent in-house Management Assurance Services (MAS) team to manage the group's internal audit activity and that functionally reports to the Audit & Risk Management Committee.

Reporting of Fraud by Auditors

During the reporting year, under Section 143(12) of Companies Act, 2013, none of the Auditors of the Company have reported to the Audit & Risk Management Committee of the Board any instances of fraud committed against the Company by its officers or employees.

Legal, Compliance, Ethics and Governance Function

Through its concerted efforts to generate value while keeping integrity at the forefront, the Legal function of your Company is a valued partner in providing regulatory support and gauging the viability of strategic assistance for business partnership and expansion. It ensures advisory and compliance services pertaining to existing regulations and legislative developments for facilitating business agenda in the areas of effective claims and contract management, mergers and acquisitions, dispute resolution, litigation and adherence to competition, business ethics and governance.

With the aim to ensure smooth operations and safeguard interests of your Company for business growth and sustenance in an evolving, ambiguous and complex environment, the function continues to focus on presenting areas of opportunities; mitigating risks; providing proactive assistance to other functions and departments; and bringing about policy changes based on persistent interaction with various Government bodies and industrial associations like CII and FICCI.

As newer technologies continue to transform the market, your Company ensures adeptness in mechanisms to safeguard the data security and privacy of our stakeholders with enhanced legal and security standards. Simultaneously, to meet the growing business needs, the Legal function continues to seek and identify technological opportunities while harnessing existing know-how to streamline compliance frameworks, litigation management and conduct online ethics awareness training.

Our organisational values and principles are made applicable to all our employees through our Code of Business Conduct and Ethics. In a bid to create a better understanding of its practical implications, the Legal function conducts an annual online ethics training module to necessitate all employees to mandatorily embrace the values and principles embodied as a part of the aforementioned Code. Additionally, the function drives an Ethics Compliance Month initiative for raising awareness by conduct of employee trainings in areas of ethical concern such as insider trading, prevention of sexual harassment, anti-bribery, anti-corruption and anti-trust laws through use of interactive learning tools.

Through our Supplier Code of Conduct, we also ensure that third parties, including their employees, agents and representatives who have a business relationship with your Company, are bound by industry standards as well as applicable statutory requirements concerning labour and human rights; health, safety and environment; and business integrity.

OTHER DISCLOSURES

Related Party Transactions

Your Company has in place a Policy on Related Party Transaction (RPT) (RPT Policy) formulated in line with the provision of the Companies Act and Listing Regulations. The Policy may be accessed at www.vedantalimited.com.

The Policy sets out the philosophy and processes to be followed for approval and review of transactions with Related Party and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with Related Parties.

A detailed landscape of all RPTs specifying the nature, value, and terms and conditions of the transaction is presented to the Audit & Risk Management Committee. Also, a Related Party Transactions Manual-Standard Operating Procedures has been formulated to identify and monitor all such transactions.

During the fiscal 2020-21, all the contracts/ arrangements/ transactions entered into by the Company with the related parties were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Companies Act and Listing Regulations other than those mentioned in the **Annexure IV** of the Report on Corporate Governance forming part of the Annual Report.

All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and Listing Regulations.

Further, there have been no materially significant RPTs during the year pursuant to the provisions of the Companies Act and Listing Regulations. Accordingly, the disclosure required u/s 134(3)(h) of the Act in Form AOC-2 is not applicable to your Company.

Share Capital and its Evolution

The Authorised Share Capital of the Company is ₹74,120,100,000 divided into 44,020,100,000 number of equity shares of ₹1/- each and 3,010,000,000 Preference Shares of ₹ 10/- each. There was no change in the capital structure of the Company during the period under review.

The details of share capital as on March 31, 2021 is provided below:

Particulars	Amount (₹)
Authorised Share Capital	74,120,100,000
Paid-up Capital	3,717,504,871
Listed Capital	3,717,196,639
Shares under Abeyance pending allotment	3,08,232

*Out of the total paid-up capital of 3,717,504,871 equity shares, 308,232 equity shares are pending for allotment and listing and hence kept under abeyance since they are sub-judice and further 160,903,244 equity shares are held in the form of 40,225,811 ADSs as on March 31, 2021.

The details of the Capital Evolution has been provided on the Company's website and can be accessed at www.vedantalimited.com.

Subsidiaries, Joint Ventures and Associate Companies

Your Company has 49 subsidiaries (16 direct and 33 indirect) as at March 31, 2021, as disclosed in the notes to accounts.

During the year and till date the following changes have taken place in subsidiary companies:

- The name of a Subsidiary Company changed from Electrosteel Steels Limited to "**ESL Steel Limited**" with effect from September 26, 2020.
- The Company acquired Ferro Alloys Corporation Limited (FACOR) on September 21, 2020 under IBC as wholly-owned subsidiary.
- Consequent to acquisition of FACOR, subsidiaries of FACOR – Facor Power Limited (FPL) and Facor Realty and Infrastructure Limited (FRIL) become indirect subsidiaries of the Company.
- Australia Subsidiary – Cairn Energy India Pty Limited got deregistered w.e.f. August 26, 2020.
- Scotland subsidiaries – Cairn Energy Discovery Limited and Carin Exploration (No. 2) Limited dissolved w.e.f. September 22, 2020.
- Application for voluntary liquidation filled for Mauritius entities – CIG Mauritius Holdings Private Limited and CIG Mauritius Private Limited, confirmation awaited.
- Cairn South Africa (Pty) Ltd has been deregistered effective from April 06, 2021 and the deregistration of tax registration of the entity is under process.
- Sterlite (USA) Inc. is under process of dissolution.
- Killoran Lisheen Finance Limited and Vedanta Exploration Ireland Limited have been voluntarily struck off w.e.f. March 02, 2021.

There has been no material change in the nature of the business of the subsidiaries.

As at March 31, 2021, the Company has 8 associate companies and joint ventures.

Associate Companies and Joint Ventures:

- Gaurav Overseas Private Limited
- RoshSkor Township (Pty) Ltd
- Raykal Aluminium Company Private Limited
- Goa Maritime Private Limited
- Madanpur South Coal Company Limited
- Rampia Coal Mines and Energy Private Limited
- Rosh Pinah Health Care (Proprietary) Limited
- Gergarub Exploration and Mining (Pty) Limited

As required under Listing Regulations, the Consolidated Financial Statement of the Company and its subsidiaries and joint ventures, prepared in accordance with Ind AS 110 issued by the Institute of Chartered Accountants of India, form part of the Annual Report and are reflected in the Consolidated Financial Statement of the Company.

During the year, the Board of Directors have reviewed the affairs of the subsidiaries. Pursuant to Section 129(3) of the Companies Act, 2013 (the Act), a statement containing the salient features of the financial statement of the subsidiary and associate companies is attached to the financial statement in Form AOC-1. The statement also provides details of performance and financial position of each of the subsidiaries and their contribution to the overall performance of the Company.

In accordance with Section 136 of the Act, the audited Standalone and Consolidated financial statements of the Company along with relevant notes and separate audited accounts of subsidiaries are available on the website of the Company at www.vedantalimited.com. Copies of the financial statements of the Company and of the subsidiary companies shall be made available upon request by any member of the Company. Additionally, these financial statements shall also be available for inspection by members on all working days during business hours at the Registered Office of the Company.

Material Subsidiaries

The Company has adopted a policy on determination of material subsidiaries in line with the Listing Regulations. The policy aims to determine the Material Subsidiaries and Material Unlisted Indian Subsidiaries of the Company and to provide the governance framework for such subsidiaries. The policy may be accessed at www.vedantalimited.com.

In accordance with Regulation 16(1)(c) of the Listing Regulations, your Company has the following material subsidiary companies during the financial year 2020-21:

- Hindustan Zinc Limited (HZL), a listed subsidiary of the Company;
- Cairn India Holdings Limited (CIHL), an unlisted subsidiary; and
- Cairn Energy Hydrocarbons Limited, an unlisted subsidiary.

The Company is in compliance with the applicable requirements of the Listing Regulations for its subsidiary companies during the financial year 2020-21.

Debentures

During the financial year 2020-21, your Company raised ₹ 500 crores through issuance of Secured, Rated,

Redeemable, Non-Cumulative, Non-Convertible Debentures (NCDs) of face value of ₹ 1,000,000 each on private placement basis as per the following details:

Coupon Rate	Date of Allotment	No. of NCDs	Total Amount (in ₹)	Tenor	Maturity Date
7.50% Secured Rated Listed Redeemable Non-Convertible Debentures	February 17, 2021	5,000	500 crores	1 year and 1 month	March 17, 2022

The aforesaid debentures are listed on BSE Limited.

Further, the details of NCDs outstanding debentures as of March 31, 2021 have been detailed in the Corporate Governance Report.

Commercial Papers

The Commercial Papers (CPs) issued by the Company had been listed on National Stock Exchange of India Limited and have been duly redeemed on timely basis. As on March 31, 2021, there are nil outstanding CPs. Further details have been provided in the Corporate Governance Report.

Unclaimed Shares

Pursuant to the SEBI Circular and Regulation 39 of Listing Regulations regarding the procedure to be adopted for unclaimed shares issued in physical form in public issue or otherwise, the Company has a separate demat account in the title of 'Vedanta Limited – Unclaimed Suspense Account' with HDFC Bank Limited*.

The details of shares lying in the unclaimed suspense account are provided below:

Description	No. of shareholders	No. of Equity shares of ₹ 1/- each
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	776	934,859
Number of shares transferred to the unclaimed suspense account during the year	-	-
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	4	107,008
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Number of shares transferred to IEPF account pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Amendment Rules, 2017	154	122,039
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	618	705,812

*During the year, the unclaimed suspense account maintained by the Company with Karvy Stock Broking Limited has been closed and securities transferred to a separate demat account opened with HDFC Bank Limited.

Transfer of unpaid and unclaimed amounts to Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company is required to transfer the following to IEPF:

- Dividend amount that remains unpaid/unclaimed for a period of seven (7) years; and
- Shares on which the dividend has not been paid/claimed for seven (7) consecutive years or more.

Your Company, in its various communications to the shareholders from time to time, requests them to claim the unpaid/unclaimed amount of dividend and shares due for transfer to IEPF established by Central Government. Further, in compliance with IEPF Rules including statutory modifications thereof, the Company publishes notices in newspapers and also sends specific letters to all the shareholders, whose shares are due to be transferred to IEPF, to enable them to claim their rightful dues.

Dividend and other amounts transferred/credited to IEPF during 2020-21

The details of dividend and other unpaid/unclaimed amounts transferred to IEPF during the year are provided below:

Dividend and other unpaid/unclaimed amounts transferred to IEPF during the year				
Financial Year	Type of Amount	Date of Declaration	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2012-13	Interim Dividend (2 nd)	April 29, 2013	7,014,639.00	June 10, 2020
2012-13	Final Dividend	June 06, 2013	1,846,935.00	August 19, 2020
2012-13	Final Dividend	June 27, 2013	718,433.00	August 21, 2020
2012-13	Final Dividend	July 24, 2013	5,998,486.00	September 08, 2020
2012-13	Sale Proceeds of Fractional Shares arising out of Amalgamation Scheme 2013	August 18, 2013	243,595.00	October 14, 2020
2013-14	Interim Dividend	October 22, 2013	4,277,100.00	December 09, 2020
2013-14	Interim Dividend	October 31, 2013	13,637,440.00	December 22, 2020
Total			33,736,628.00	

In view of specific order of court/ tribunal/ statutory authority restraining transfer of shares and dividend thereon, such shares and unpaid dividend have not been

transferred to IEPF pursuant to Section 124 of Companies Act, 2013 and Rule 6 of IEPF Rules including statutory modifications or re-enactments thereof.

The details of dividend declared during the year on shares already transferred to IEPF are provided below:

Dividend declared during 2020-21 on shares already transferred to IEPF				
Financial Year	Type of Amount	Date of Declaration	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2020-21	Interim Dividend (1 st)	October 24, 2020	38,227,812.50	November 11, 2020
Total			38,227,812.50	

Shares transferred/credited to IEPF during 2020-21

During the year, the Company transferred 458,317 equity shares of ₹ 1/- each comprising of 1,367 shareholders to IEPF.

The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 30, 2020 (the date of last Annual General Meeting) on the website of the Company at www.vedantalimited.com. Further, the details of equity shares transferred are also made available on the website of the Company at www.vedantalimited.com.

The shareholders whose shares/dividends have been transferred to IEPF can claim the same from IEPF in accordance with the prescribed procedure and on submission of such documents as prescribed under the IEPF Rules. The process for claiming the unpaid shares/dividends out of IEPF can be accessed on the IEPF website at www.iepf.gov.in and on the website of the Company at www.vedantalimited.com.

Dividend due to be transferred to IEPF during 2021-22

The dates on which unclaimed dividend and their corresponding shares would become due to be transferred to IEPF during the financial year 2021-22 are provided below:

Dividend due to be transferred to IEPF during 2021-22				
Particulars	Date of Declaration	Date of completion of seven years	Due date for transfer to IEPF	Amount as on March 31, 2021 (in ₹)
Final Dividend 2013-14	July 11, 2014	August 15, 2021	September 14, 2021	14,311,444.00
Final Dividend 2013-14	July 23, 2014	August 27, 2021	September 26, 2021	4,180,676.50
Interim Dividend 2014-15	September 17, 2014	October 22, 2021	November 21, 2021	3,693,990.00
Interim Dividend 2014-15	October 29, 2014	December 03, 2021	January 02, 2022	14,501,971.75
Total				36,688,082.25

Ms. Purna Halwasiya, the Company Secretary & Compliance Officer of the Company is designated as the Nodal Officer under the provisions of IEPF. The contact details can be accessed on the website of the Company at www.vedantalimited.com.

Transfer to Reserves

The Company proposes Nil transfer to General Reserve out of its total profit of ₹ 10,503 crores for the financial year.

Particulars of Loans, Guarantees or Investments

The particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised as per the provisions of Section 186 of the Act are provided in the standalone financial statements. (Please refer to Notes to the standalone financial statements).

Fixed Deposits

As at March 31, 2021, deposits amounting to ₹ 54,000 remain unclaimed. Since the matter is sub judice, the Company is maintaining status quo.

Public Deposits

The Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act, 2013 ('Act') and the Rules framed thereunder during the year under review.

Material changes affecting the financial position of the Company

No material changes and commitments have occurred subsequent to the close of the financial year till the date of this Report which may affect the financial position of the Company.

Significant & Material orders passed by the regulators or Courts or Tribunals

Provided below are the significant and material orders which have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

Iron-Ore Division – Goa Operations

Supreme Court (SC) in the Goa Mining matter in 2014 declared that the deemed mining leases of the lessees in Goa expired on November 22, 1987 and the maximum of 20 years renewal period of the deemed mining leases in Goa under the Mines and Minerals (Development and Regulation) (MMDR) Act had also expired on November 22, 2007 and directed state to grant fresh mining leases.

Thereafter, various mining leases were renewed by the state government before and on the date the MMDR Amendment Ordinance 2015 came into effect (i.e. January 12, 2015).

These renewal of mining leases were challenged before the SC by Goa Foundation and others in 2015 as being arbitrary and against the judgement of the SC in the earlier Goa mining matter. The SC passed the judgement in the matters on February 7, 2018 wherein it set aside the second renewal of the mining leases granted 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) in accordance with the provisions of the MMDR Act, 1957 and fresh environmental clearances are granted.

Subsequently, mining lessees and other mining stakeholder have filed applications in the pending Abolition Act matter for resumption of mining in the State. The Central Government has also filed an early hearing application in the long pending abolition matter.

We have now filed Special Leave Petition in the Supreme Court in appeal from the HC order against a non-consideration of our representation seeking an amendment of the mining lease till 2037 based on the provisions on the MMDR Amendment Act, 2015. This will be heard in due course. SC has on February 10, 2020 allowed the impediment of Goa foundation and another

impleader. The matter will be listed in due course.

Separately, we also filed a review petition against the Supreme Court judgement dated February 7, 2018 before the Supreme Court. The review petition was heard in chambers and the order in relation to it is expected in due course. Vedanta's special leave petition will be listed for hearing in due course.

Copper Division

Copper division of Vedanta Limited has received an order from Tamil Nadu Pollution Control Board (TNPCB) on April 09, 2018 whereby they have rejected the Company's application for renewal of Consent to Operate (CTO) for the 400,000 Metric Tonnes Per Annum (MTPA) Copper Smelter plant in Tuticorin. In furtherance to the order of TNPCB rejecting the Company's application, the Company decided to shut its Copper smelting operations at Tuticorin and has filed an appeal with TNPCB Appellate authority against the order. During the pendency of the appeal the TNPCB vide its order dated May 23, 2018 ordered disconnection of electricity supply and closure of the Company's Copper Smelter plant. Post this, the Govt of Tamil Nadu on May 28, 2018 ordered the permanent closure of the plant. The Company challenged the same in the National Green Tribunal (NGT) which passed a favorable order for reopening of the plant. The order was appealed by the TNPCB and the State of Tamil Nadu in the Supreme Court. The Supreme Court passed an order upholding the appeal and directing the Company to approach the Madras High Court for relief. On August 18, 2020, the Division Bench of Madras High Court dismissed all the writ petitions filed by the Company. Vedanta Limited subsequently filed a special leave petition to appeal against the Madras High Court decision before the Supreme Court. The application for interim relief under the special leave petition was heard on December 2, 2020 and the Supreme Court had rejected such application for interim relief. The main matter of the special leave petition will be heard for its final merits in due course. Next date of hearing is currently August 17, 2021. On April 27, 2021, in line with the decision of the TN State Govt, the Supreme Court passed an order for permitting the operation of our oxygen plant on a standalone basis, under the oversight of a committee nominated by the State Govt. The power for operation of the oxygen plant is to be provided by the State Govt. We have since sent tankers with liquid oxygen that have been dispatched to Government Medical Colleges in Thoothukudi, Thirunelveli and Kanyakumari as well.

In the meantime, the Madurai Bench of the High Court of Madras in a public interest litigation filed against Vedanta Fathima Babu held through its order dated May 23, 2018, that the application for renewal of the environmental clearance for the expansion project shall be processed after a mandatory public hearing and the said application shall be decided by the competent authority on or before September 23, 2018. In the interim, the High Court ordered Vedanta to cease construction and all other activities on site for the proposed expansion project with immediate effect. Currently, the Ministry of Environment,

Forest and Climate Change ("MoEF") has updated on its website that Vedanta Limited's environmental clearance for expansion project will be considered for ToR either upon verdict of the NGT case or upon filing of a Report from the State Government/ District Collector, Thoothukudi. Separately, SIPCOT through its letter dated May 29, 2018, cancelled 342.22 acres of the land allotted to Vedanta Limited for the proposed expansion project. Further, the TNPCB issued orders on June 7, 2018, directing the withdrawal of the consent to establish for the expansion project, which is valid until December 31, 2022. In a writ filed before Madras High Court Madurai Bench challenging the lease cancellation order, Madras High Court through order dated October 3, 2018 has granted an interim stay in favour of the Company cancelling on the cancellation of 342.22 acres of the land allotted.

Further, on June 07, 2018, TNPCB withdrew the CTE granted for expansion project for a period of five years. The Company has filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB and the matter will be listed for hearing in due course.

Change in nature of business of Company

There is no change in the nature of business of your Company during the year under review.

Failure to implement any corporate action

There were no instances where the Company failed to implement any corporate action within the specified time limit.

AWARDS AND RECOGNITION

In its constant quest for growth and excellence, your Company continues to be committed towards maintaining the highest standards of corporate governance and sustainable practices. As a recognition for our unconventional innovations and significant contributions towards stakeholders and the society as a whole, your Company has been winning an array of accolades at various forums while securing plaudits as the recipient of numerous prestigious awards for demonstrating its business ethos.

These acknowledgements render a testament to the Company's progress and its diligent efforts towards delivering value for all its stakeholders.

The details of the key recognitions bestowed upon the Company have been highlighted in a separate section in the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134 of the Companies Act, 2013, your Directors subscribe to the "Directors' Responsibility Statement" and to the best of their knowledge and ability, hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, i.e. March 31, 2021 and of the profit and loss of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively. However, certain controls relating to benchmarking the terms and authorisations for transactions with related parties were required to be enhanced, which have since been strengthened; and
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

APPRECIATION

Your Directors wish to place on record, their sincere appreciation to the Central and State Government Authorities, Bankers, Stock Exchanges, Financial Institutions, Analysts, Advisors, Local Communities, Customers, Vendors, Business Partners, Shareholders and Investors forming part of the Vedanta family for their continued support, assistance and encouragement extended to us during the year.

Our business was built with a simple mission envisioned by the Group's Chairman, Mr. Anil Agarwal, "To create a leading global natural resource company." In a bid to accomplish the mission, the Company is

DIRECTORS REPORT CONTINUED...

deftly managed by an adroit set of leaders with global and diverse experience in the sector. The professionally equipped and technically sound management has set progressive policies and objectives, follows global practices, all with a pragmatic vision to take the Company ahead to the next level.

We would also like to take this opportunity to extend our earnest regard to all our employees for their zealous enthusiasm and interminable efforts directed towards lodging significant contributions to the growth of the Company.

We further undertake to express our heartiest gratitude to all our stakeholders for their unflinching faith in their Company.

We look forward for bestowal of your support as we diligently strive to deliver sustained value for our stakeholders and inscribe on the footprints of nation

building for one of the fastest growing economies of the world.

We regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

We look forward for your continued support in future.

For and on behalf of the Board of Directors

Anil Agarwal

Non-Executive Chairman

DIN: 00010883

Place: London

Date: May 13, 2021

Annexure A

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

(A) CONSERVATION OF ENERGY

Conservation of natural resources continues to be the key focus area of your Company. Some of the important steps taken in this direction follow.

Oil & Gas Business

Rajasthan Operations

- i. Utilization of associated natural gas by commissioning of 2*1.1 MW & 1*0.8 MW GEGs at Rajasthan North satellite field (NI-02) for power generation and thereby reducing GHG emission by avoiding flaring. Cumulative GHG reduction potential of ~9,200 tonnes of CO₂e/ annum.
- ii. Energy conservation by replacement of conventional lights with energy efficient lightings (LED) at MBA. Approx. 264,000 KWH equivalent to 950 GJ saved in FY 2020-21.
- iii. Installation of Solar roof top of 15 KW at AGI 18 & 19. Renewable power generation potential of 36,000 KWH/annum.
- iv. Avoidance of GHG emission by renewable power generation (solar): 522,603 KWH for RJ operations and 37,334 KWH from midstream in FY 2020-21.

Ravva Operations

- i. Flare Gas Recovery from degasser using LP compressor for achieving Zero flaring. Recovery of 7,000 scmd has been achieved (equivalent to 15,000 BOE/annum). The activity has reduced the gas flaring, avoiding almost 6,636 Tons/annum GHG emissions.
- ii. LP flare blower VFD for power optimisation has been commissioned.
- iii. Installation of Joule Thomson Pressure Control valve to achieve retro grade condensation has been completed. Reduction in fuel gas consumption by 1,300 scm.
- iv. Replaced fluorescent and HPSV lights with LED. There is a saving potential of 15,330 KWH.

Cambay Operations

- i. Optimised heat tracing operation with revised temperature settings.
- ii. Raw water pump 30 min run timer has been configured in DCS to avoid unnecessary running of pump and minimise water wastage.
- iii. Optimised propane level to achieve energy saving in HCDP compressors' operation.

Copper Business

- i. High mast LED lights Installation – Electric energy reduction (Upto 35,478 KWH/Year reduction).
- ii. Boiler Oxygen trimmer installation– Reduction in Furnace Oil Consumption (Up to 12.36 MT/ Year).
- iii. Replacement of Existing Boiler with High Efficient Boiler – Reduction in Furnace Oil Consumption (Upto 301.02 MT/Year).
- iv. Capacitor bank installation for 35TPH CCR – Electric energy reduction (Up to 484,486 KWH/Year reduction).
- v. Setup of 100 KW solar power plant – Electric energy reduction (Up to 65,700 KWH/Year reduction).
- vi. Saving in Vaporiser power by using PNG in place of LPG – Electric energy reduction (Up to 1,576,800 KWH/Year reduction).

Iron Ore Business

VAB

- i. Production of foundry grade pig iron outside the blast furnace (Qty. 84,782 T) by using Ferro-silicon compound resulting in saving of 40Kg/THM coke consumption.
- ii. Sinter plant main exhaust fan duct & wind box leakage arresting, achieving power saving of 1,008,000 KWH/annum.
- iii. Conducted STG overhauling along with condenser chemical cleaning to reduce specific steam consumption by 0.5 TPH. (Increased generation by 1,008,000 KWH/annum).
- iv. Optimised compressor usage by removing non-necessary points, and arresting leakage, thus, reducing running from 3 to 2 compressors in PID-2 (Saving – 369,600 KWH/annum).
- v. Conducting Compressed air leakage audit and arresting leaking points in MCD and PP (Saving - 168,000 KWH/annum).
- vi. Conversion of 20% of conventional lamps with LED lamps (Saving – 175,200 KWH/annum).
- vii. Provided lighting with PLC automation/timer to eliminate wastage when not required. (Saving – 43,800 KWH/annum).
- viii. Replacing cooling tower fan shaft from SS shaft to composite fiber shaft (Saving – 16,800 KWH/annum).

IOK

- i. Installation of Haul road lighting automation panels – 4 Nos (Saving – 12.393MWh/annum).
- ii. Replacement of mercury vapor lamps in high old high mast lights of BBH railway siding. Reduced the no of lights from 8 to 4 and replaced with 300W LED lights. (Savings – 23.76MWh).

Power Business

2,400 MW Jharsuguda

- i. Replacement of Air preheater basket & seals for Unit#3 units to reduce the high flue gas exit temperature to design level saving 1 kcal/ KWH in heat rate and 1,506 KWH in PA fans consumption.
- ii. Unit#4 flue gas duct leakages rectification and bag filter replacement to reduce ID fans consumption by 1,992 KWH.
- iii. U#1,3,4 vacuum pump suction line modification done which caused vacuum to improve and we were able to save 35 kcal/KWH, 18.2 kcal/ KWH & 16.8 kcal/KWH of heat rate in U#1, 3 & 4 respectively.
- iv. Unit#4 air preheater seals rectification to reduced PA & FD fans consumption by 200 KWH.
- v. Unit#3 condenser chemical cleaning to reduce losses due to low vacuum by 38 kcal/KWH.
- vi. Unit#4 condenser hydro jet cleaning to reduce losses due to low vacuum by 14 kcal/KWH.
- vii. Replaced timer-based drain valves with level sensor based drain valves in instrument air tanks/receivers and ESP bag filter SOV passing rectification to reduce compressor power consumption by 350 KWH.
- viii. CW pump running optimisation at partial loads and transition ambient situations.
- ix. Mill Liner Replacement (6 mills), Ball segregation & Top-up in 12 Mill which resulted into Mill Output to increase from 68 TPH to 85 TPH to reduce the power consumption of Mills by 1,600 KWH.

CPP 1,215 MW Jharsuguda

- i. Replacement of Air preheater basket for 2 units (Unit 5,6) to reduce the very high flue gas exit temperature to design level saving 3 kcal/KWH in heat rate and 450 KWH in PA consumption for the station.
- ii. Turbine Overhauling in Unit#5&6 to improve HP cylinder efficiency resulted into saving of 4 kcal/ KWH in heat rate for the Station.
- iii. Replacement of Air preheater seals and bag filters replacement along with reduction in external air ingress by flue gas duct repairing for 4 units (Unit#2, 7, 5 & 6) to reduce ID and PA fans consumption by 2,100 KWH.

- iv. Cooling tower fills replacement done in Unit#6 to save 25 kcal/KWH of heat rate in unit.
- v. Unit#1 & 2 Cooling tower blade angle adjustment to increase cooling tower performance caused vacuum losses to reduce by 2 kcal/KWH each for Unit#1&2.
- vi. Chemical cleaning of cooling tower fills done for Unit#5 to increase air flow across tower and reduce vacuum losses.
- vii. Condenser bullet cleaning done in Unit#5 & 6 to save in heat rate by 20 kcal/KWH for both the units combined.
- viii. 6 out of 9 units able to run at 104% PLF after maintenance work.

Aluminium Business

Smelter Plant Jharsuguda

Smelter Plant 1

Electrical Energy

DC Energy saving

- i. 100% graphitised cathode pot implementation.
- ii. Improvement in Pot Voltage drops by bolt and clamp drop reduction.
- iii. Current efficiency improvement in Potline.

AC auxiliary Energy saving

- i. Installation of rubber belts instead of rubber mats in furnace areas to stop air leakages in building 1 & 2.
- ii. Compressor intercooler replacement for two compressor.
- iii. Dryer Auto Drain Valve installation.
- iv. Replacement of conventional lights with LED lights in office and MCC area.
- v. Energy Efficient Motor installation.
- vi. No. of operating shift reduction in rodding plant from 54 to 52 shift.
- vii. Cold well pump current optimisation in pump house.
- viii. Individual Air Pipeline for Cast House to reduce compressor power consumption.

Smelter Plant 2

Electrical Energy

DC Energy saving

- i. 100% graphitised cathode pot implementation.
- ii. Current efficiency improvement.

AC auxiliary Energy saving

- i. Replacement of conventional lights with LED lights in office, MCC area, Streetlights and Highmasts.
- ii. Interconnection of cold well pump line & filter feed pump line in rectifier pump house and Reduction compressor pump house.
- iii. VFD installation in thimble cleaning tumbler.

- iv. Elimination of idle running of rodding shop bag filters ID fans.
- v. RB-26, RB-188 idle running elimination in bakeoven.
- vi. Bag chamber DP normalisation between FTP-3&4 of bakeoven.
- vii. Elimination of DC3 and DC5 Screw conveyor and RAL idle running.
- viii. Potline ID Fan damper optimisation based on hooding & Flow measurement.
- ix. Optimization of Running of GAP Belt conveyor by reducing idle running time.

Lanjigarh – Refinery

The following major energy conservation measures are taken at Lanjigarh:

- i. Installation of two numbers 45KW VFD for drinking water pump motor.
- ii. Installation of two numbers 45KW VFD for lime transfer pump at MOL.
- iii. Replacement of 3000 numbers of conventional lights with LED. Annual saving of 7 lakhs unit of electrical energy.
- iv. Improvement of 33KV P.F at Substation-4 by adding 1MVAR capacitor bank from 0.87 to 0.91.
- v. Installation of 22KW VFD for HST area sump pump motor.
- vi. Installation of 55KW VFD for coarse seed area agitator.

Lanjigarh – CGPP

- i. Reduction of 0.3T/MW of steam consumption through turbine (saving of 6.9 lakhs unit).
- ii. Energy saving through optimisation of running hour of make-up pump (saving of 0.73 lakhs unit).

(B) ADDITIONAL INVESTMENTS AND PROPOSALS, IF ANY, BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY

Oil & Gas Business

Rajasthan Operations

- i. Installation of gas compressor & pipeline from Raag Oil to RGT to avoid the flaring at Wellpad and recovery of Gas for sale. GHG reduction potential of approx. 40,000 tonnes of CO₂e/annum.
- ii. Solar panel at Radhanpur Terminal and RDT LQ.
- iii. Solar rooftop of 15KW each at 10 Above ground installations AGIs.
- iv. Feasibility study for CO₂ sequestration for Aishwariya Field (ABH + Fatehgarh) through CCS based on Geo mechanics.

- v. Proposal for Installation of Microturbine to generate up to 8MWH power utilising Medium Pressure Steam currently available in the system as spare.
- vi. Proposal for installation of Solar Panel of 20MWH nearby MPT.

Ravva Operations

- i. Installation of PCV in Contract-2 Gas Treatment plant has been completed to reduce power consumption for propane system.
- ii. LP flare blower VFD for power optimisation has commissioned.
- iii. Installation of LED lights at Ravva Plant LQ Corridor.

Cambay Operations

- i. Installation of LED lights in few more areas inside plant premises.
- ii. Installation of 20 Nos. solar lights on perimeter.

Copper Business

- i. VFD installation for RCW Pumps in 35TPH CCR – Project.
- ii. Setup of 825KW solar power plant.
- iii. Replacement of existing roof lights with LED lights in ACP, CCPC & CCPP.
- iv. Using PNG instead of FO for Boiler.
- v. Reduction in FO consumption by using Bio mega additive.

Iron Ore Business

VAB

- i. Replacement of various pumps in VAB with energy efficient pumps.
- ii. Providing variable fluid coupling for fans and pumps.
- iii. Implementing various energy saving measures suggested by TERI during the energy audit.

IOK

- iv. In house fabrication of 9m tall towers for using them as lighting towers in 5 different locations in mines. The portable lighting towers which were running on diesel are now eliminated resulting in the savings of 14,000 ₹/Month/DG.
- v. Electrification of TUP-2 plant by elimination of 40kVA DG by reconditioning of the power lines and providing supply from Govt. supply resulting in cost savings of 1.5L/Month.

Power Business

2,400 MW Jharsuguda Proposals:

- i. MOC upgradation in platen RH.
- ii. Installation of VFD in CEPs.

1,215 MW Jharsuguda Proposals:

- i. Turbine overhauling for 5 units.
- ii. Chemical cleaning of Cooling tower fills.

Aluminium Business

Smelter Plant Jharsuguda:

- i. Advanced pot controller & Pot technology upgradation.
- ii. Use of MV drive in ID fans.
- iii. Installation solar system.
- iv. Centralisation of pump house SCADA for optimisation of pump power consumption.
- v. Replacement of old motors with Energy efficient motor.
- vi. 100% LED conversion.
- vii. HFO SCADA level-2 upgradation.

Plant-2

- i. 100% Graphitized cathode pot implementation.
- ii. Use of RUC copper inserted collector bar for pot cathode.
- iii. Advanced pot controller & Pot technology upgradation.
- iv. Replacement of conventional lights with LED lights.
- v. VFD installation in Cold well pumps, CT fans.

Refinery

Sr. No.	Project	Target Area	Estimated Savings (KWH)
1	Replacement or Maintenance of Faulty Steam traps	DIG, EVAP, White 1, Red 2	1,359,000
2	Installation of VFD in Raw water drinking pump motor	RWTP	87,600
3	Improvement in refinery power factor from 0.88 to 0.95	Refinery	1,052,631
4	Efficiency improvement in HT motors by replacement of highly efficient TEFC motor	Refinery	368,421
5	Energy management system and SCADA implementation in entire refinery	Refinery	NA
6	Use of blowers instead of compressed air in Sump pumps	PDS, DIG	7,455
7	Replacement of 3000 conventional lights by LED lights	Refinery & CGPP	459,900

(C) IMPACT OF ABOVE MEASURES IN (A) AND (B) FOR REDUCTION OF ENERGY CONSUMPTION AND CONSEQUENT IMPACT OF COST OF PRODUCTION OF GOODS

Oil & Gas Business

Rajasthan Operations

- i. Utilization of Associated gas for power and thereby avoiding flaring/GHG emission.
- ii. Conservation of diesel energy by installation of GEGs at satellite fields.
- iii. Renewable power generation resulting in reduction in electricity and diesel saving.

Ravva Operations

- i. Gas recovery from degasser has resulted in net annual savings equivalent to ~₹ 2.8 crore.
- ii. Installed PCV in Gas Treatment plant to achieve Joule Thomson effect and provide TOR to gas treatment. Fuel gas consumption reduced by 1,300 scm/day by stopping one Propane compressor in Contract-2- and ~₹ 40 lakh per annum.
- iii. Total Savings from replacement of lights: 15 MWH/annum (~100,000 ₹ per annum).

Iron Ore Business

VAB

- i. The Energy Conservation measures undertaken in various areas in 2020-21 have an annual saving potential of 2,820 MWh of Electricity per annum for VAB.

IOK

- ii. The Energy Conservation measures undertaken in various areas in 2020-21 have an annual saving potential of 37.752 KL of Diesel & 36.15 MWh of Electricity for IOK.

Power Business

2,400 MW Jharsuguda

- I. Station APC reduced from 8.34% to 7.99% in FY'21 and Unit#1 having potential for reduction by 1.4% which is already planned for correction by 10 days shutdown.
- II. Reduction in Specific coal consumption by 7 gms /KWH on annual basis (1800 MW).

1,215 MW Jharsuguda

- I. 0.9 % reduction in Forced outages.

Aluminium Business

Plant 1

- i. Specific energy consumption reduction by 94.66 KWH/ton.
- ii. HFO saving 0.61 KG/MT of anode.

Plant 2

- i. Specific energy consumption reduction by 62.897 KWH/ton.
- ii. HFO saving 0.54 KG/MT of anode.

Refinery

- I. Reduction of Specific Electrical energy from 235KWH/T to 216KWH/T.
- II. Reduction of specific FO consumption from 71.23Kg/T to 70.59Kg/T.

(D) THE STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCES OF ENERGY**Copper Business**

- i. Initiated 825KW Solar power Project.
- ii. Planning to setup Sewage treatment plant to treat Municipal sewage to generate fresh water for plant & nearby villages' usage.
- iii. Planning to setup a Natural gas terminal for Boiler as alternative to FO & LPG.
- iv. Planning to setup Desalination plant to self-sustain on the water requirement.

Form of disclosure of particulars with respect to technology absorption research and development (R & D)

Specific areas in which R&D carried out by the Company.

Copper Business

- i. Recovering of copper sulphate from the electrolyte.
- ii. Introduction of 4th generation Induction Lighting system.
- iii. Waste Heat Recovery using Furnace Flue Gas.

Power Business:**2,400 MW Jharsuguda**

- i. MOC upgradation in platen RH.
- ii. ECO coil design change to plane tube.

Technology Absorption, Adaptation and Innovation

Efforts in brief made towards technology absorption, adaptation and innovation

Oil & Gas Business
Rajasthan Operations
 Cairn Oil and Gas commenced exploratory drilling in its OALP blocks based on early prospects matured. 1 well in Rajasthan is drilled and an oil discovery has been notified to MoPNG. Well drilling commenced in Cambay and in Assam. Airborne FTG surveys completed with advanced processing in progress and Seismic surveys continued across multiple blocks to delineate viable prospects for exploratory drilling.

Iron Ore Business
VAB
 a) Pulverised coal injection in blast furnace – 1 & 2.
 b) Oxygen enrichment in Sinter Plant and Blast furnace – 1 & 2.
 c) Hydraulic compacting station in Met coke division.

Aluminium Business
Smelter Plant – 1 & 2
 i. Individual Air Pipeline for Cast House to reduce compressor power consumption.
 ii. Interconnection of cold well pump line & filter feed pump line in rectifier pump house and Reduction compressor pump house.

Benefits derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution

Iron Ore Business
VAB
 a) Reduction in coke rate resulting reduced COP.
 b) Increase in productivity and reduction in coke rate.
 c) Improvement in coke oven productivity.
 d) Reduction in fines generation.

Power Business
2,400 MW Jharsuguda
 ■ Power cost reduction by 224 \$/ton (for 1,800 MW)
 ■ Increase in station availability and PLF by 17%.

1,215 MW Jharsuguda:
 ■ Power cost reduction by 190 \$/ton
 ■ Reduction in forced outage time by 0.9%.
 ■ Increase in station availability and PLF by 1%. (ever highest in FY'21- 95%)

In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), the following information may be furnished:

	Technology imported	Year of import	Has technology been fully absorbed
Oil & Gas Business	No		
Copper Division	No		
Iron Ore – Value Addition Business:	Hydraulic compacting station in MCD Battery-1 and Battery-2	2018-19 [MCD]	Yes
	Pulverized coal injection in Blast furnace 1& 2.	2017 [PID-1]	
Power Business	No		
Aluminium Business	No		

Disclosure of particulars with respect to conservation of energy

Particulars	Unit	Year ended March 31, 2021		Year ended March 31, 2020		Year ended March 31, 2021		Year ended March 31, 2020		Year ended March 31, 2021		Year ended March 31, 2020		Year ended March 31, 2021		Year ended March 31, 2020		Year ended March 31, 2021		Year ended March 31, 2020			
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020		
Business Unit		Oil & Gas				Copper				Iron-Ore				Power				Aluminium					
A. Power and Fuel Consumption																							
Electricity																							
Purchase Unit	MWH	186,623.10	162,353.31			80,065.28	59,348.72	8,523.08	153,439.12	15,507	387.2	7,608.3	172,569.9	766.5	1,886.9	338.0	3,176.4	311,856	8,042	1,942	643,298	968,624	
Total Amount (Exc Demand Chgs)	₹ crores	148.09	115.02			39.62	35.63	0.7	10.6	0.7	0.3	0.4	8.8	0.4	0.9	0.3	0.8	141.05	4.82	1.12	141.05	503.56	
Rate/Unit	₹/KWH	7.93	7.08			4.95	6.00	0.9	0.7	4.5	9.2	0.6	0.5	5.4	4.8	9.2	2.0	4.52	6	6	4.52	5	
Own generation Unit*	MWH	561,047.52	506,212.58			50.20	157.00	0.02	46.46	362,965.4	NA	0.1	94.0	390,581.6		NA	3,033,780	781,505	485,193	489,655	21,407,841.17	20,408,216.00	
Unit per unit of fuel	₹/Unit, gms/Lit/Unit					0.46	0.35										821.43			3	3	801.42	802
Cost/Unit	₹/MWH, ₹/ KWH					30.53	21.13	12.6	11.6	0.0	0.0	17.3	13.7	0.0		NA	2.5	4.28	3.36	3.58	2.49		3.27
Furnace Oil																							
Quantity**	KL	6,213.00	5,479.88																				
Total Amount	₹ crores	17.41	17.09																				
Average Cost per litre	₹/Lit	28.02	31.19																				
Diesel Oil																							
Quantity	KL	5,761.88	4,220.00			25.64	54.67	0.0	78.9	9,956	7,730.5	13.0	50.2	3,817.2	6,786.0	588.95	511.00	1,952.54	116,734.25	128,519.04	169.63	2,855.67	
Total Amount	₹ crores	34.92	21.97			0.17	0.34	0.0	0.4	67.5	46.0	0.1	0.3	NA	21.8	37.4	2.09	2.74	11.52	412.00	0.71	12.19	
Average Cost per litre / Unit per litre of Oil	₹/Lit	60.61	52.07			61.39	63.09	56.5	56.5	67.74	59.4	61.8	62.6	NA	57.0	55.1	34.97	54.00	59.00	41.79	34.97	42.83	
Cost per Unit																							
L.P.G./LNG/Propane/IPA																							
Quantity-(LPG)	MT	8,855.18	7,191.22																				
Total Amount	₹ crores	30.30	28.31																				
Average Cost per Kg	₹/Kg	34.22	39.36																				
L.P.G./LNG/Propane/IPA																							
Quantity-(PNG)	MT	466.26	0.00																				
Total Amount	₹ crores	1.76	0.00																				
Average Cost per Kg	₹/Kg	37.75	0.00																				
L.P.G./LNG/Propane/IPA																							
Quantity-(LNG)	MT	0.00	0.00																				
Total Amount	₹ crores	0.00	0.00																				
Average Cost per MT	₹	0.00	0.00																				
L.P.G./LNG/Propane/IPA																							
Quantity-(IPA)	MT	0.00	0.00																				
Total Amount	₹ crores	0.00	0.00																				
Average Cost per Kg	₹/Kg	0.00	0.00																				

Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FY 2020-21

1 Brief Outline on CSR Policy of the Company

A. Policy Objective

Vedanta Limited ('VEDL' or 'the Company') is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving quality of life of the communities in and around its operational areas. This Policy provides guidance in achieving the above objective and ensures that the Company operates on a consistent and compliant basis.

B. VEDL CSR Philosophy

We at Vedanta Limited have a well-established history and commitment to reinvest in the social good of our neighbourhood communities and nation.

CSR Vision

"Empowering communities, transforming lives and facilitating nation building through sustainable and inclusive growth."

We believe, that

- we can positively impact and contribute to the realisation of integrated and inclusive development of the country, in partnership with National and State Government as well as local, national and international partners;
- sustainable development of our businesses is dependent on sustainable, long lasting and mutually beneficial relationships with our stakeholders, especially the communities we work with;
- partnerships with government, corporates and civil societies/community institutions, offer a

strong multiplier for complementing efforts, resources and for building sustainable solutions;

- our employees have the potential to contribute not just to our business, but also towards building strong communities.

C. Thematic Focus Areas

Our programmes focus on poverty alleviation programmes, especially integrated development, which impacts the overall socio-economic growth and empowerment of people, in line with the national and international development agendas. The major thrust areas will be –

- a) Children's Well-being & Education
- b) Women's Empowerment
- c) Health Care
- d) Drinking Water & Sanitation
- e) Sustainable Agriculture & Animal Welfare
- f) Market-linked Skilling of the Youth
- g) Environment Protection & Restoration
- h) Sports & Culture
- i) Development of Community Infrastructure
- j) Participate in programmes of national importance including but not limited to disaster mitigation, rescue, relief and rehabilitation

The CSR activities are aligned to the specified activities in Schedule VII of the Companies Act. The above may be modified from time to time, as per recommendations of the CSR Committee of the Company.

2 Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Mahendra Kumar Sharma	Chairperson, Independent Director	2	2
2	Ms. Priya Agarwal	Member, Non-Executive Director	2	2
3	Mr. UK Sinha	Member, Independent Director	2	2
4	Mr. K Venkataramanan	Member, Independent Director	2	2
5	Ms. Padmini Somani	Member, Independent Director	2	NA
			(Entitled to attend:0)	

3 Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

CSR Committee: www.vedantalimited.com

CSR Policy: www.vedantalimited.com

CSR Projects: www.vedantalimited.com

4 Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Impact assesment planned in FY 22

5 Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

NA

		(₹ in crore)
7	(a) Two percent of average net profit of the Company as per Section 135(5)	16.62
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0.00
	(c) Amount required to be set off for the financial year, if any	
	(d) Total CSR obligation for the financial year (7a+7b-7c)	16.62

6 Average net profit of the Company as per Section 135(5)

₹ 831.02 Crore

8 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ crores)	Amount Unspent (in ₹ crores)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
38.86	0	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

Refer 'table 8b'

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Refer 'table 8c'

(d) Amount spent in Administrative Overheads (₹ in crores)

1.41

(e) Amount spent on Impact Assessment, if applicable (₹ in crores)

0

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) (₹ in crores)

38.86

(g) Excess amount for set off, if any (₹ in crores)

22.24

Sl. No Particular	Amount (in ₹ crores)
(i) Two percent of average net profit of the Company as per Section 135(5)	16.62
(ii) Total amount spent for the Financial Year	38.86
(iii) Excess amount spent for the financial year [(ii)-(i)]	22.24
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v) Amount available for set off in succeeding financial years [(iii)-(iv)]	22.24

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Refer 'table 9b'

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).	Nil
(b) Amount of CSR spent for creation or acquisition of capital asset.	Nil
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	NA
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	NA

11 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5).

NA

Sd/-
Sunil Duggal

Whole-time Director & Chief Executive Officer

Sd/-
MK Sharma

Non-Executive Independent Director
(Chairman - CSR Committee)

REPORT ON CSR ACTIVITIES - TABLE 8 (b)

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementations-Direct (Yes/No)	Mode of Implementing Agency	
				State	District							Name
Oil & Gas												
1	Barmer Unnati Project Phase-2	(iv) ensuring environmental sustainability;	Yes	Rajasthan	Barmer & Jalore	2022-23	15,000,000.00	8,800,000.00	-	No	Sheghal Foundation	CSR00000262
2	Dairy Development and Animal Husbandry	(i) Eradicating hunger, poverty and malnutrition, promoting health care	Yes	Rajasthan	Barmer & Jalore	2019-21	5,760,000.00	6,944,000.00	-	No	Society For Upliftment of Rural Economy (SURE)	CSR00003156
3	Nandghar Project - O&M of Greenfields	(i) Eradicating hunger, poverty and malnutrition, promoting health care	Yes	Rajasthan	Barmer & Jalore	2019-22	8,000,000.00	8,357,000.00	-	No	CHETNA	CSR00001034
4	Anganwadi project	(ii) promoting education, (iii) Promoting gender equality, empowering women	Yes	Gujarat	Surat, Dwarka, Ahmedabad, Surendarnagar, Banaskantha	2019-21	1,000,000.00	5,781,000.00	-	No	GCSRA	CSR00002979
5	Establishing Smart Classrooms & infrastructure upgradation	(ii) promoting education;	Yes	Rajasthan & Gujarat	Barmer & Jalore - RJ Virangam, Patan, Banskantha, Rajkot, Dwarka, Jammagar, Randhanpur, Surendarnagar - GJ	2017-21	2,500,000.00	17,539,000.00	-	No	Yuva Unstoppable	CSR00000473
6	Project E-Kaksha (E-Learning)	(ii) promoting education;	Yes	Rajasthan	Pan Rajasthan - all 33 districts	2020-22	5,000,000.00	6,453,000.00	-	No	LG Charitable Trust/Bodh	CSR00005686
7	Barmer Smart and Green city development	(iv) ensuring environmental sustainability;	Yes	Rajasthan	Barmer	2017-2021	2,120,000.00	2,125,000.00	-	No	Anil Construction	NA
8	Microlevel intervention	(x) rural development projects	Yes	Rajasthan	Barmer & Jalore	2021-22	1,000,000.00	1,751,000.00	-	No	Navrachna Mahila vikas trust	CSR00003662
			Yes	Gujarat	Across 8 districts of GJ	2020-21	2,000,000.00	300,000.00	-	No	CEDRA	CSR0000191
			Yes	Assam	Jorath	2020-21	4,000,000.00	3,655,000.00	-	Yes	NA	NA

1	2	3	4	5		6	7	8	9	10	11
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementations- Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			State	District						Name	Registration number
9	Community Infrastructure Development		Yes	Rajasthan	Barmer & Jalore	NA	1,200,000.00	-	Yes	NA	NA
10	O&M of Old 32 RO Plants	(i) making available safe drinking water	Yes	Rajasthan	Barmer & Jalore	2018-21	3,179,000.00	-	No	Swajal Pvt Ltd	NA
	O&M of Old 92 RO Plants		Yes	Rajasthan	Barmer & Jalore	2020-21	7,443,000.00	-	No	RDO	CSR00001586
11	Establishing Community RO plant - AP		Yes	Assam	East Godavari	2021-22	-	350,000.00	No	Vodalife	NA
12	O&M of Solar plants in Adarsh Schools	(ii) promotion of education;	Yes	Rajasthan	Barmer	2019-22	500,000.00	-	No	Sun Sakti	NA
13	Specialist Doctor - District Hospital, Barmer	(i) promoting health care including preventive health care and sanitation	Yes	Rajasthan	Barmer	2015-22	8,950,000.00	9,620,000.00	No	Barmer Jan Sewa Samiti	CSR00002129
	Hospital Sanitation - Clean Barmer Green Barmer		Yes	Rajasthan	Barmer	2014-22	10,000,000.00	10,698,000.00	No	Barmer Jan Sewa Samiti	CSR00002129
14	Mobile Health Van		Yes	Rajasthan	Barmer	2016-20	3,790,000.00	1,662,000.00	No	Wockhardt Foundation	CSR00000161
			Yes	Rajasthan & Gujarat	Barmer, Gudamalani - for RJ Radhanpur and Dwarka - GJ	2010-21	11,933,000.00	11,568,000.00	No	HelpAge India	CSR00000901
			Yes	Rajasthan & Gujarat	Barmer and Sanchore - RJ Tharad and Viranngam - GJ	2018-21	8,650,000.00	7,454,000.00	No	Dhara Sansthan	CSR00001421
15	Community Helpdesk to link communities to Govt schemes	(ii) promotion of education	Yes	Gujarat	Viranngam	2019-22	1,500,000.00	2,572,000.00	No	GCSRA	CSR00002979
16	Skill Training Programs in CEC Barmer	(ii) employment enhancing vocational skills	Yes	Rajasthan	Barmer & Jalore	2016-21	16,500,000.00	9,683,000.00	No	Seeds,	CSR00000657
	Infra upgradation of CEC		Yes	Rajasthan	Barmer	2020-21	3,000,000.00	4,183,000.00	No	Charbhujia Filling station	NA

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementations- Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	Registration number
17	Civil Revamp Works, Electrical, IT, CCTV, F&G, Security, electricity, Insurance for CCoE	(ii) employment enhancing vocational skills	Yes	Rajasthan	Jodhpur	2017-20	4,000,000.00	2,340,000.00	-	NA	MECC/ JVVNL	NA
	Skill Training Programs in CCoE Barmer		Yes	Rajasthan	Jodhpur	NA	6,000,000.00	-	-	NA	TBD	NA
18	Support to Para Athletes	(vii) Promoting sports and paralympic sports	Yes	Rajasthan & Gujarat	All districts	2017-21	4,000,000.00	4,623,000.00	-	NA	Paralympic Committee of India	NA
Oil & Gas Sub-Total A							144,063,000.00	137,980,000.00	-			
Copper												
19	Tamira Surabhi	(i) promoting health care including preventive health care and sanitation	Yes	Tamil Nadu	Thoothukudi	2019-22	10,895,000.00	7,915,367.00	-	No	Vijay Enterprises, SDR Drinking Water.	NA
20	Pasumai Thoothukudi	(iv) ensuring environmental sustainability	Yes	Tamil Nadu	Thoothukudi	2019-22	37,069,263.00	36,124,263.00	-	No	APM, Sakthi Nursery garden, LN S Thyagarajan	NA
21	Scholarship	(ii) promoting education	Yes	Tamil Nadu	Thoothukudi	2019-21	1,000,000.00	995,215.00	-	Yes	-	NA
22	Health on wheels	(i) promoting health care including preventive health care	Yes	Tamil Nadu	Thoothukudi	2019-22	2,116,400.00	1,947,846.00	-	Yes	-	NA
23	Woman Resource Centre	(ii) employment enhancing vocation skills among women (iii) promoting gender equality, empowering women	Yes	Tamil Nadu	Thoothukudi	2019-22	3,402,752.00	3,292,300.00	-	No	Thulasi social trust/Bell education and women empowerment society/ Dhaayagam social welfare trust)	NA
24	School & Hospital Project	(i) promoting health care including preventive health care (ii) promoting education	Yes	Tamil Nadu	Thoothukudi	2019-22	3,340,703.00	3,340,703.00	-	Yes	-	NA
Copper Sub-Total B							57,824,118.00	53,615,694.00	-			

1	2	3	4	5	6	7	8	9	10	11		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Location of the project			Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementations- Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			State	District	District						Name	Registration number
Iron Ore												
25	Alternative Livelihood Opportunities Project	(ii) livelihood enhancement projects. (iii) promoting gender equality, empowering women (iv) ensuring environmental sustainability	Yes	Karnataka	Chitradurga	2020-2025	3,700,000.00	7,467,000.00	-	No	BAIF	CSR00000259
26	Community Medical centre & Mobile health unit	(i) promoting health care including preventive health care	Yes	Goa, Jharkhand	North Goa, West Singhbhum	2014-2022	6,100,000.00	3,855,947.00	-	No	1. Voluntary Health Association of Goa(VHAG) 2. Sevamob	1.VHAG- NA 2. Sevamob - CSR00001153
Iron Ore Sub-Total C							9,800,000.00	11,322,947.00	-			
Aluminium - Jharsuguda												
27	Mobile Health Unit	(i) Promoting health care including preventive health care	Yes	Odisha	Jharsuguda	2010-2022	2,957,000.00	3,498,677.35	0	No	Wockhardt Foundation;	Wockhardt Foundation- CSR00000161
28	Project Jagruti: Prevention of HIV/ AIDS	(i) promoting health care including preventive health care	Yes	Odisha	Jharsuguda	2015-2022			0	No	Wockhardt Foundation	CSR00000161
29	Village cleanliness drive	(i) promoting health care including preventive health care and sanitation	Yes	Odisha	Jharsuguda	2013-2022	2,797,000.00	2,493,800.00	0	Yes	NA	NA
30	Vedanta DAV School fees program	(ii) promoting education,	Yes	Odisha	Jharsuguda	2009-2026	6,000,000.00	4,582,408.24	0	Yes	NA	NA
31	Other Educational Initiatives : VVVY Project/ Additional teacher/ Tutorial Classes/Bridge school/ Competitive exam preparation classes	(ii) promoting education,	Yes	Odisha	Jharsuguda	2009-2020	620,000.00	868,230.00	0	Yes	NA	NA

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementations- Direct (Yes/No)	Mode of Implementation - Through Implementing Agency		
			State	District						Name	Registration number	
32	Computer Literacy around periphery villages	(ii) promoting education, including special education and employment enhancing vocation skills	Yes	Odisha	Jharsuguda	2013-2021	430,000.00	568,549.00	0	No	Vedanta Foundation	CSR00001617
33	Vedanta Mini-Science Centre in 5 Odiya medium school	(ii) promoting education, including	Yes	Odisha	Jharsuguda	2019-2022	100,000.00	41,096.92	0	No	Stem Learning Private Limited	NA
34	Women Empowerment: Subhalaxmi Co-op, Capacity Building, Micro Enterprises	(iii) promoting gender equality, empowering women,	Yes	Odisha	Jharsuguda	2008-2022	400,000.00	245,170.77	0	No	Subhalaxmi Bahumukhee Mahila Samabaya Samiti Limited	NA
35	Farm Activity: Project -Jeevika Samridhi & other initiative	(iv) ensuring environmental sustainability	Yes	Odisha	Jharsuguda	2017-2022	1,400,000.00	1,765,155.45	0	No	Social Education for Women's Awareness	CSR00006927
36	Supporting Sports	(vii) training to promote rural sports	Yes	Odisha	Jharsuguda	2010-2022	150,000.00	90,960.00	0	Yes	NA	NA
37	Plantation & Maintenance	(iv) ensuring environmental sustainability, ecological balance	Yes	Odisha	Jharsuguda	2010-2022	1,800,000.00	1,577,949.72	0	Yes	NA	NA
38	BIOMASS energy production	(iv) ensuring environmental sustainability,	Yes	Odisha	Jharsuguda	2020-2023	500,000.00	-	0	NA	NA	NA
Aluminium - Jharsuguda Sub-Total D							17,154,000.00	15,651,997.45	-			
Aluminium-Lanjigarh												
39	Vedanta Hospital	(i) promoting health care including preventive health care	Yes	Odisha	Kalahandi	2019-2025	32,500,000.00	31,431,000.00	-	No	Punarathan Voluntary Organisation	CSR00000650
40	Maa Santoshi Jan Kalyan, Bankakundru	(i) promoting health care including preventive health care	Yes	Odisha	Kalahandi	2019-2025	1,358,000.00	1,211,000.00	-	No	Maa Santoshi Jankalyan Foundation	CSR00010453

1	2	3	4	5		6	7	8	9	10	11		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementations- Direct (Yes/No)	Mode of Implementation - Through Implementing Agency			
			State	District						Name	Registration number		
41	Child Care Centre	(ii) promoting education	Yes	Odisha	Kalahandi	2019-2025	4,360,000.00	3,157,000.00	-	No	Forum for Integrated Development & Research	CSR00003638	
42	Support to School	(ii) promoting education	Yes	Odisha	Kalahandi	2019-2025	1,108,000.00	-	-	No	Forum for Integrated Development & Research	CSR00003638	
43	Women empowerment	(iii) promoting gender equality, empowering women	Yes	Odisha	Kalahandi	2019-2025	2,000,000.00	1,924,000.00	-	No	Mahashakti Foundation	CSR00002561	
44	Farm & Non-farm livelihood	(ii) livelihood enhancement projects	Yes	Odisha	Kalahandi	2019-2025	10,000,000.00	539,000.00	-	Yes	NA	NA	
Aluminium - Lanjigarh Sub -Total E							51,326,000.00	38,262,000.00	-				
Total (A+B+C+D+E)							280,167,118.00	256,812,638.45	-				

REPORT ON CSR ACTIVITIES - TABLE 8 (c)

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project.	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementing agency Name Registration number
Oil & Gas							
1	Project Sanjeevani - a CSR initiative in context of COVID-19	(i) promoting health care including preventive health care (xii) disaster management, including relief	Yes	Rajasthan, Gujarat, Assam and Andhra Pradesh	10,655,495.00	Yes	NA
2	Awareness drive on "COVID Vaccine"	(i) promoting health care including preventive health care	Yes	Rajasthan, Delhi, Gujarat, Assam and Andhra Pradesh	2,200,000.00	No	Dhara Sansthan CSR0000142
3	Providing Desk bags	(ii) promoting education	Yes	Rajasthan	2,000,000.00	No	Power2SME NA
4	Support to District Hospital - equipment support	(ii) promoting education	Yes	Rajasthan	4,500,000.00	NA	BJSS CSR00002129
5	CSR Program admin	CSR Administration	Yes	Rajasthan	7,320,000.00	NA	
Oil & Gas Sub-Total A					26,675,495.00		
Copper							
6	CSR Audit, Need assessment Study and Others	CSR Administration	Yes	Tamilnadu	1,141,042.00	Yes	NA NA
7	Community & Infra Development	(x) Rural Development	Yes	Tamilnadu	973,575.00	Yes	NA NA
8	COVID relief	(i) promoting health care including preventive health care	Yes	Tamilnadu	10,006,929.00	Yes	NA NA
Copper Sub-Total B					12,121,546.00		

1	2	3	4	5		6	7	8
Sl. No.	Name of the Project.	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementing agency
				State	District			Name Registration number
Iron Ore								
9	GramNirman	(iii) empowering women (iv) ensuring environmental sustainability	Yes	Goa	North Goa	305,788.00	No	Vanrai CSR00001205
10	Back to Farming	(iv) ensuring environmental sustainability, ecological balance, animal welfare,	Y	Goa	North Goa & South Goa	2,469,295.00	Yes	NA NA
11	Scholarship & Support to schools	(ii) promoting education	Y	Goa	North Goa & South Goa	1,414,044.00	Yes	NA NA
12	Study centres	(ii) promoting education	Y	Jharkhand	West Singhbhum	905,955.00	Yes	NA NA
13	Rural infra projects	(x) rural development projects	Y	Goa, Jharkhand	North Goa, South Goa, West Singhbhum	1,807,163.00	Yes	NA NA
14	COVID-19	(i) promoting health care including preventive health care	Y	Goa, Karnataka, Maharashtra	North Goa, South Goa, Chitradurga, Sindhudurg	9,387,346.00	Yes	NA NA
15	Sanitation units	(i) promoting health care including preventive health care and sanitation	Y	Goa, Karnataka	North Goa Chitradurga	1,150,720.00	Yes	NA NA
16	Drinking water Supply	(i) making available safe drinking water	Y	Goa	North Goa	985,723.00	Yes	NA NA
17	Specialised health campaign	(i) promoting health care including preventive health care	Y	Goa	North Goa	59,600.00	Yes	NA NA
18	Skilling of youths	(ii) employment enhancing vocation skills	Y	Goa Karnataka	North Goa, Chitradurga	122,152.00	Yes	NA NA
19	CSR programme admin	CSR Administration	Y	Goa	North Goa	124,860.00	Yes	NA NA
Iron Ore Sub-Total C						18,732,646.00		
Aluminium - Jharsuguda								
20	Social Infrastructure Projects	(x) rural development projects	Y	Odisha	Jharsuguda	12,199,724.93	Yes	NA NA
21	Disaster Relief -FANI, COVID-19 response	(xii) disaster management, including relief	Y	Odisha	Jharsuguda	27,105,403.92	Yes	NA NA

1	2	3	4	5		6	7	8
Sl. No.	Name of the Project.	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementing agency
			Yes/No	State	District			Name CSR Registration number
22	CSR Study, Audit, Travels, etc.	CSR Administration	Yes	Odisha	Jharsuguda	2,713,857.03	No	Social Education for Women's Awareness; Indian Institute of Corporate Affairs Subhash Mittal & Associates NA
Aluminium - Jharsuguda Sub-Total D						42,018,985.88		
Aluminium - Lanjigarh								
23	Aspirational District Program (NITI Aayog)	(i) promoting health care including preventive health care (ii) promoting education (iii) promoting gender equality, empowering women (ii) livelihood enhancement projects (x) rural development projects	Yes	Odisha	Kalahandi	230,000.00	No	Janasahaja CSR00001642
24	Sustainability	(iv) ensuring environmental sustainability	Yes	Odisha	Kalahandi	228,000.00	Yes	NA
25	COVID-19	(i) promoting health care including preventive health care and sanitation (xii) Disaster management	Yes	Odisha	Kalahandi	26,773,000.00	No	Punaruthan Voluntary Organisation CSR00000650
26	Ambulance	(i) promoting health care including preventive health care	Yes	Odisha	Kalahandi	1,579,000.00	Yes	NA
27	Community Infrastructure	(x) rural development projects	Yes	Odisha	Kalahandi	584,000.00	Yes	NA
28	Program & Admin	CSR Admin	Yes	Odisha	Kalahandi	2,800,000.00	No	NA
Aluminium - Lanjigarh Sub-Total E						32,194,000.00		
Total (A+B+C+D+E)						131,742,672.88		

REPORT ON CSR ACTIVITIES - TABLE 9(B)

(B) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S):

1	2	3	4	5	6	7	8	9
Sr. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in lakhs)	Status of the project - Completed/ Ongoing
Oil & Gas								
1	NA	Barmer Unnati Project Phase -2	2013	10 Yrs	20,299,000.00	8,800,000.00	14,768,099.00	On-going
2	NA	Dairy Development and Animal Husbandry	2007	14 Yrs	6,547,000.00	6,944,000.00	17,817,990.00	On-going
3	NA	Nandghar Project - O&M of Greenfields	2019	3 Yrs	13,300,000.00	8,357,000.00	22,224,635.00	On-going
4	NA	Anganwadi project	2019	2 Yrs	20,709,000.00	5,781,000.00	19,081,000.00	On-going
5	NA	Establishing Smart Classrooms & infrastructure upgradation - RJ & GJ	2017	4 Yrs	33,899,666.00	17,539,000.00	43,833,000.00	On-going
6	NA	Project E-Kaksha (E-Learning)	2019	3 Yrs	16,180,000.00	6,453,000.00	20,637,000.00	On-going
7	NA	Barmer Smart and Green city development	2017	4 Yrs	1,860,000.00	2,125,000.00	12,815,561.00	On-going
8	NA	O&M of Old 32 RO Plants	2018	3 Yrs	16,125,000.00	3,179,000.00	65,463,000.00	On-going
9	NA	O&M of Old 92 RO Plants	2016	5 Yrs	12,066,000.00	7,443,000.00	7,443,000.00	On-going
10	NA	O&M of Solar plants in Adarsh Schools	2019	2 Yrs	500,000.00	-	9,285,900.00	On-going
11	NA	Specialist Doctor - District Hospital, Barmer	2015	7 Yrs	10,659,000.00	9,620,000.00	46,882,656.00	On-going
12	NA	Hospital Sanitation - Clean Barmer Green Barmer	2014	8 Yrs	10,298,000.00	10,698,000.00	30,378,099.00	On-going
13	NA	Mobile Health Van - RJ	2016	4 Yrs	7,200,000.00	1,662,000.00	101,534,544.00	On-going
	NA	Mobile Health Van - RJ & GJ	2010	11 Yrs	10,400,000.00	11,568,000.00		On-going
	NA	Mobile Health Van - RJ & GJ	2016	5 Yrs	7,200,000.00	7,154,000.00		On-going
14	NA	Support to Primary Health Centre (S'yanam) - Support of medical staffs	2018	2 Yrs	2,560,000.00	-	4,735,000.00	Completed
15	NA	Community Helpdesk to link communities to Govt schemes	2019	2 Yrs	5,990,919.00	2,572,000.00	6,335,000.00	On-going
16	NA	Skill Training Programs in CEC Barmer	2016	5 Yrs	18,800,000.00	9,683,000.00	72,653,260.00	On-going
17	NA	Infra-upgradation at CCOE - Civil Revamp Works: Electrical, IT, CCTV, F&G, Security, electricity, Insurance for CCOE	2018	3 Yrs	10,014,000.00	2,340,000.00	27,032,797.00	On-going
18	NA	Skill Training Programs in CCOE Barmer	2014	5 Yrs	1,780,000.00	-	42,442,628.00	On-going
19	NA	Support to Para Athletes	2017	4 Yrs	3,600,000.00	4,623,000.00	11,464,180.00	On-going
20	NA	Cairn Pink City Half Marathon: theme-(#WearAMask.SaveALife)	2017	3 Yrs	4,950,000.00	-	10,250,000.00	On-going
Oil & Gas Total A					234,937,585.00	126,541,000.00	587,077,349.00	
Copper								
21	NA	Tamira Surabhi	2019	Continuous	23,895,000.00	7,915,367.00	16,915,367.00	Ongoing
22	NA	Pasumai Thoothukudi	2019	10 Yrs	77,069,263.00	36,124,263.00	80,524,263.00	Ongoing

1	2	3	4	5	6	7	8	9
Sr. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in lakhs)	Status of the project - Completed/ Ongoing
23	NA	Scholarship	2019	2 Yrs	54,000,000.00	995,215.00	44,245,215.00	Completed
24	NA	Health	2019	Continuous	16,716,400.00	1,947,846.00	5,962,846.00	Ongoing
25	NA	Woman Resource Centre	2019	Continuous	40,602,752.00	3,292,300.00	6,712,300.00	Ongoing
26	NA	School & Hospital	2019	2 Yrs	4,690,703.00	3,340,703.00	4,690,703.00	Ongoing
Copper Total B					216,974,118.00	53,615,694.00	159,050,694.00	
Iron Ore								
27	NA	Community Medical Centre (CMC)& Mobile health unit (MHU)	CMC- 2006 MHU 2011	Continuous	32,900,000.00	3,855,947.00	19,500,000.00	Ongoing
Iron Ore Total C					32,900,000.00	3,855,947.00	19,500,000.00	
Aluminium - Jharsuguda								
28	NA	Vedanta DAV Scholarship Program	2009	2009-2026	69,931,000.00	4,583,622.35	60,556,167.83	Ongoing
29	NA	VVYY Project/ Additional Teacher/ Tutorial Classes/Career Counseling/Competitive exam preparation classes	2009	2009-2020	9,120,000.00	868,230.00	14,144,388.98	Completed
30	NA	Computer Literacy Program	2013	2013-2021	4,130,000.00	568,549.00	2,006,395.70	Ongoing
31	NA	Vedanta Mini- Science Centre in 5 Odiya medium school	2019	2019-2022	2,900,000.00	41,096.92	2,179,480.92	Ongoing
32	NA	Women Empowerment: Subhalaxmi Co-op, Capacity Buidling, Micro Enterprises	2008	2008-2022	44,500,000.00	245,170.77	30,514,055.70	Ongoing
33	NA	Mobile Health Unit	2010	2010-2022	67,334,000.00	3,398,677.35	51,301,740.90	Ongoing
34	NA	Project Jagruti: Prevention of HIV/ AIDS	2015	2015-2022	2,100,000.00	-	266,890.92	Ongoing
35	NA	Village cleanliness drive	2013	2013-2022	18,857,000.00	2,493,800.00	20,897,814.96	Ongoing
36	NA	Water Supply & other water- sanitation facility	2011	2011-2022	18,300,000.00	-	64,652,984.20	Ongoing
37	NA	Farm Activity: Project Jeevika Samridhhi & other initiative	2017	2017-2022	11,800,000.00	1,765,155.45	4,514,342.65	Ongoing
38	NA	Plantation & Maintenance	2010	2010-2022	37,302,000.00	1,577,949.72	25,320,974.35	Ongoing
39	NA	Supporting Sports & cultural events	2010	2010-2022	9,540,000.00	90,960.00	4,783,397.00	Ongoing
40	NA	Disaster Relief	2019	2019-2023	27,122,000.00	27,105,403.92	33,539,343.55	Ongoing
41	NA	Community Asset creation	2010	2010-2021	32,03,95,000.00	1,21,99,724.93	29,97,12,292.61	Ongoing
Aluminium - Jharsuguda Total D					643,331,000.00	54,938,340.41	614,390,270.27	
Aluminium - Lanjigarh								
42	NA	Health	2010	2019-2025	118,587,000.00	32,642,000.00	111,741,000.00	Ongoing
43	NA	Education	2005	2019-2025	23,514,000.00	3,156,509.85	19,653,000.00	Ongoing
44	NA	Livelihood	2015	2019-2025	23,649,000.00	2,463,394.00	26,063,000.00	Ongoing
45	NA	Infrastructure	2015	2019-2025	25,715,000.00	583,998.74	15,568,000.00	Ongoing
Aluminium - Lanjigarh Total E					191,465,000.00	38,845,902.59	173,025,000.00	
Total (A+B+C+D+E)					1,319,607,703.00	277,796,884.00	1,553,043,313.27	

Annexure C

Disclosure in Board's report as per provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2019

Sr. No.	Requirement	Disclosure		Ratio
		Name of the Director	Category	
1	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Navin Agarwal ⁽¹⁾	Executive Vice-Chairman	205.37
		Srinivasan Venkatakrishnan ⁽²⁾	Whole-Time Director & Chief Executive Officer	-
		Sunil Duggal ⁽³⁾	Whole-Time Director & Chief Executive Officer	97.24
		GR Arun Kumar ⁽⁴⁾	Whole-Time Director & Chief Financial Officer	76.01
	Ratio of the Fee for attending board/ committee Meetings & Commission of each director to the median remuneration of the employees of the company for the financial year	Anil Agarwal	Non-Executive Chairman	1.18
		Aman Mehta ⁽⁵⁾	Independent Director	1.52
		K Venkataramanan ⁽⁶⁾	Independent Director	12.21
		Lalita D Gupte ⁽⁷⁾	Independent Director	7.45
		Mahendra Kumar Sharma	Independent Director	12.56
		UK Sinha	Independent Director	12.83
		Padmini Somani ⁽⁸⁾	Independent Director	1.85
		Priya Agarwal	Non Executive Director	14.78
		Name	Category	Increment Percentage
2	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Navin Agarwal	Executive Vice-Chairman	NIL
		Srinivasan Venkatakrishnan	Whole-Time Director & Chief Executive Officer	NIL
		Sunil Duggal	Whole-Time Director & Chief Executive Officer	30%
		GR Arun Kumar	Whole-Time Director & Chief Financial Officer	NIL
		Prerna Halwasiya	Company Secretary & Compliance Officer	NIL
3	Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 11.2 %		
4	Number of permanent employees on the rolls of company	There were 8,550 employees of Vedanta Limited as on March 31, 2021		
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NIL increment; as the increment FY 20 was put on hold due to Global Pandemic		
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes		

Notes:

- For Mr. Navin Agarwal, the ratio inclusive of remuneration received from Vedanta Resources Limited, UK, the Holding Company, is 216.69
- For Mr. Srinivasan Venkatakrishnan, the ratio of remuneration received from Vedanta Resources Limited, UK, the Holding Company, is 25.40. Mr. Venkatarakrishnan ceased to be Whole-Time Director and Chief Executive Officer of the Company effective close of business hours on April 5, 2020.
- Mr. Sunil Duggal was appointed as Interim CEO of Vedanta Limited effective April 6, 2020 and subsequently CEO effective August 1, 2020 and Whole-Time Director effective April 25, 2021. During the period when he was operating as Interim CEO, his 50% of remuneration was allocated to VEDL which is reported above.
- Mr. GR Arun Kumar ceased to be Whole-Time Director and Chief Financial Officer of the Company effective close of business hours on April 24, 2021.
- Mr. Aman Mehta ceased to be Independent Director of the Company effective close of business hours on May 16, 2020.
- Mr. K Venkataramanan ceased to be Independent Director of the Company effective close of business hours on March 31, 2021.
- Ms. Lalita Gupte ceased to be Independent Director of the Company effective close of business hours on November 6, 2020.
- Ms. Padmini Somani was appointed as an Additional Director designated as Independent Director of the Company effective February 5, 2021.

Annexure D

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2021

To,

The Members

Vedanta Limited

1st Floor, C wing,
Unit 103, Corporate Avenue Atul Projects,
Chakala, Andheri (East), Mumbai – 400 093,
Maharashtra

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Vedanta Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable during the period
- (vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:
 - (a) The Mines and Minerals (Development and Regulation) Act, 2015 and the rules and regulations made thereunder.
 - (b) Indian Boilers Act, 1923 and rules and regulations made thereunder.
 - (c) Manufacture, Storage, and Import of Hazardous Chemical Rule, 1989.

We have also examined compliance with the applicable clauses/Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate of Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations").

DIRECTORS REPORT CONTINUED...

During the period under review, the Company has substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except written as under:

- (i) Pursuant to regulation 33 of Listing Regulations read with SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2020/140, dated July 29, 2020, Financial Results for the Quarter ended June 30, 2020 were required to be approved by September 15, 2020 however the same have been approved by the board of directors at its meeting held on October 03, 2020 and the Company has received notice(s) from BSE Limited & National Stock Exchange of India Limited (Stock Exchanges) for delay in approval and submission of financial results for the quarter ended June 30, 2020 and a fine of ₹ 1,06,200/- (inclusive of GST @ 18 %) has been imposed by each of the stock exchange(s). As confirmed by the management of the Company the same has been paid within the prescribed timeline.
- (ii) The Company had delayed submission of intimation under regulation 29(2) of Listing Regulations with each of the Stock Exchange(s) with regard to the meeting of the Board of Directors held on October 3, 2020 to consider the financial results of the Company for Quarter ended June 30, 2020 and a fine of ₹ 11,800/- (inclusive of GST @ 18%) has been imposed by each of the stock exchange(s). As confirmed by the management of the Company the same has been paid within the prescribed timeline.
- (iii) The Company had submitted the outcome of the board meeting held on October 03, 2020 for the approval of financial results for the Quarter ended June 30, 2020 beyond the prescribed timeline under Para A of Part A of schedule III of Listing Regulations.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company had made an application in form MR-2 with the Ministry of Corporate Affairs, to obtain the approval of Central Government for the appointment of Mr. Srinivasan Venkatakrishnan, a foreign national, as Whole-Time Director ("WTD") designated as CEO of the Company with effect from March 01, 2019 in terms of

Section 196, 197 read with Schedule V of the Companies Act, 2013 and the same was rejected by the Ministry vide its e-mail dated June 9, 2020, for delay in filing of the form. In this regard, the Company filed an application for condonation of delay in filing of form MR-2 including justification for delay with Ministry, in Form CG-1 and post approval of the form CG-1 by the Ministry vide its order dated August 25, 2020, the Company again filed the application to reconsider form MR-2 and the same was pending for approval before the Ministry as on the closure of financial year ended March 31, 2021. Further Mr. S Venkatakrishnan has resigned from the position of WTD designated as CEO w.e.f. April 05, 2020.

Adequate notice is given to all directors to schedule the Board/Committee Meetings. Agenda and detailed notes on agenda were sent atleast seven days in advance except in case where meetings were convened at shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (i) The Company has issued and allotted Non-Convertible Debentures of ₹ 500 crores during the period under review.
- (ii) The Company has redeemed Non-Convertible Debentures of ₹ 2,600 crores during the period under review.
- (iii) The Company had received a letter dated May 12, 2020 from one of the members of the promoter and promoter group of the Company ("Promoter Group") namely, Vedanta Resources Limited ("Vedanta") wherein Vedanta has expressed its intention to, either individually or along with one or

more subsidiaries, acquire all fully paid-up equity shares of the Company ("Equity Shares") that are held by the public shareholders of the Company and consequently voluntarily delist the Equity Shares from the Stock Exchanges where the Equity Shares are listed, in accordance with the Delisting Regulations. The Company took all the requisite approvals required under the said regulations. But delisting offer deemed to have failed in terms of Regulation 19(1) of the Delisting Regulations.

- (iv) Vedanta Resources Limited (VRL), along with persons acting in concert with it (PACs), had announced a voluntary open offer in accordance with Securities and Exchange Board of India (Substantial

Acquisition of Shares and Takeovers) Regulations, 2011. Subsequently, 374,231,161 equity shares of the Company have been validly tendered in this Voluntary Open Offer.

For **Chandrasekaran Associates**
Company Secretaries

Dr. S Chandrasekaran

Senior Partner

Membership No. A1644

Certificate of Practice No. 715

UDIN: F001644C000253159

Date: May 7, 2021

Place: New Delhi

Notes:

- i. This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.
- ii. Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws/ regulations/ guidelines listed in our report of which, the due date has been ended/ expired on or before March 31, 2021 pertaining to Financial Year 2020-21.

ANNEXURE-A TO SECRETARIAL AUDIT REPORT

To,

The Members

Vedanta Limited

1st Floor, C wing,

Unit 103, Corporate Avenue Atul Projects,

Chakala, Andheri (East), Mumbai – 400 093,

Maharashtra

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy 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. A1644

Certificate of Practice No. 715

UDIN: F001644C000253159

Date: May 7, 2021

Place: New Delhi

Report on Corporate Governance

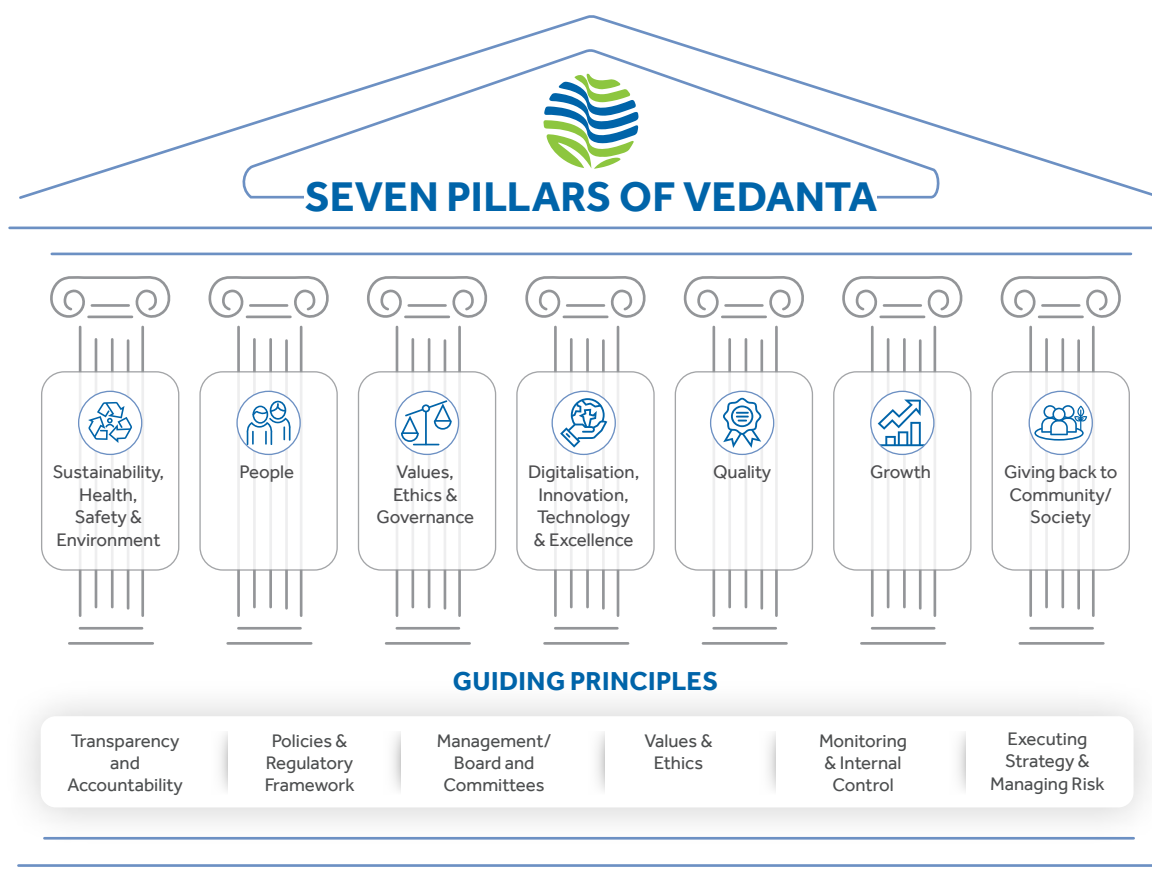


Vedanta believes in working towards 'Desh Ki Zarooraton Ke Liye' – ascertaining that everything above the Earth comes from below the Earth. We, being a responsible globally diversified natural resources company, trust in unearthing and harnessing the infinite potential of natural resources in the most 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 year, in an attempt to recognise and honor the exemplary commitment of your Company in the area of Corporate Governance and Sustainable Development, Vedanta Limited was bestowed with the prestigious **Corporate Governance Award conferred by the Indian Chamber of Commerce (ICC).**



The Award duly acknowledged and rewarded the positive steps undertaken by your Company in the field of Corporate Governance in order to measure and manage its economic, environmental & social impacts and performance, and to integrate sustainability into its core business models while nurturing innovation. This, in turn, marks as a significant milestone in our growth journey to highlight our leading example and inspire others to adopt similar sustainable policies and practices whilst communicating on their performance with transparency and integrity.

Vedanta Limited has also received the **SILVER Award for its Integrated Report 2019-20** under the **LACP Spotlight Award Category** as the only Indian Integrated Report (Revenue \$10bn+) to win in this category.

LACP (League of American Communications Professionals) is highly regarded for corporate reporting and communications. With the 2020 Spotlight Awards Global Communications Competition drawing one of the largest submissions ever representing a broad range of industries and organisational sizes globally, in the category criteria, LACP judging panel accorded the Integrated Report of Vedanta for 2019-20 with a score of 97/100 across aspects of content, creativity, messaging and presentation. Your Company has been continuing to apply and win this award in different categories since the past five consecutive years.

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 06, 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 2020-21 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 focused 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 & 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.

SUSTAINABILITY REPORTING JOURNEY AT VEDANTA

More than twelve years ago, Vedanta embarked upon a journey to transform how it does business. We committed to not only become the lowest cost metal producer in the world, but to do so in the most sustainable way possible. To achieve this, we established policies and standards in line with global best practices. We then began the journey of meticulously embedding them across our business operations. Ever since, we have embraced sustainability as a comprehensive, integrated business practice that involves collaboration, innovation, and a course of action.

We see sustainable development as a core requirement to strategically improve the value of our business, both by managing risk and improving our operating standards. Our approach to sustainability mirrors our prevailing business ethos of achieving excellence through continuous improvement in processes and outcomes while also benchmarking ourselves against global peers. On the sustainability roadmap, we keep achieving our goals and formulating new ones with continuous progress towards lasting growth.

In line with the keystone of our sustainability journey to ensure long-term growth for all stakeholders, we have

been building our sustainable development agenda on transparent and credible reporting practices.

Your Company has been publishing the Sustainable Development Report for more than a decade now. The Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option and is also mapped to the United Nations Global Compact (UNGC) and aligns to Sustainable Development Goals (SDGs). It should be considered as our Communication of Progress (COP) which reports our approach and disclosure towards triple bottom line principles - people, planet, and profit.

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

For further insights into the sustainability practices adopted by your Company, the Sustainability Report can be accessed at 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 2021 is available on the website at www.vedantalimited.com.

GOVERNANCE FRAMEWORK

Your Company has always been a front runner in adopting best governance practices and endeavours to embed and sustain a culture of highest ethical standards, personal and professional integrity and upholding its core values of Trust, Entrepreneurship, Innovation, Excellence, Integrity, Respect and Care.

The governance framework of the Company is underpinned through its resounding core values with the strength of leading vision, strategic mission, and the primary objective of delivering sustainable growth.

With a strong governance philosophy, we have a multi-tier governance structure with defined roles and responsibilities of every constituent of the governance system.



BOARD OF DIRECTORS

The Board of Directors of the Company provide entrepreneurial leadership and play a crucial role in providing strategic supervision, overseeing the management performance, and long-term success of the Company while ensuring sustainable shareholder value.

Driven by its guiding principles of Corporate Governance, the Board's actions endeavour to work in best interest of the Company.

The Directors hold a fiduciary position, exercise independent judgement and play a vital role in the oversight of the Company's affairs. Our Board represents a tapestry of complementary skills, attributes, perspectives and includes individuals with financial experience and a diverse background.

In line with the recommendation of SEBI and our relentless endeavour to adhere to the global best practices, the Company is chaired by Mr. Anil Agarwal, Non-Executive Chairman effective April 1, 2020.

With a view to effectively discharge its obligations, the Board has delegated certain responsibilities to its various committees. Each of the committees have a clearly defined charter and is entrusted with discharging its duties, roles and responsibilities. The details about these committees have been discussed in detail in subsequent sections in this report.

Role & Responsibilities

Chairman

- Leading the Board and ensure that it discharges its responsibilities effectively;
- Develops succession plan for Board appointments for approval by the Board;
- Identifies strategic priorities and new business opportunities to enhance shareholder value;
- Promotes the highest standards of integrity, probity and governance;
- Chairs the board meeting and facilitates active engagement of all Directors;
- Oversees the Director's induction, performance and ongoing development; and
- Engages with Company's stakeholders to ensure that an appropriate balance is maintained between various interests.

Vice-Chairman

- Supports the Non-Executive Chairman in executing the overall vision and strategy of the Group;
- Enhances and sustains the Group's overall HSE, people, digital and technology, ethics and compliance practices at global standards;
- Oversees stakeholder engagement in India and globally;
- Ensures effective execution of growth projects to deliver value; and
- Provides mentoring to some of the key corporate functions like the people function, management assurance and investor relations including key leadership development.

Chief Executive Officer

- Leading the management team;
- Developing & executing the corporate strategy in conjunction with the Board;
- Implementing the decisions of the Board and its Committees;
- Developing Group policies and ensuring effective implementation; and
- Enhancing shareholder value and implementing the organisation's vision, mission, and overall direction.

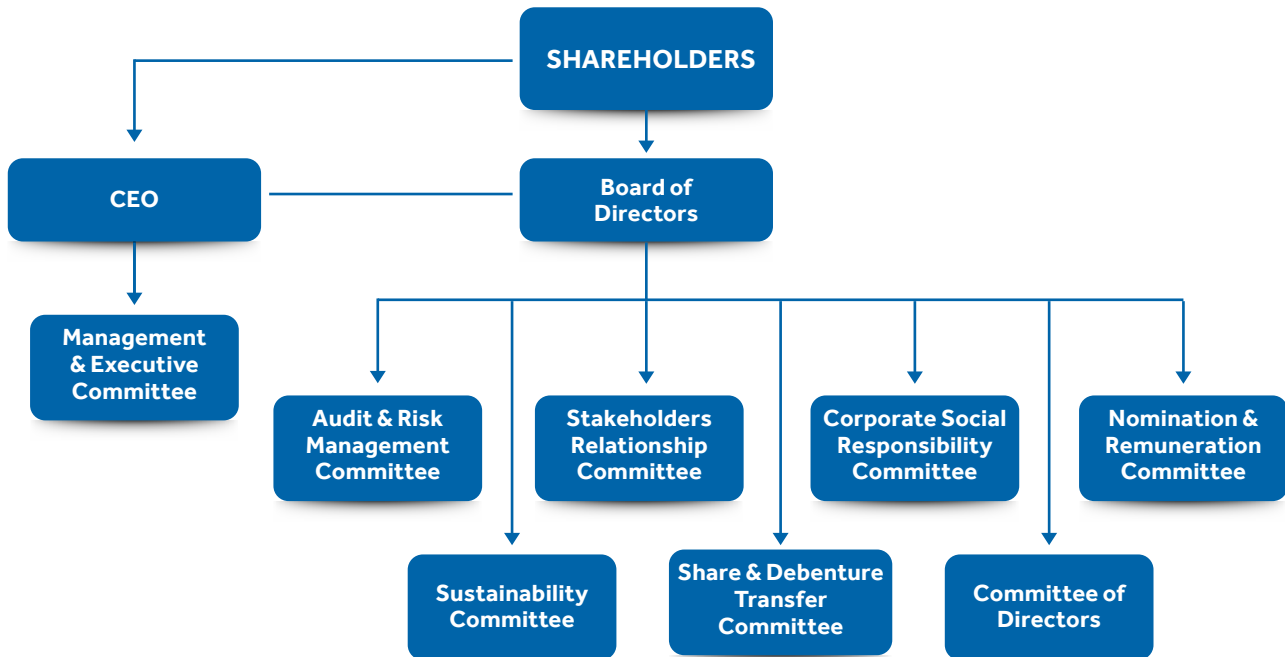
Senior Management

- Developing and executing business strategy; and
- Management of the day-to-day decisions and ensuring that decisions are in parity with the long-term objectives and policies of the Company.

Separate role of Chairman & CEO

There is clear demarcation of the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer (CEO) as the positions are held by separate individuals. Further, as on March 31, 2021, the Company also had a separately designated Chief Financial Officer and Company Secretary & Compliance Officer.

The reporting structure, as shown below, between the Board, Board Committees and Management Committees forms the backbone of the Group's Corporate Governance framework.



Changes in the position of Directors / Key Managerial Personnel (KMPs) of the Company:

Director	Designation	Change (Appointment/ Re-designation/ Resignation)	Date of appointment/ Cessation/ Re-designation	Tenure Till
Anil Agarwal	Non-Executive Chairman	Appointment	April 1, 2020	-
Navin Agarwal	Executive Vice-Chairman	Re-designation	April 1, 2020	July 31, 2023
S Venkatakishnan	Whole-Time Director & CEO	Resignation	April 6, 2020	NA
Aman Mehta	Independent Director	Cessation	May 17, 2020*	NA
Priya Agarwal	Non-Executive Director	Re-appointment	May 17, 2020	May 16, 2023
Tarun Jain	Non-Executive Director	Cessation	April 1, 2020*	NA
Lalita D. Gupte	Independent Director	Resignation	November 7, 2020	NA
Padmini Somani	Independent Director	Appointment	February 5, 2021	February 4, 2023
K Venkataramanan	Independent Director	Cessation	April 1, 2021*	-
Sunil Duggal	Interim CEO CEO	Appointment Re-designation	April 6, 2020 August 1, 2020	July 31, 2023

*Ceased to be a director consequent to completion of tenure.

Changes post FY 2020-21 till date of report:

Director	Designation	Change (Appointment/ Re-designation/ Resignation)	Date of appointment/ Cessation/ Re-designation	Tenure Till
Dindayal Jalan	Independent Director	Appointment	April 1, 2021	March 31, 2023
GR Arun Kumar	Whole-Time Director & CFO	Resignation	April 25, 2021	-
Sunil Duggal	Whole-Time Director & CEO	Appointment	April 25, 2021	July 31, 2023

The Board of Directors places on record their deep appreciation for the contributions made by the Outgoing Directors during their association with the Company.

Size, Composition and Board Refreshments

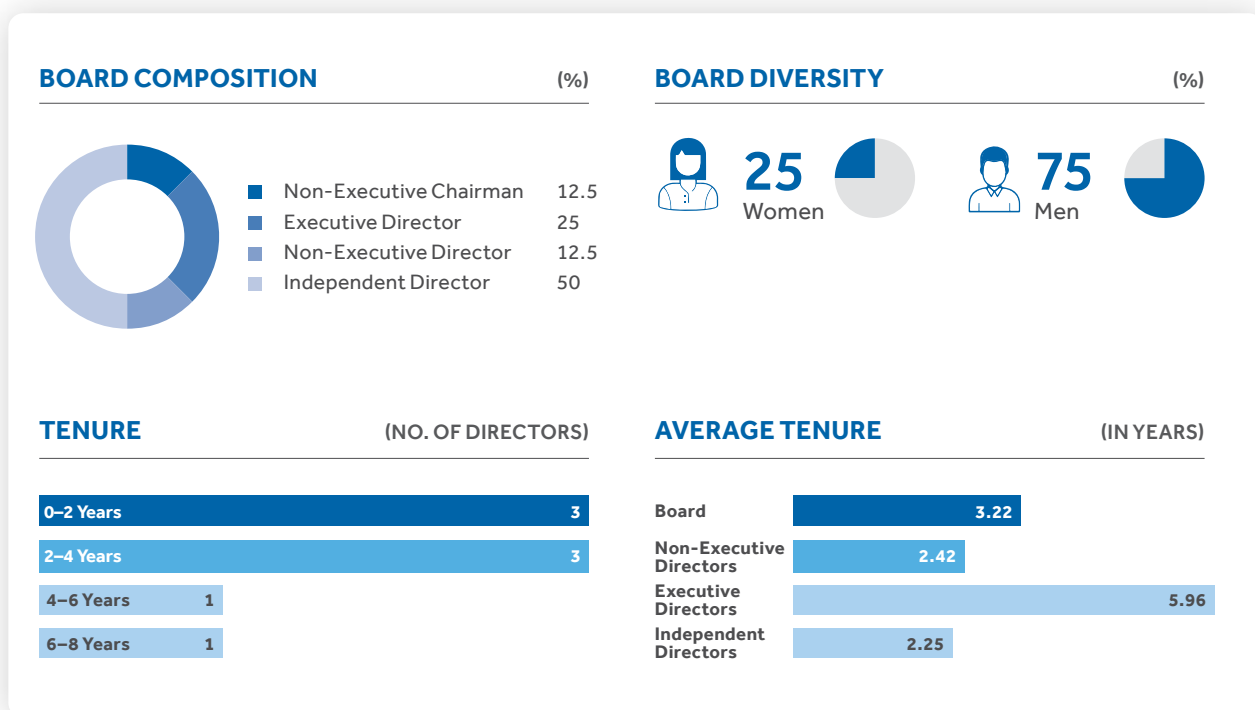
The Board comprises of an optimum mix of Executive, Non-Executive and Independent Directors from diverse backgrounds possessing considerable experience and expertise to promote shareholder interests and govern the Company effectively by providing effective oversight and insightful strategic guidance.

As on March 31, 2021, the Board comprised of 8 members, consisting of a Non-Executive Chairman, an Executive Vice Chairman, an Executive Director, a Non-Executive Woman Director and four Non-Executive Independent Directors including one Woman Director. Each of the Board Committees including Audit & Risk Management

Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Sustainability Committee are chaired by an independent director. The composition is in conformity with the provisions of SEBI Listing Regulations and Companies Act and in line with global best practices.

Diversity and inclusion

Your organisation recognises and embraces board diversity as an indispensable component in upholding a competitive advantage. The Board comprises of two (2) woman directors including one Independent Director.



The table below encapsulates the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board. While all the Board members possess the identified skill, their domain of core expertise is given in the table Board of Directors.

 <p>BUSINESS LEADERSHIP Sustainable success in business at a senior executive level</p>	 <p>ESG Familiarity with issues associated with workplace health and safety, asset integrity, environment and social responsibility, and communities</p>
 <p>FINANCIAL EXPERTISE Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding, and associated risks</p>	 <p>CORPORATE GOVERNANCE Experience with a major organisation that demonstrates rigorous governance standards</p>
 <p>NATURAL RESOURCES Senior executive experience in a large, global mining & oil & gas organisations involved in the discovery, acquisition, development and marketing of natural resources</p>	 <p>MERGERS & ACQUISITION Experience in corporate transactions and actions and joint ventures</p>
 <p>CAPITAL PROJECTS Experience working in an industry with projects involving large-scale long-cycle capital outlays</p>	 <p>GOVERNMENT & INTERNATIONAL RELATIONS Interaction with government and regulators and involvement in public policy decisions</p>
 <p>GLOBAL EXPERIENCE Experience in multiple global locations, exposed to a range of political, cultural, regulatory and business environments</p>	 <p>TECHNOLOGY / DIGITAL A strong understanding of technology and innovation, and the development and implementation of initiatives to enhance production</p>

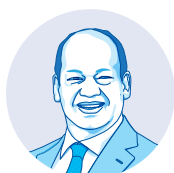
BOARD OF DIRECTORS



Anil Agarwal
Non-Executive Chairman

Age	68 years
Date of Appointment	April 1, 2020
Tenure till March 31, 2021	1 year
Shareholding	Nil
Board Membership - Other Indian Listed Companies	
<i>Sterlite Technologies Limited</i>	<i>Non-Executive Chairman</i>
No. of Directorships in Public Limited Companies	2
Membership/Chairmanship in Committee	Member : Nil Chairperson : Nil

Area of Expertise



Navin Agarwal
Executive Vice Chairman

Age	60 years
Initial Date of Appointment	August 17, 2013
Date of Appointment	August 1, 2018
Tenure as on March 31, 2021	7.6 years
Tenure Till	July 31, 2023
Shareholding	Nil
Board Membership - Other Indian Listed Companies	
<i>Hindustan Zinc Limited</i>	<i>Director</i>
No. of Directorships in Public Limited Companies	2
Membership/Chairmanship in Committee	Member : Nil Chairperson : Nil

Area of Expertise



Profile available at www.vedantalimited.com.



MK Sharma
Independent Director

Age	74 years
Initial Date of Appointment	June 1, 2019
Tenure Till	May 3, 2022
Tenure as on March 31, 2021	1.8 years
Shareholding	Nil
Board Membership - Other Indian Listed Companies	
<i>Wipro Limited</i>	<i>Independent Director</i>
<i>Asian Paints Limited</i>	<i>Independent Director</i>
<i>United Spirtis Limited</i>	<i>Chairperson & Independent Director</i>
<i>Ambuja Cements Limited</i>	<i>Non-Executive Non-Independent Director</i>
No. of Directorships in Public Limited Companies	7
Membership/Chairmanship in Committee	Member : 8 Chairperson : 5

Area of Expertise



Padmini Somani
Independent Director

Age	45 years
Initial Date of Appointment	February 5, 2021
Tenure Till	February 4, 2023
Tenure as on March 31, 2021	0.2 years
Shareholding	Nil
Board Membership - Other Indian Listed Companies	
<i>Everest Industries Limited</i>	<i>Non-Executive Non-Independent Director</i>
No. of Directorships in Public Limited Companies	2
Membership/Chairmanship in Committee	Member : 1 Chairperson : Nil

Area of Expertise



Profile available at www.vedantalimited.com.



UK Sinha
Independent Director

Age	69 years
Initial Date of Appointment	March 13, 2018
Tenure Till	August 10, 2021
Tenure as on March 31, 2021	3 years
Shareholding	Nil
Board Membership - Other Indian Listed Companies	
<i>Havells India Limited</i>	<i>Independent Director</i>
<i>Housing Development Finance Corporation Limited</i>	<i>Independent Director</i>
<i>Max Healthcare Institute Limited</i>	<i>Independent Director</i>
No. of Directorships in Public Limited Companies	4
Membership/Chairmanship in Committee	Member : 5 Chairperson : 3

Area of Expertise



Sunil Duggal
Whole-Time Director & CEO

Age	58 years
Initial Date of Appointment	April 25, 2021
Tenure Till	July 31, 2023
Shareholding	Nil
Board Membership - Other Indian Listed Companies	None
No. of Directorships in Public Limited Companies	1
Membership/Chairmanship in Committee	Member : Nil Chairperson : Nil

Area of Expertise



Profile available at www.vedantalimited.com.



Dindayal Jalan
Independent Director

Age	64 years
Initial Date of Appointment	April 1, 2021
Tenure till	March 31, 2023
Shareholding	Nil
Board Membership - Other Indian Listed Companies	
<i>Gallant Ispat Limited</i>	<i>Independent Director</i>
<i>Gallant Metal Limited</i>	<i>Independent Director</i>
No. of Directorships in Public Limited Companies	5
Membership/Chairmanship in Committee	Member : 2 Chairperson : 1

Area of Expertise

Business Leadership	Financial expertise	Natural Resources	Capital projects	Global Experience
ESG	Corporate Governance	Mergers & Acquisition	Government & International relations	Technology / Digital



Priya Agarwal
Non-Executive Director

Age	31 years
Initial Date of Appointment	May 17, 2017
Date of Re-appointment	May 17, 2020
Tenure Till	May 16, 2023
Tenure till March 31, 2021	3.8 years
Shareholding	Nil
Board Membership - Other Indian Listed Companies	None
No. of Directorships in Public Limited Companies	1
Membership/Chairmanship in Committee	Member : Nil Chairperson : Nil

Area of Expertise

Business Leadership	Natural Resources	Global Experience	Corporate Governance	Technology / Digital
---------------------	-------------------	-------------------	----------------------	----------------------

Profile available at www.vedantalimited.com

REPORT ON CORPORATE GOVERNANCE CONTINUED...

Notes

- The no. of directorships in Public Limited companies include Vedanta Limited.
- The no. of Directorships excludes Private Companies, foreign 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.
- In the committee details provided, every chairpersonship is also considered as a membership.
- The details of directorship on board of other Indian listed companies, public limited companies and membership/chairmanship in committee details are provided as on March 31, 2021.
- Mr. Anil Agarwal has been appointed as the Non-Executive Director designated as the Chairman of the Board w.e.f. April 1, 2020 pursuant to which Mr. Navin Agarwal has been re-designated as the Executive Vice-Chairman of the Board effective April 1, 2020.
- Mr. S Venkatakrishnan resigned from the position of Whole-Time Director & CEO w.e.f. close of business hours on April 5, 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.
- Mr. Tarun Jain ceased to be a Director of the Company effective April 1, 2020.
- Ms. Lalita D. Gupte stepped down from post of Independent Director of the Company w.e.f. close of business hours on November 6, 2020 to balance her work and other family commitments. Ms. Gupte has confirmed to the Company that there are no other material reasons for her resignation other than those as disclosed above.
- Mr. GR Arun Kumar resigned from the position of Whole-Time Director & CFO of the Company w.e.f. close of business hours on April 24, 2021.
- Mr. K Venkataramanan ceased to be an Independent Director of the Company w.e.f. close of business hours on March 31, 2021 upon completion of his 2nd and final term.
- Based on the recommendation of the Nomination & Remuneration Committee, the Board appointed the following directors, subject to the approval of the shareholders:
 - (i) Mr. Dindayal Jalan as an Additional Director designated as Non-Executive Independent Director of the Company for a 1st term of 2 years w.e.f. April 1, 2021 till March 31, 2023.
 - (ii) Ms. Padmini Somani as an Additional Director designated as Non-Executive Independent Director of the Company for a 1st term of 2 years w.e.f. February 5, 2021 till February 4, 2023.
 - (iii) Mr. Sunil Duggal, appointed as Interim Chief Executive Officer and Key Managerial Personnel of the Company effective April 06, 2020 and CEO of the Company for a fix term of 3 years w.e.f. August 01, 2020 has been appointed as Whole-Time Director & CEO and KMP of the Company effective from April 25, 2021 till July 31, 2023.

The notice of 56th Annual General Meeting sets out the details of their appointments.

Declaration & Confirmations

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

1. None of the Directors:
 - a) are 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) 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, the shareholders through special resolution passed by Postal Ballot on December 06, 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 first term till March 31, 2020. Further, Mr. K Venkataramanan was also re-appointed for a 2nd and final term of one year effective from April 01, 2020 till March 31, 2021 notwithstanding that he has attained the age of 75 years.

Mr. Venkataramanan ceased to be an Independent Director of the Company w.e.f. close of business hours on March 31, 2021 consequent upon completion of his tenure.
2. 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.

Process for Board and Senior Management Appointments

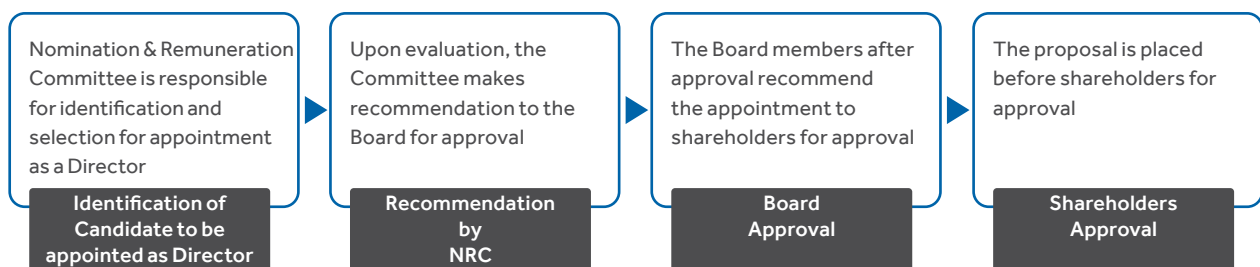
The Board, with the support of the Nomination and Remuneration Committee, keeps under constant review the composition of the Board and its Committees, succession planning, diversity, inclusion and remuneration related matters.

It has sought to balance the composition of the Board and its Committees and to refresh them progressively over time. In discharging its responsibilities, the Nomination & Remuneration Committee regularly reviews the

structure, size and composition of the Board and its Committees, including skills, knowledge, independence and diversity, to ensure they are aligned with the Group’s strategy.

The Committee strongly believes that diversity and providing an inclusive culture is a key driver of business success and the Committee is committed to having a diverse and inclusive leadership team which provides a range of perspectives, insights and critical challenge needed to support good decision-making, helping with risk management and strategic planning at the current time of crisis.

Process for Selection and Appointment of new Directors



The criteria for nominating a candidate for directorship has been provided for in the NRC policy of the Company which can be accessed at www.vedantalimited.com.

Board Familiarization and Induction Program

Your Company has a structured and comprehensive orientation process in place for newly inducted directors which is tailored to their individual needs and intends to provide introduction to the Company's vision, mission, values, operations, challenges, structure and risks. As a

part of an ongoing familiarisation process, the directors are updated about the about significant regulatory/ industry changes on regular basis through formal reporting process.

Orientation Program upon induction of New Directors



Roles & Responsibilities

Briefing about role, responsibilities, duties and obligations as a member of the Board.



Plant / Site Visits

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



Interactive Sessions

Interactive sessions with senior management, business & functional heads.



Familiarisation Pack

Familiarisation pack is uploaded on a secured online portal which can accessed only by the Board members. The pack includes various documents viz. a viz. Organisational 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



Active Communication Channel

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



Business & Regulatory Presentations

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, Digitalisation & Technology initiatives and Company policies and other relevant issues.



Update on Company's performance and operations

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 programme can be accessed on the Company's website at www.vedantalimited.com/CorporateGovernance

Membership Term

The Board regularly evaluates the contribution of members and periodically shares updates with the shareholders about reappointments 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 follows 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

Your Board has in place a well-defined process w.r.t disclosure of interest and associated matters in accordance with the guidelines prescribed by the 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.

Independent Directors

The independent Directors of the Company are in compliance with requirement as prescribed in Companies Act, 2013 and SEBI Listing Regulations in addition to the criteria as laid down in the New York Stock Exchange (NYSE) listed company manual, the Sarbanes-Oxley Act, and US securities laws by virtue of our listing on the NYSE in the US.

Based on the disclosures received from all the independent directors and in the opinion of the Board, the independent directors fulfil the conditions specified in the Companies Act, 2013, the Listing Regulations, NYSE listing manual and are independent of the Management.

Meeting of Independent Directors

During the financial year 2020-21, the independent directors met separately without the management twice on May 30, 2020 and March 31, 2021 which was chaired by Mr. MK Sharma and Mr. UK Sinha respectively. In these meetings, the independent directors discussed among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, project execution, strategy, governance, compliance, Board movements, human resource matters and performance review of the Non-Independent Directors, the Board as whole, including the Chairman and CEO.

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

The Audit & Risk Management Committee and the Board are updated by the Independent Directors about the outcome of the meetings and actions, if any, required to be taken by the Company.

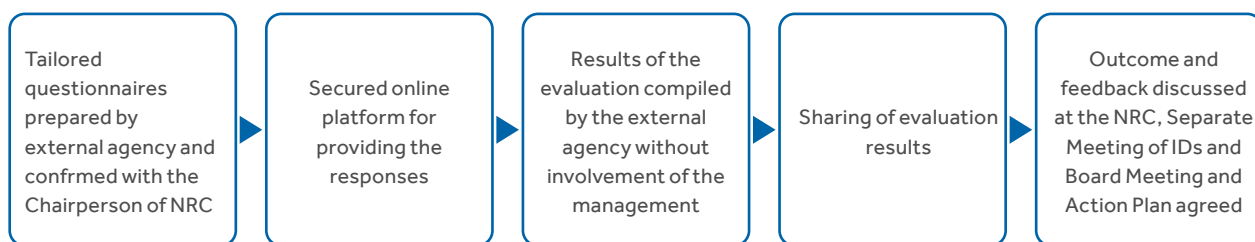
Databank registration of the Independent Directors

Pursuant to the Ministry of Corporate Affairs notification dated October 22, 2019, requisite confirmations have been received from all the Independent Directors of the Company w.r.t registration on the Independent Director’s Databank.

Performance Evaluation

Good corporate governance is about implementing the right systems and controls across the Group to facilitate effective management and sound decision-making. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive/ non-executive/ independent directors through peer evaluation, excluding the director being evaluated.

During the year, an evaluation was carried out by an external agency, one of the largest multinational professional services networks, through a secured online questionnaire platform to capture the views of each Director. The evaluation was carefully structured and pragmatically designed to bring about a genuine debate on issues that were relevant; check on progress against matters identified in the previous evaluation; and assist in identifying any potential for improvement in the Board’s processes, as given below:



REPORT ON CORPORATE GOVERNANCE CONTINUED...

BOARD AS A WHOLE	BOARD COMMITTEES	INDIVIDUAL DIRECTORS	CHAIRMAN & VICE-CHAIRMAN	CEO
<p>Assessment of Company as a whole, its performance, its goals and functions of the Board;</p> <p>Composition, structure and quality;</p> <p>Board Meetings;</p> <p>Board Environment;</p> <p>Relationship with Senior Management;</p> <p>Progress against development areas.</p>	<p>Committee Meeting & Information;</p> <p>Committee Composition & Operation;</p> <p>Specific Committee responsibilities;</p> <p>Progress against development areas.</p>	<p>Preparedness and participation of the Director for the meetings;</p> <p>Understanding of Company's mission, vision, industry, business etc.;</p> <p>Quality of discussions during meetings;</p> <p>Personality and Conduct of Director;</p> <p>Quality of the value additions made.</p>	<p>Demonstration of effective Leadership;</p> <p>Objectivity in discussions;</p> <p>Constructive communication & relationship with other directors;</p> <p>Contribution in enhancing Company's image;</p> <p>Availability and approachability to discuss sensitive matters.</p>	<p>Company Performance;</p> <p>Strategy and its execution;</p> <p>Leadership;</p> <p>Team building;</p> <p>Management Succession.</p>

Results of Performance Evaluation

<p>Individual directors Evaluation</p> <p>Report shared with the Chairperson, Vice-Chairman and respective individual directors.</p> <p>Summary of evaluation of Executive Directors shared with the Independent Directors and discussed in the separate meeting of Independent Directors.</p>	<p>Chairman/Vice-Chairman Evaluation</p> <p>Summary report shared with the Chairperson of Nomination & Remuneration Committee (NRC).</p> <p>Evaluation results also discussed in separate meeting of Independent Directors.</p>	<p>CEO Evaluation</p> <p>Report shared with the Chairman, Vice-Chairman and Chairperson of NRC.</p> <p>The evaluation results discussed in separate meeting of Independent Directors.</p>
<p>Board Self Evaluation</p> <p>Report shared with all directors.</p> <p>Results discussed in meeting of NRC and Board and separate meeting of Independent Directors.</p>	<p>Committee Evaluation</p> <p>Summary report shared with all directors.</p> <p>Results discussed in meeting of NRC and Board and separate meeting of Independent Directors.</p>	

Outcome of Performance Evaluation

The evaluation concluded that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. All Directors continued to demonstrate a collaborative and constructive mindset, creating a conducive environment at Board meetings for participation and challenge. The Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committees. The clarity of the strategy together with the understanding of the capabilities for implementing and monitoring it were regarded highly. The effectiveness review identified some opportunities for the Board which will be acted upon going forward.

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 all 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 & Risk Management 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 is finalized by the Company Secretary in discussion with the CFO, CEO and Chairman.
- 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 but not limited to:
 - 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;
 - f) Review of internal controls and risk management and
 - g) 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.
- During the FY 2020-21, all meetings were held through video conferencing/telepresence considering the pandemic situation.
- 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 respective management teams and functional leaders are invited on a rotational basis to present the performance on key areas such as the Company's major business segments and their operations, subsidiary performance and other key updates 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 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.

Mr. Anil Agarwal, Non-Executive Chairman, voluntarily chose not to receive any commission for his services rendered to the Company.

Directors' & Officers' Liability Insurance

In line with the requirements of Regulation 24(10) of the Listing Regulations, the Company has in place a Directors and Officers Insurance policy ('D&O') for all its Directors.

The details of remuneration paid/ payable to the Directors during FY 2020-21 are as follows:

Remuneration paid or payable to Directors for the year ended March 31, 2021

Name of the Director	Relationship with other Directors	Sitting Fees	Salary and Perquisites ⁽⁶⁾	Provident and Superannuation Funds	Commission to Non-Executive Directors / Other payments to Executive Directors ⁽⁷⁾	Total	Vedanta Limited ESOS 2018, ESOS 2019 ESOS 2020 ⁽⁸⁾
Non-Executive Chairman							
Anil Agarwal	Refer Note 1	850,000.00	-	-	-	8,50,000.00	-
Executive Directors							
Navin Agarwal ⁽²⁾	Refer Note 1	-	102,152,271.00	5,879,400.00	40,000,000.00	148,031,671.00	-
GR Arun Kumar	None	-	34,846,173.00	2,441,440.00	17,500,000.00	54,787,613.00	294,780.00
Total		-	136,998,444.00	8,320,840.00	57,500,000.00	202,819,284.00	-
Independent Non-Executive Directors							
Aman Mehta ⁽³⁾	None	150,000.00	-	-	945,205.48	1,095,205.48	-
K Venkataramanan	None	1,300,000.00	-	-	7,500,000.00	8,800,000.00	-
Lalita D Gupte ⁽⁴⁾	None	850,000.00	-	-	4,520,547.95	5,370,547.95	-
MK Sharma	None	1,550,000.00	-	-	7,500,000.00	9,050,000.00	-
UK Sinha	None	1,750,000.00	-	-	7,500,000.00	9,250,000.00	-
Padmini Somani ⁽⁵⁾	None	200,000.00	-	-	1,130,136.99	1,330,136.99	-
Total		5,800,000.00	-	-	29,095,890.42	34,895,890.42	-
Non-Independent Non-Executive Directors							
Priya Agarwal	Refer Note 1	6,50,000.00	-	-	10,000,000.00	10,650,000.00	-
Total		6,50,000.00	-	-	10,000,000.00	10,650,000.00	-
Grand Total		7,300,000.00	136,998,444.00	8,320,840.00	96,595,890.42	249,215,174.42	294,780.00

Notes:

- Ms. Priya Agarwal is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal.
- Sitting fees and commission paid to Mr. Navin Agarwal from HZL was ₹ 275,000 and ₹ 1,500,000 respectively during the FY 2020-21. Mr. Navin Agarwal has been awarded 435,960 units in FY'19, 513,260 units in FY'20 and 412,444 units in FY'21 under Long-Term Incentive Plan of Vedanta Resources Limited.
- Commission paid for a period from April 1, 2020 till May 16, 2020.
- Commission paid for a period from April 1, 2020 till November 06, 2020.
- Commission paid for a period from February 05, 2021 till March 31, 2021.
- Value of Perquisites as per rule u/s 17(2) of Income-tax Act, 1961. Further, as the liabilities for defined benefit plan, i.e. gratuity are provided on accrual basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included above.

7. There was no performance bonus paid for the FY 2020. However, a Discretionary award was paid to all the employees, who relentlessly worked during the pandemic times and supported the organization. The Executive Directors were also covered under this initiative.
8. The ESOS 2018, Cash Plan 2018 and Vedanta Resources Limited LTIP 2018 options/units will vest/ be exercise 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 exercise after three years from date of grant i.e. on November 29, 2022, based on achievement of performance conditions.

The ESOS 2020, Cash Plan 2020 and Vedanta Resources Limited LTIP 2020 options/units will vest/ be exercise after 31 months from date of grant i.e. on November 6, 2023, based on achievement of performance conditions.

9. Mr. S Venkat exited from the organisation at the close of business hours of April 5, 2020, he was based out of UK and was paid remuneration in GBP during the FY 20-21 till exit date, which was paid by Vedanta Resources Limited amounting to ₹ 1,04,85,281 (₹ 108,246).

We hereby confirm that:




























- The total managerial remuneration payable in FY 2020-21 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.
- Mr. Navin Agarwal, Executive Vice-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.
- None of the non-executive directors, have received remuneration exceeding 50% of the total annual remuneration payable to all non-executive directors.

BOARD COMMITTEES

The Board has constituted various sub-committees with primary objective of maintaining strong business fundamentals and delivering high performance through relentless focus on significant the affairs of the Company across all its geographies. Each committee is set up by the formal approval of the Board and is guided by its respective charter which clearly defines their purpose, roles, and responsibilities. The Chairperson of the respective Committee 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 as on March 31, 2021

All the Committees have optimum composition pursuant to the Listing Regulations. Below is the composition of the Committees as on March 31, 2021:

Name of Director	Board	Audit & Risk Management Committee ⁽¹⁾	Nomination & Remuneration Committee ⁽¹⁾	Stakeholder Relationship Committee ⁽²⁾	Corporate Social Responsibility Committee ⁽³⁾	Committee of Directors ⁽⁴⁾	Sustainability Committee ⁽⁵⁾
Mr. Anil Agarwal							
Mr. Navin Agarwal							
Mr. K Venkataramanan							
Mr. MK Sharma							
Ms. Padmini Somani							
Mr. UK Sinha							
Ms. Priya Agarwal							
Mr. GR Arun Kumar							

 Member  Chairperson

REPORT ON CORPORATE GOVERNANCE CONTINUED...

Notes:

- *Effective June 6, 2020, the Risk Management Committee has been consolidated with the Audit Committee comprising of only Independent Directors;
1. Mr. Venkataramanan ceased to be the member of the Committee w.e.f. close of business hours on March 31, 2021. Mr. Dindayal Jalan has been appointed as the Member of the Committee effective April 1, 2021.
 2. Mr. Venkataramanan and Mr. GR Arun Kumar ceased to be the Members of the Committee w.e.f. close of business hours on March 31, 2021 and April 24, 2021 respectively.

Ms. Padmini Somani and Mr. Sunil Duggal have been appointed as the Member of the Committee effective April 1, 2021 and April 25, 2021 respectively.

3. Mr. Venkataramanan ceased to be the member of the Committee w.e.f. close of business hours on March 31, 2021.
4. Mr. GR Arun Kumar cease to be the Member of the Committee w.e.f. close of business hours on April 24, 2021. Mr. Sunil Duggal has been appointed as the Member of the Committee effective April 25, 2021.
5. Mr. Venkataramanan ceased to be the Chairperson of the Committee w.e.f. close of business hours on March 31, 2021. Mr. Upendra Kumar Sinha has been designated as the Chairperson of the Committee and Mr. Dindayal Jalan has been appointed as member of the Committee effective April 1, 2021.

Board and Committee Meetings for FY 2020-21

	Board Meeting	Audit & Risk Management Committee*	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Sustainability Committee	Committee of Directors
No. of meetings held during FY 2020-21	10	09	04	01	02	02	05
Date of meetings	April 25, 2020 May 12, 2020 May 18, 2020 June 06, 2020 October 03, 2020 October 20, 2020 November 06, 2020 January 12, 2021 January 29, 2021 March 31, 2021	May 12, 2020 May 18, 2020 May 30, 2020 June 06, 2020 September 12, 2020 October 03, 2020 November 05, 2020 January 28, 2021 March 31, 2021	June 06, 2020 November 06, 2020 January 29, 2021 March 31, 2021	November 05, 2020	June 06, 2020 January 28, 2021	August 17, 2020 February 25, 2021	May 16, 2020 August 04, 2020 September 17, 2020 November 24, 2020 February 11, 2021

*Effective June 06, 2020, the Risk Management Committee has been consolidated with the Audit Committee comprising of only Independent Directors.

- The board of directors approved twenty matters by passing resolution by circulation.
- The Audit & Risk Management Committee approved ten matters by passing resolution by circulation;
- The Nomination & Remuneration Committee approved two matters by passing resolution by circulation;
- The Committee of Directors approved twenty 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 2020-21

Name of Director	Whether attended AGM on September 30, 2020	Board Meeting (Attended/ Entitled)	Audit & Risk Management Committee (Attended/ Entitled)	NRC (Attended/ Entitled)	SRC (Attended/ Entitled)	CSR Committee (Attended/ Entitled)	Sustainability Committee (Attended/ Entitled)	COD (Attended/ Entitled)	Average %
Mr. Anil Agarwal (Appointed as a Director w.e.f. Apr 01, 2020)	Yes	10/10	-	4/4	-	-	-	-	100%
Mr. Navin Agarwal	Yes	10/10	-	-	-	-	-	5/5	100%
Ms. Priya Agarwal	Yes	9/10	-	-	-	2/2	-	-	95%
Mr. UK Sinha	Yes	10/10	9/9	4/4	1/1	2/2	2/2	-	100%
Mr. MK Sharma	Yes	10/10	9/9	4/4	-	2/2	-	-	100%
Ms. Padmini Somani (Appointed as a Director w.e.f. Feb 05, 2021)	NA	1/1	-	-	-	-	-	-	100%
Mr. GR Arun Kumar (Ceased to be a Director w.e.f. close of business hours on Apr 24, 2021)	Yes	10/10	-	-	1/1	-	-	5/5	100%
Mr. K Venkataramanan (Ceased to be a Director w.e.f. close of business hours on Mar 31, 2021)	Yes	10/10*	2/2	2/2	1/1	2/2	2/2	-	100%
Ms. Lalita D. Gupte (Ceased to be a Director w.e.f. close of business hours on Nov 06, 2020)	Yes	7/7	7/7	2/2	1/1	-	-	-	100%
Mr. Aman Mehta (Ceased to be a Director w.e.f. close of business hours on May 16, 2020)	NA	2/2	1/1	-	-	-	-	-	100%
Mr. S Venkatakrishnan (Ceased to be a Director w.e.f. close of business hours on Apr 05, 2020)	NA	-	-	-	-	-	-	-	-

Note:

*Mr. K Venkataramanan attended the meeting held on April 25, 2020 through audio call and was not counted for the purpose of quorum.

AUDIT & RISK MANAGEMENT COMMITTEE**Composition & Attendance for FY 2020-21**

100%
Independent

100%
Attendance

3
Members

Effective June 6, 2020, as part of good governance practice, the Audit Committee and the Risk Management Committee have been consolidated to be called as the Audit & Risk Management Committee, comprising of only Independent Directors. Parallely, the management team led by the CEO and MAS Head is a sub-set of this Committee and is entrusted with running the existing risk management process. The management team presents a detailed update on risk framework to the Audit & Risk Management Committee twice a year.

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

The primary function of the Audit & Risk Management Committee includes monitoring and providing effective supervision of the financial reporting; reviewing the efficacy of the risk management systems; and maintaining robustness of internal financial controls and

risk management frameworks including cyber security. The Committee works to fortify the adequacy and effectiveness of the Company's legal, regulatory, and ethical compliance and governance programmes while monitoring the qualifications, expertise, resources, and independence of both the internal and external auditors; and assessing the auditors' performance and effectiveness each year.

The members of the Audit & Risk Management Committee possess the requisite qualifications and expertise required to contribute to the meetings of the Committee. In carrying out its oversight responsibilities transparently and efficiently, the Committee majorly relies on the expertise and knowledge of the management, the internal auditors, the Statutory Auditor and also uses external expertise, if required. The management is accountable for the preparation, presentation and integrity of the Company's financial statements including consolidated statements, accounting, and financial reporting principles; 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

REPORT ON CORPORATE GOVERNANCE CONTINUED...

Accountants (FRN: 301003E / E300005), the Company's Statutory Auditor, is responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of these financial statements.

The Audit & Risk Management Committee covers a wide range of topics for deliberations and discussions in its meetings including standing items that the Committee considers as a matter of course, typically in relation to the quarterly unaudited financial statements, accounting policies and judgements and reporting matters, and an array of significant issues relevant to Vedanta's control framework. The Chief Executive Officer, the Chief Financial Officer, Group Assurance Head, and the external auditor are invited to attend each meeting. The Business and Operational Heads are invited to the meetings, as and when required. The representatives of Statutory Auditors are permanent invitees to the Committee meetings and the representatives of Executives from several departments including Accounts, Finance, Corporate Secretarial and Internal Audit also participate in the 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 the adequacy of disclosures in financial statements.

On a quarterly basis, the Audit & Risk Management Committee reviews the confirmation of independence made by the Auditors, and also approves the fees paid to the Auditors by the Company, or any other company in 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 with respect to the composition, independence, and financial expertise of its members.

The schedule of Committee meetings held during FY 2020-21 along with its members' attendance records are detailed in the earlier sections of the Corporate Governance Report.

Performance Review of the Audit & Risk Management Committee

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 & Risk Management Committee agreed that its overall performance had been effective during the year.

Review of Financial Results for FY 2020-21

The Committee reviewed both Standalone and Consolidated financial statements for FY 2020-21 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 presented the Group's financial position and results for the financial year ended March 31, 2021. The Committee therefore recommended the financial statements for the financial year ended March 31, 2021 for the consideration and approval of the Board.

The Board accepted all the recommendations made by the Audit & Risk Management Committee during FY 2021.

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



Oversight of Financial reporting

- Oversight of 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 judgements 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 20F & 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 and Internal financial controls

- 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;
- 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.

Risk Management

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

Governance

- Reviewing minutes, summary reports of 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 & Risk Management Committee’s performance evaluation.

NOMINATION AND REMUNERATION COMMITTEE

Composition & Attendance for FY 2020-21

75% Independent	100% Attendance	4 Members
---------------------------	---------------------------	---------------------

The Nomination & Remuneration Committee (NRC) is accountable for overseeing the key processes through which it can make recommendations to the Board on the structure, size and composition of the Board, KMP & Senior Management; and 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.

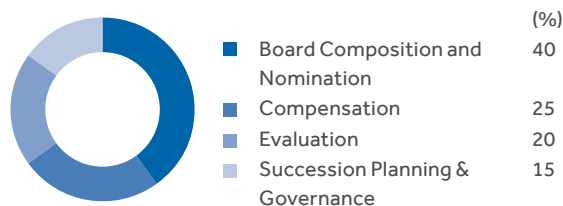
Another key objective of the Committee is to ensure that competitive and fair awards are linked to key deliverables and are also aligned with market practice and shareholders’ expectations. The Committee ensures that remuneration policies and practices are designed to attract, retain, and motivate the Executive Directors and the senior management group, while focusing on the delivery of the Group’s strategic and business objectives. The Committee is also focused 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 similar information for high-performing Indian companies considering that majority of the Group’s operations are based in India.

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

As on March 31, 2021, the NRC comprises three Independent Directors and the Non-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 Chairman of the Board 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 2020-21 along with its members’ attendance records are disclosed in the earlier sections of the Corporate Governance Report.

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



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;
- Ensuring 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.

Equal Opportunity Policy

Your Company recognises the value of diverse workforce and has reinforced its approach to diversity and inclusion by adopting Equal Opportunity Policy ("Policy").

The Policy aims at providing equal employment opportunities, without any discrimination on the grounds of age, colour, disability, marital status, nationality, geography, ethnicity, race, religion, sex, sexual orientation. It is our endeavour to maintain a work environment that is free from any harassment, direct or indirect discrimination based on the above consideration.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition & Attendance for FY 2020-21



The Company continues to focus on its long-term goal believing that while targeting to produce maximum yield for our shareholders during the year, we also lodge our contributions in furthering our responsibilities towards the society and environment. As a responsible corporate citizen, we recognise that those who reside in our operational areas are our partners in growth 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 helps us to usher in a different developmental paradigm towards sustainable change in society. As part of our CSR

policy, we regularly engage with government agencies, development organisations, corporates, civil societies and community-based organisations to carry our durable and meaningful initiatives.

In this regard, the role of CSR Committee of the Company 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 2020-21 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 2020-21.

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



CSR Policy

- Formulate and recommend to the Board the CSR Policy and the activities to be undertaken;
- Review the CSR Policy and associated frameworks, processes and practices.

CSR Activities

- 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;
- Assess the performance and impact of CSR Activities of the Company;
- Evaluate CSR communication plans;
- Set path for implementation and monitoring mechanism and the progress stature to ensure achievement;
- Ensure the value, ethics and principles are upheld in all its activities.

CSR Budget

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition & Attendance for FY 2020-21

75%

Independent

100%

Attendance

4

Members

Vedanta understands and nurtures the value of sustaining continuous and long-term relationships with our stakeholders to secure a mutual understanding of the Company's strategy, performance, and governance in line with the business objectives.

The Stakeholders' Relationship Committee (SRC) cohesively supports the Company and its Board in maintaining strong and long-lasting relations with its stakeholders at large. The SRC majorly ensures and oversees the prompt resolution of the grievances of security holders; the implementation of ways to enhance shareholder experience; assessment of performance of Registrar & Transfer Agent; monitoring of shareholding movements etc.

The details of SRC composition and meetings are given in the earlier section of this report. The SRC is chaired by Mr. Upendra Kumar Sinha, 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 2020-21.

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



Shareholder grievances

- Review and timely resolution of the grievances of Security holders related to issue, allotment, transfer/transmission, dematerialisation, rematerialisation 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 e-mail 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 (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.

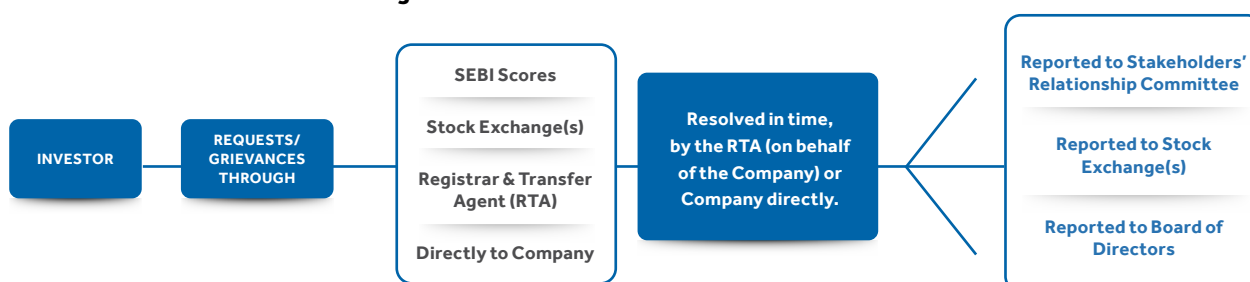
REPORT ON CORPORATE GOVERNANCE CONTINUED...

The details of shareholders' complaints during FY 2020-21:

Sr. 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	36	36	0
2	Non-receipt of dividends	65	65	0
3	Miscellaneous	112	112	0
1	Letters and correspondence from shareholders	19,061	19,061	0
Total		19,274	19,274	0

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

Investor Grievance Redressal Management



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.

At Vedanta, we believe that with our thrust and focus on sustainability approach and high-performance strategy, we can advance both our business outcome and those of people, host communities and environment surrounding us.

While embarking utmost emphasis on ensuring zero harm, zero waste and zero discharge; prioritised health and safety management; responsible environmental impact; and support to all communities, we continue to embed a standardised culture across all our businesses with sustainability as one of our core values and the well-being and security of our people, the community, and the environment at the forefront and at the heart of our business strategy.

SUSTAINABILITY COMMITTEE

Composition & Attendance for FY 2020-21

66.7%
Independent

100%
Attendance

3
Members

In our endeavour to follow the global best practices in sustainability governance frameworks, the Board has constituted a Sustainability Committee effective April 01, 2019 to support the Board in:



Overseeing the Company's sustainability performance and ensuring adequacy of the Company's Sustainability Framework in line with international standards.



Advising the Board on sustainability policies and management systems, clearly setting out the commitments of the Company to manage matters of sustainable development effectively.



Ensuring effective implementation of governance, advocacy and public relation mechanisms and practices related to sustainability.



Outlining initiatives required to institutionalise a sustainability culture through involvement of the employees at all levels.



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.



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

OTHER COMMITTEES

In line with constant endeavour for adopting best governance practices and ensuring smooth functioning of the board, the board has constituted various sub-committees and delegated certain roles and responsibilities to ensure prompt and timely decision-making on significant matters of the Company. The minutes of the meeting of each committee 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 kept abreast of each of the meetings of sub-committees as well.

As on March 31, 2021, the internal Board committees of the Company have been elucidated below:

Financial Matters

- Review and approve all policies related to the financial matters of the Company *inter alia* Investment policy, Foreign Exchange Policy, Commodity Hedging Policy, Banking Authorization Policy.

Investment

- Review and approve inter-corporate loans, issuance of Corporate Guarantees, Letter of Comfort to and on behalf of Company/ Wholly-Owned Subsidiaries/ Subsidiaries/ Associate Companies in relation to loans and facilities availed by them.
- Purchase, acquire, subscribe, transfer, sell, redeem or otherwise deal in the shares/ securities of other Company/ body corporate or any other entity(s) other than for the purpose of trading;

Treasury

- Consider, review and approve all the borrowing proposals including financing proposals within the overall limits approved by the Board from time to time and to create security/ charge(s) on all or any of the assets of the Company as may be required for the purpose of the said borrowings and to do such other incidental and ancillary activities as may be deemed necessary for execution;
- Assess and allocate the working capital limits to business units;
- Consider, review and approve treasury related proposals within the overall limit approved by the Board.

Security related proposals

- Review, consider and approve securities related proposals including allotment of securities, issuance of duplicate share certificates upon split, consolidation, renewal, remat;
- Consider and review the proposals for buyback of debentures/ bonds issued by the Company from time.

General Authorisation

- Nominate and appoint nominee directors on subsidiary, joint ventures, associate companies;
- Authorisation w.r.t. account operation including opening, closing and operation of bank account, demat account etc.;
- Subsidiary Governance and oversight.

COMMITTEE OF DIRECTORS

The Committee of Directors (COD) supports the Board by considering, reviewing and approving all borrowing, investments, finance, banking and treasury 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.

Effective May 16, 2020, Finance Standing Committee has been consolidated with the Committee of Directors by enhancing the scope of the Committee of Directors to include considering and approving matters related to finance, investment, banking, treasury etc. within the overall limits approved by the Board.

The details of composition of the COD and its meetings are given in the earlier section to this report.

SHARE & DEBENTURE TRANSFER COMMITTEE

The Share & Debenture Transfer Committee is primarily entrusted with the following responsibilities:

- 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.

The composition details of the Committee as on March 31, 2021 is provided below:

Name of Member	Designation
GR Arun Kumar*	Whole-Time Director & Chief Financial Officer (Chairperson)
Anup Agarwal*	SVP Corporate Finance (Member)
Jagdeep Singh	Senior Corporate Counsel (Member)

* Mr. GR Arun Kumar and Mr. Anup Agarwal ceased to be the Chairperson and member of the Committee effective close of business hours on April 24, 2021 and March 31, 2021 respectively pursuant to their resignation.

Mr. Ajay Goel, Dy. CFO and Mr. Dindayal Jalan, Non-Executive Independent Director have been appointed as the member and Chairperson of the Committee effective April 1, 2021 and April 25, 2021, respectively.

GROUP EXECUTIVE COMMITTEE

The Executive Committee (EXCO) is responsible for 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 Group Chief Executive Officer keeps the Board informed of the EXCO's activities through his standing reports placed before the Board.

GROUP MANAGEMENT COMMITTEE

Vedanta continues to embark upon the enriching journey of growth and expansion with best-in-class safety, benchmark technology, and cost-efficient practices. The design and culture of our organisation is cohesively built in a manner which aims to ensure that the Group has the right Management-In-Place (MIP) to drive the business and take the organisation to the next level.

In line with our long-term vision to create value, a fully empowered Group Management Committee has been formed effective April 1, 2020 comprising of the Group Chief Financial Officer, Chief Executive Officer, Chief Human Resource Officer Head and Chief Commercial Officer.

Since its inception, the Management Committee has been instrumental in executing its function as the top-level body collectively responsible for all key decisions taken under the guidance of the Chairman and the Board. The Committee is entrusted with driving all significant initiatives and empowered by the Board to establish operational efficiency in guiding business strategy and achieving strong performance targets.

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	Weblink
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
55TH ANNUAL GENERAL MEETING				
2019-20	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 30, 2020 at 3:00 p.m.	<ul style="list-style-type: none"> ▪ No Special resolution was passed 	Notice Outcome FAQs

Postal Ballot

Resolution passed through postal ballot during FY 2020-21:

Date of Postal Ballot Notice	Voting period	Date of approval	Date of declaration of result	Web Link	
May 18, 2020	May 26, 2020 to June 24, 2020	June 24, 2020	June 25, 2020	Notice	Outcome

Resolution 1: Approval for Voluntary Delisting of Equity Shares of the Company from BSE Limited and National Stock Exchange of India Limited and Withdrawal of 'Permitted to Trade' Status on the Metropolitan Stock Exchange of India Ltd. and Voluntary Delisting of the Company's American Depository Shares from the New York Stock Exchange and De-registration from the Securities & Exchange Commission

Type of resolution: Special

Particulars	VOTING RESULTS					
	Total Forms	% of Total	Shares Held	% of Holding	Shares Voted	% of Voted
Assent (Public)	2,056	13.00	1,176,162,246	33.72	1,076,281,682	34.17
Assent (Promoters)	10	0.06	1,863,618,788	53.43	1,863,618,788	59.17
Sub-Total (1)	2,066	13.06	3,039,781,034	87.15	2,939,900,470	93.34
Dissent (Public)	13,756	86.94	448,123,827	12.85	209,701,061	6.66
Dissent (Promoters)	0	0	0	0	0	0
Sub-Total (2)	13,756	86.94	448,123,827	12.85	209,701,061	6.66
Total	15,822	100.00	3,487,904,861	100.00	3,149,601,531	100.00

Procedure adopted for Postal Ballot

In compliance with Listing Regulations and Section 108, 110 and other applicable provision of the Companies Act, 2013 and other applicable provisions, read with related Rules and circulars issued by SEBI and MCA in this regard, below is detailed procedure of postal ballot followed by the Company:

- The postal ballot notice was approved by the Board with the authorisation to the Company Secretary of the Company to sign and issue the same along with explanatory statement and postal ballot form. Voting rights were reckoned by fixing the record date and for ascertaining the members to whom the notice and postal ballot forms shall be sent. Simultaneously, postal ballot notice was also placed on the website.
- Mr. Upendra C Shukla, Practicing Company Secretary was appointed 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 and as permitted under Circulars issued by SEBI and MCA on account of the threat posed by COVID - 19, the Company had sent the Notice in electronic form only.
- To facilitate members whose e-mail id was not registered, to receive the Notice electronically and cast their vote, the Company made special arrangement with its Registrar & Transfer Agent, for registration of e-mail addresses in terms of the circulars issued by MCA.
- In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the rules framed thereunder and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form.
- An advertisement containing prescribed details was published in Financial Express (English-all editions) and Navshakti (Marathi – Mumbai edition) informing about having dispatched the notice electronically.
- Based on the scrutiniser's report, the results of the postal ballot were declared by the Chairman within prescribed timelines.
- Subsequently, the results were intimated to the stock exchanges and displayed on the Company's notice board at its registered office and its corporate office as well.

Proposal for Postal Ballot

There is no immediate proposal for any resolution through postal ballot.

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.
- The results are also published in at least one prominent national and one regional newspaper having wide circulation viz. a viz. Business Standard, Financial Express, Economic Times and Maharashtra Times, within 48 hours of the conclusion of the meeting,
- Quarterly financial results are sent to shareholders whose e-mail ids are registered with the Registrar & Transfer Agent.
- Financial results are also uploaded on the Company's website and can be accessed at www.vedantalimited.com



NEWS RELEASES

- Stock exchanges are regularly updated on any 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 www.vedantalimited.com



INSITUTIONAL INVESTOR / ANALYSTS PRESENTATION

- The schedule of analyst/investor meets are filed with the stock exchanges and the presentations are uploaded on the website of the Company at www.vedantalimited.com.
- With an intent to keep our shareholders abreast with the operational performance, the organic project pipeline and internal developments in a transparent manner from time to time, the Company regularly files Investor Briefs with Stock Exchanges.



WEBSITE

- The Company has a dedicated section on 'Investor Relation' on its corporate website www.vedantalimited.com which encompasses all the information for the investors like financial results, policies & codes, stock exchange filings, press releases, annual reports, SEC Filings etc.



ANNUAL REPORT AND FORM 20F

- In compliance with circulars issued by SEBI and MCA on account of COVID-19 pandemic, soft copies of Annual Reports were sent to those shareholders whose e-mail ids were registered with the Company. The Form 20F filed with SEC is also made available on the website of the Company.



SHAREHOLDER SATISFACTION SURVEY

- As a part of our constant endeavour to improve shareholder services, the Company has provided a shareholders' satisfaction survey on its website for investors.
- The same can be accessed at www.vedantalimited.com.



CHAIRMAN COMMUNIQUE

- At every AGM, the Chairman addresses the shareholders on Company's operations and performance with his speech.
- Further, Chairman's statement addressing the shareholders is also published in the Annual Report of the Company.

Appeal to shareholders



Update of PAN Bank Mandate & Contact Details

Shareholders are requested to update their e-mail ids, PAN and Bank Mandate with the Company to ensure faster communication and credit of amounts. Regular reminders are also sent to shareholders in this regard. Facility to update the details is also provided on the website of the Company at www.vedantalimited.com.

Unclaimed Dividend

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.

Demat

Shareholders are also encouraged to open Demat accounts to eliminate 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.

Registration of Nomination

Registration of nomination makes easy for dependents to access your investments and set out the proportion of your benefits to the nominees.

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
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
 Email: 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. Purna Halwasiya
 Company Secretary & Compliance Officer
Vedanta Limited
 Core 6, 3rd Floor, Scope Complex 7, Lodhi Road, New Delhi – 110 003
 Tel: +91 11 42262300
 Email: comp.sect@vedanta.co.in

Queries and Update related to Financial Statement of the Company

Mr. Varun Kapoor
 Head - Investor Relations
Vedanta Limited
 Core 6, 3rd Floor, Scope Complex 7, Lodhi Road, New Delhi – 110 003
 Tel: +91 11 42262300
 Email: vedantaltid.ir@vedanta.co.in

Corporate Communication related matters of the Company

Ms. Roma Balwani
 Senior Director, Corporate Communications & Brand
Vedanta Limited
 75, Nehru Road, Vile Parle (East), Mumbai – 400 099
 Tel: +91 22 66461000
 Email: gc@vedanta.co.in

Sustainability Related Matters

Mr. Andrew Lewin
 Group Head – HSE and Sustainability
Vedanta Limited
 Core 6, 3rd Floor, Scope Complex 7, Lodhi Road, New Delhi – 110 003
 Tel: +91 11 42262300
 Email: sustainability@vedanta.co.in

Queries and Update on ADS issued by the Company:	Overseas Custodian for ADS: Citi- Depository Receipt Services 388 Greenwich Street, 6 th Floor New York, NY 10013 Phone: 212-816-6839 Website: www.citi.com/dr Indian Custodian for ADS: Citibank N.A. Custody Services FIFC- 11 th Floor, G Block Plot C-54 and C-55, BKC, Bandra - East, Mumbai – 400 098 Tel: +91 22 6175 6060 Fax: +91 22 2653 2205
Queries related to Debenture issued by the Company:	Debenture Trustee: Axis Trustee Services Limited Axis House, 2 nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel: +91 22 2425 2525 Fax: +91 22 2425 4200

Annual General Meeting for FY 2020-21



DATE & TIME

- August 10, 2021
- 3:00 pm



VIRTUAL AGM

Virtual Annual General Meeting with live webcast and facility to participate through Video Conferencing / other audio-visual means for shareholders for attending the AGM from their respective places. Respected shareholders are requested to kindly join the meeting through VC/OAVM facility by following the instructions provided in the notes to the Notice of the AGM



FAQS

A set of Frequently Asked Questions (FAQs) made available for the shareholders on the Company's website at www.vedantalimited.com and NSDL website for a seamless participation through VC / OAVM.



ONLINE CHAT FACILITY

Facility to submit suggestions, feedbacks or questions online during the conduct of the Meeting will be provided to the members.



ONLINE SPEAKER REGISTRATION

Members who desire to speak at the AGM can pre-register as speakers by sending request to the Company as per the instructions provided in the Notice convening the Meeting.

Prior to AGM, site testing with the registered speaker shareholders shall be conducted to ensure smooth participation during the AGM.



E-VOTING FACILITY

Remote e-voting facility will be provided to the shareholders before the date of AGM.

The Company will also provide remote e-voting facility to the members during the AGM till 15 minutes post conclusion of the meeting to ensure participation and voting through electronic means.



TRANSCRIPT OF AGM

Recorded transcript of AGM will be made available on the website of the Company.

Financial Year

The Financial Year of Company commences from April 1 and concludes on March 31 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:

Sr. No.	Results for the period ended	FY 2020-21	Tentative Dates for FY 2021-22
1.	First Quarter	October 03, 2020	End of July 2021
2.	Second Quarter and Half Year	November 06, 2020	End of October 2021
3.	Third Quarter	January 29, 2021	End of January 2022
4.	Fourth Quarter and Year ended	May 13, 2021	End of April 2022

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
EQUITY SHARES			
October 24, 2020	First Interim Dividend	₹ 9.50 per share	Saturday, October 31, 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)	500295	INE205A01025
	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001		
	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:

Non-Convertible Debentures of the Company are also listed on BSE Limited (BSE), details of the same are provided later in this report.

Commercial Papers of the Company were listed on National Stock Exchange of India Limited, details of the same are provided later in this report.

Company has paid annual listing fees for the FY 2020-21 to all the Stock Exchanges (Indian & Global), where the securities of the Company are listed.

STOCK PRICE DATA FOR FY 2020-21

BSE – High Low (In ₹)

Mar-21	205.2	230.8
Feb-21	161.45	214.6
Jan-21	160	189.7
Dec-20	119.9	170.5
Nov-20	91.25	122.85
Oct-20	92.75	140.35
Sep-20	122.6	141.45
Aug-20	112.5	134.65
Jul-20	103.75	117.85
Jun-20	92.8	113.5
May-20	77.05	98.2
Apr-20	62.4	90.8

NSE – High Low (In ₹)

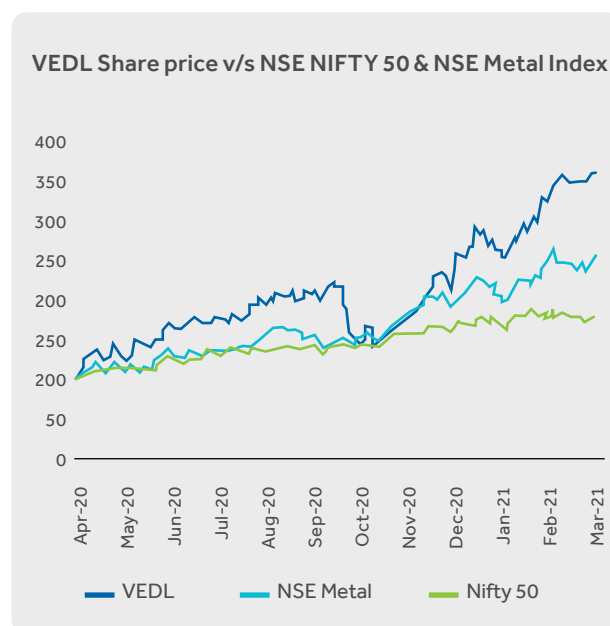
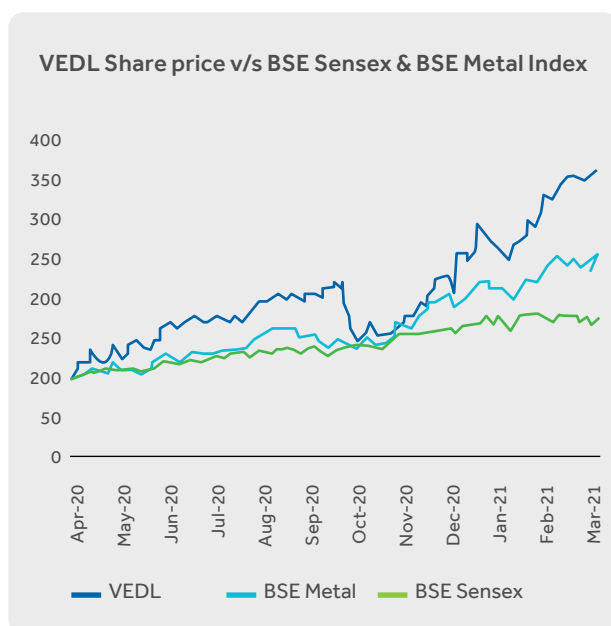
Mar-21	230.1	216.4
Feb-21	210.2	172.5
Jan-21	188	162.35
Dec-20	163.1	122.3
Nov-20	118.8	94.9
Oct-20	139.85	96.4
Sep-20	140.7	128.1
Aug-20	130.85	117.25
Jul-20	113	107.75
Jun-20	112.75	97.05
May-20	97.95	80.5
Apr-20	87	64.45

NYSE – High Low (In \$)

Mar-21	12.91	11.36
Feb-21	11.77	9.16
Jan-21	10.28	8.65
Dec-20	8.90	6.63
Nov-20	6.71	4.92
Oct-20	7.50	5.04
Sep-20	7.52	6.60
Aug-20	7.10	6.10
Jul-20	6.10	5.62
Jun-20	6.00	4.96
May-20	5.32	4.04
Apr-20	4.67	3.24

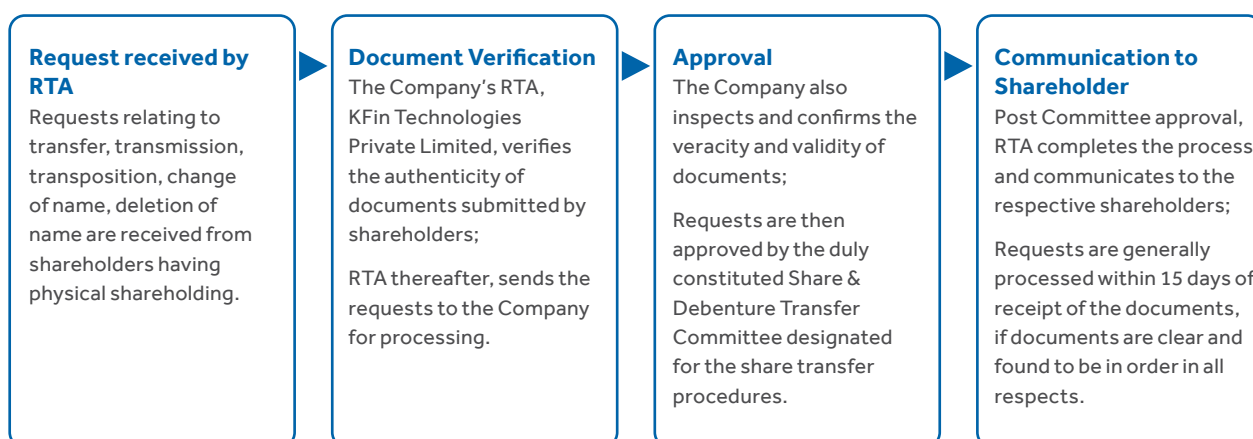
■ High Price ■ Low Price

REPORT ON CORPORATE GOVERNANCE CONTINUED...



Share Transfer System

As part of the effective shareholder management and grievance redressal processes, various shareholder requests received by the Company through the Registrar and Transfer Agent (RTA) are processed in the following manner:



In addition to the above, a compliance certificate is issued on a half-yearly basis by a Practicing Company Secretary pursuant to Regulation 40(9) of Listing Regulations reiterating due compliance of share transfer formalities by the Company within timelines as required under the applicable provisions.

The Company/RTA has also duly complied with the operational guidelines including cut-off date till March 31, 2021 as provided through SEBI circulars issued during the year with respect to re-lodgement and dematerialisation of share transfer requests which were earlier rejected/returned due to deficiency in documents.

Quarterly audits are also carried out by the Practicing Company Secretary to reconcile the total admitted capital with the depositories confirming that the total issued/paid-up and listed share capital of the Company holds agreement with the aggregate number of shares held in physical and dematerialised forms. The reports for Share Capital Audit Reconciliation and compliance certificates obtained in line with the statutory requirements are meticulously filed with the Stock exchanges on a timely basis.

Capital Evolution

The details of capital evolution of the Company can be accessed on the website of the Company at www.vedantalimited.com.

Shareholding Distribution

Shareholding according to shareholders class as on March 31, 2021

Shareholding of Nominal value of ₹ 1/-	No. of shareholders	% of Total shareholders	No. of shares held	Shareholding (%)
1-5000	596,893	98.52	156,881,190	4.22
5001- 10000	4,920	0.81	35,665,082	0.96
10001- 20000	2,047	0.34	28,936,043	0.78
20001- 30000	576	0.10	14,150,760	0.38
30001- 40000	247	0.04	8,572,585	0.23
40001- 50000	167	0.03	7,701,266	0.21
50001- 100000	323	0.05	23,699,849	0.64
100001 & Above	652	0.11	3,441,589,864	92.58
Total	605,825	100.00	3,717,196,639	100.00

Sr. No.	Category	March 31, 2021	
		No. of shares held	Percentage of shareholding
		Face value ₹ 1/-	
(a) Promoter's holding			
	Indian promoters	160,656	0.00
	Foreign promoters	2,048,458,132	55.11
(b) Public Shareholding			
	Banks, Mutual funds, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Govt. Institutions)	386,457,791	10.40
	FIs/Foreign Corporate Bodies	604,826,916	16.27
	Body Corporates	136,396,624	3.67
	Indian Public	279,447,410	7.52
	NRIs	9,296,258	0.25
	Trust	644,821	0.02
	H U F	13,165,845	0.35
	Clearing Members	12,421,553	0.33
	Foreign Bodies-DR	1,343,227	0.04
	Foreign Nationals	1,380	0.00
	IEPF	4,918,437	0.13
	NBFCs	797,913	0.02
	QIBs	41,574,609	1.12
	Overseas Corp Bodies	447,500	0.01
	Alternate Investment Funds	3,741,164	0.10
	ESOS Trust	12,193,159	0.33
(c) American Depository Shares		160,903,244	4.33
Grand Total		3,717,196,639	100.00

1. Twinstar Holdings Limited (Promoter Group) was earlier holding 2,48,23,177 American Depository Shares (ADS) representing 9,92,92,708 equity shares. One (1) ADS represents four (4) equity shares. These ADS have been converted into equity shares.
2. Twinstar Holdings Limited (Promoter Group) holds four Folio numbers.
3. Vedanta Holdings Mauritius II Limited (Promoter Group) has purchased 185,000,000 equity shares aggregating to 4.98% of equity share capital of Vedanta Limited, on December 24, 2020.
4. 3,08,232 shares are under abeyance category, pending for allotment as they are sub judice.
5. Vedanta Resources Limited (Acquirer) together with Twin Star Holdings Limited (PAC 1), Vedanta Holdings Mauritius Limited (PAC 2) and Vedanta Holdings Mauritius II Limited (PAC 3), as persons acting in concert with the Acquirer (PACs), have acquired 374,231,161 equity shares of the Company (24,14,43,115 equity shares (6.50%) by PAC 1; 10,73,42,705 equity shares (2.89%) by PAC 2 and 2,54,45,341 equity shares (0.68%) by PAC 3) under the voluntary open offer (Open Offer) made to the public shareholders of the Vedanta Limited (Company) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, thereby increasing acquirer's indirect shareholding in the Company from 55.1% to 65.18%.

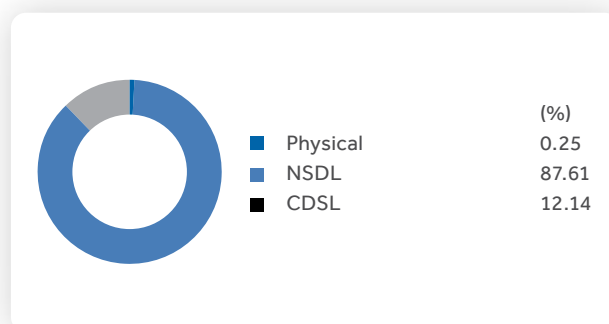


Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialised form on the stock exchanges. As on March 31, 2021, ~ 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, 2021, 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 160,903,244 equity shares were held in the form of 40,225,811 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 seven (7) registered holders of the ADS. Citibank N.A., New York acts as the Depository for the ADS / ADR issued by the Company.

LISTING OF DEBT SECURITIES

Non-Convertible Debentures

The following Secured Redeemable Non-Convertible Debentures (NCDs) are listed with the BSE Limited as on March 31, 2021:

Sr. No.	ISIN	Issuance date	Maturity date	Coupon rate	Payment frequency	No. of NCDs (Face value of ₹ 10 lakhs each)	Amount issued (in crores)
1	INE205A07063	07-Oct-2016	15-Apr-2021	8.75%	Interest Compounded Annually and payable at Maturity	2,500	250
2	INE205A07071	07-Oct-2016	15-Sep-2021	8.75%	Interest Compounded Annually and payable at Maturity	2,500	250
3	INE205A07139	05-Apr-2018	05-Apr-2021	8.50%	Annual	23,500	2,350
4	INE205A07147	05-Apr-2018	15-Jun-2021	8.50%	Annual	16,500	1,650
5	INE205A07154	04-Jul-2018	02-Jul-2021	9.18%	Annual	10,000	1,000
6	INE205A07162	09-Dec-2019	09-Dec-2021	8.90%	Annual	9,000	900
7	INE205A07170	09-Dec-2019	09-Dec-2022	9.20%	Annual	7,500	750
8	INE205A07188	30-Jan-2020	30-Jun-2022	8.75%	Annual	12,700	1,270
9	INE205A07196	25-Feb-2020	25-Feb-2030	9.20%	Annual	20,000	2,000
10	INE205A07204	17-Feb-2021	17-Mar-2022	7.50%	Annual (for 1 st Interest Payment) and subsequent interest payment on maturity for one month period.	5,000	500

Commercial Papers

As on March 31, 2020, the outstanding Commercial Papers (CPs) listed with the National Stock Exchange of India Limited aggregated to a total of ₹ 7,575 crores which have been duly redeemed on a timely basis during financial year 2020-21.

In addition, during financial year 2020-21, CPs aggregating to a total of ₹ 5,160 crores as detailed below have been issued, listed with the National Stock Exchange of India Limited, and duly redeemed on timely basis. As on March 31, 2021, there are nil outstanding CPs.

S. No.	ISIN Number	Issuance date	Maturity date	Face Value (₹)	Total No. of Securities	Amount Issued (in crores)
1	INE205A14UT8	09-Apr-2020	30-Apr-2020	500,000	5,000	250
2	INE205A14VL3	11-May-2020	10-Jun-2020	500,000	4,000	200
3	INE205A14VJ7	06-May-2020	19-Jun-2020	500,000	10,000	500
4	INE205A14VK5	08-May-2020	22-Jun-2020	500,000	4,000	200
5	INE205A14VH1	30-Apr-2020	29-Jul-2020	500,000	10,000	500
6	INE205A14VF5	30-Apr-2020	30-Jul-2020	500,000	8,500	425
7	INE205A14VI9	05-May-2020	31-Jul-2020	500,000	7,000	350
8	INE205A14VG3	04-May-2020	03-Aug-2020	500,000	4,700	235
9	INE205A14VM1	20-May-2020	19-Aug-2020	500,000	3,000	150
10	INE205A14VN9	30-Jul-2020	31-Aug-2020	500,000	14,000	700
11	INE205A14VE8	27-Apr-2020	27-Oct-2020	500,000	10,000	500
12	INE205A14VD0	28-Apr-2020	28-Oct-2020	500,000	10,000	500
13	INE205A14VO7	27-Oct-2020	03-Nov-2020	500,000	13,000	650

Credit Ratings

	Status as on March 31, 2020		Status as on March 31, 2021		Date of Action	
	CRISIL	India Ratings	CRISIL	India Ratings	CRISIL	India Ratings
Bank Loans	CRISIL AA / Outlook Stable	IND AA / Outlook Negative	CRISIL AA-/ Outlook Stable	IND AA-/ Outlook Stable	<p>Outlook Change to 'Negative' from 'Stable' in April 2020.</p> <p>The revision in rating outlook reflected the risk of sharply lower commodity prices, especially of Brent crude, zinc and Aluminium, being sustained in fiscal 2021 in the wake of the Novel Coronavirus (COVID-19) pandemic.</p> <p>Downgraded to 'CRISIL AA-' from 'CRISIL AA' and change in outlook to stable from negative in Oct 2020.</p> <p>CRISIL downgraded its ratings on long-term facilities & NCD's on the expectation of higher financial leverage and reduced cash surplus at Vedanta over medium-term.</p>	<p>Downgrade to IND AA- from IND AA with negative outlook in May 2020.</p> <p>India Ratings downgraded its ratings on long-term facilities to IND AA- from IND AA with negative outlook on the expectation of deterioration in Vedanta Limited's credit profile following a substantial decline in economic activity due to the COVID-19-related lockdown, with the balance sheet leverage remaining elevated in FY 21 and FY 22.</p> <p>Change in outlook to Stable from Negative in Feb 2021.</p> <p>India Ratings changed its outlook to Stable from negative reflecting group's improved liquidity position, supported by the moderated refinancing risks at VRL. The liquidity improvement resulted from group's improved operational cashflows in 2HFY21, supported by its enhanced volume performance, cost improvements and a sharp recovery in metal prices.</p>
Working Capital Lines	CRISIL AA / Outlook Stable / CRISIL A1+		CRISIL AA-/ Outlook Stable/CRISIL A1+		Same as above	NA
Non-Convertible Debentures	CRISIL AA / Outlook Stable		CRISIL AA-/ Outlook Stable		Same as above	NA
Commercial Paper	CRISIL A1+	IND A1+	CRISIL A1+	IND A+	No Change	No Change

Plant Locations

Division	Location
Copper Anodes (Smelter), Refinery, Continuous Cast Copper Rods	SIPCOT Industrial Complex, Madurai By-pass Road, T.V. Puram PO, Tuticorin Tamil Nadu – 628 002, India.
Copper Cathodes (Refinery) and Continuous Cast Copper Rods/Wire	1/1/2 Chinchpada, Silvassa Union Territory of Dadra and Nagar Haveli – 396 230, India. Gat 201, Plot no. 2, 3, 4, 5, 6 and 7 Pune Old Highway, Takwe Khurd. Post Kamshet. Taluka Maval. Dist Pune, Maharashtra – 410 405, India. *
Continuous Cast Copper Rods	209-B, Piparia Industrial Estate, Piparia, Silvassa Union Territory of Dadra and Nagar Haveli – 396 230, India Ratnagiri – Y 1, R 57 Zaadzaadgaon Block, MIDC, Ratnagiri, Maharashtra – 415 639, India.
Iron Ore – Mining	Megalahally Office Complex, Megalahally Village, Hireguntanur, Hobli, Chitradurga Taluk and district, Karnataka, India.
Pig Iron Division 1	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)	SY No. 205, 207, Navelim, Sankhalim, Bicholim, Goa – 403 505, India. SY No 192, 193, Vazare, Dodamarg, Sindhudurg, Maharashtra – 416 512.
Pig Iron Division 2	SY No 177 N 120 (P) Navelim P.O. Sanquelim Bicholim, Goa – 403 505, India.
Aluminium Smelters	PMO Office, Bhurkhamunda, P.O. Sripura, Dist – Jharsuguda, Odisha – 768 202, India.
Alumina Refinery	Alumina Refinery Project, At/P.O. Lanjigarh, Via – Viswanathpur, Kalahandi, Lanjigarh, Odisha – 766 027, India.
Aluminium	Post Box No. 4, Mettur Dam R.S., Salem District, Tamil Nadu – 636 402, India. Gat No. 924,925, 926 and 927. Sanaswadi Taluka Shirur. Dist Pune, Maharashtra – 412 208, India.*
Power	Bhurkhamunda, P.O. Sripura, Dist. Jharsuguda Odisha, Pin – 768 202. India. Power Plant 1, Plot s/y No 44/4 & 44/5, Amona Village, Navellim, Bicholim – Goa - 403 107, India. SIPCOT Industrial Complex, Meelavitan, Tuticorin, Tamil Nadu, Pin – 628 002, India.
Oil & Gas	Assets (a) RJ-ON-90/1 - Barmer Basin – India (b) CB/OS-2 - Cambay Basin – India (c) PKGM-1 Ravva - Krishna Godavari Basin – India (d) KG-ONN-2003/1- Krishna Godavari Basin – India (e) KG-OSN-2009/3 - Krishna Godavari Basin – India (f) KG/ONDSF/Kaza/2018 - Krishna Godavari Basin – India Pipeline (a) Radhanpur Terminal, Patan, Gujarat, India, Pin – 385 340 (b) Viramgam Terminal, Viramgam, Ahmedabad, Gujarat, India, Pin – 382 150 (c) Bhogat Terminal, Bhogat Jam Kalyanpur Devbhumi Dwarka, Gujarat, Pin – 361 315 Plant (a) Mangala Processing Terminal, Barmer, Rajasthan Nagana Village, Near Kawas, NH112, Barmer, Rajasthan – 344 035 (b) Raageshwari Gas Terminal, Rajasthan (c) Suvali Onshore terminal, Gujarat Survey No. 232, Suvali, Surat Hazira Road, Surat, Gujarat – 394 510 (d) Raava Onshare terminal, Andhra Pradesh Surasani Yanam, Uppalaguptam Mandal, East Godavari Dist., Andhra Pradesh – 533 213 (e) Nagayalanka EPS Facility, Andhra Pradesh Nagayalanka GGS, Vakkapatlavariipalem Village, Nagayalanka Mandal, Krishna District, Andhra Pradesh – 521 120
Paper *	GIDC Doswada, Ta. Fort Songadh, District Tapi, Gujarat – 394 365, India

*Non-operational unit

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 Committee of Directors 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.

Sr. No.	Commodity Name ⁽¹⁾	Exposure ⁽²⁾ in INR towards the particular commodity	Units	Exposure ⁽²⁾ in quantity towards the particular commodity	% of such exposure hedged through commodity derivatives				
					Domestic market		International market		Total
					OTC	Exchange	OTC	Exchange	
1	Aluminium	19,590	KT	1,403	0%	0%	0%	30%	30%
2	Oil	3,742	mmboc	12	0%	0%	0%	0%	0%
3	Gas	385	mmscf	10,164	0%	0%	0%	0%	0%
4	Copper	13,457	KT	293	0%	0%	0%	96%	96%
5	Silver	30	Oz	206,388	0%	0%	72%	0%	72%
6	Gold	839	Oz	65,508	0%	83%	0%	0%	83%

- 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, 2021 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-21 (In crores)
Audit fees (audit and review of financial statements)	29
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	29

Framework for monitoring Subsidiary Companies

The details of the material subsidiaries of the Company have been elucidated in the Directors' Report forming part of Annual Report. The Company has complied with the provision of Listing regulations w.r.t material subsidiary for FY 2020-21.

The Company has in place a policy on Determining Material Subsidiary, duly approved by the Board in conformity with the Listing Regulations. which can be accessed at www.vedantalimited.com.

The subsidiary companies have their separate independent Board of Directors authorised 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, the minutes of each of the Board meetings of the subsidiary companies and a statement of all significant transactions of the subsidiary companies are placed before the Board of Directors for their review and noting;
- The minutes of each of the Audit Committee meetings of the subsidiary companies are also placed before the Audit & Risk Management Committee on quarterly basis;
- 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

A comprehensive note on related party transaction forms a part of Directors' Report.

Your Company has in place a policy on Related Party Transactions, which envisages the procedure governing Related Party Transaction entered into by the Company. The said policy was revised in the board meeting held on March 31, 2021 and displayed on the Company's website at 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

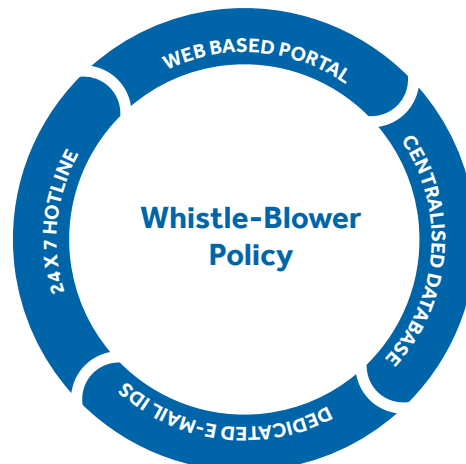
No penalty or strictures have been imposed by stock exchange or SEBI or any statutory authority on any matter related to capital markets on your Company during the last three years.

Vigil Mechanism / Whistle-Blower Policy

Vedanta continues to assure utmost commitment towards highest standards of morals and ethics in the conduct of business. The employees have been provided comprehensive access to lodge any complaint against the Company's accounting practices, internal controls, auditing matters or any such suspected incidents of fraud or violation of the Company's Code of Conduct that could adversely impact Company operations, business performance and/or reputation.

All the employees of the Company and its subsidiaries are encouraged and expected to raise their concerns. The Audit & Risk Management Committee has laid down the procedure governing the receipt, retention, and treatment of complaints. Your Company has a Whistle-Blower Policy in place as part of the Vigil Mechanism which can be accessed at 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 e-mail 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 and implemented to facilitate receipt and redressal 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

The Board	Shareholder's Rights	Unmodified opinion in Audit Report	Reporting of Internal Auditor	NYSE Corporate Governance Listing Standards
As on March 31, 2021, the Board of the Company is chaired by a Non-Executive Director who maintains the Chairman's office at the Company's expense.	Quarterly financial Results were sent to the shareholders whose e-mail Id was registered with the Company.	During the year under review, the Independent Auditors have issued an unmodified opinion on true and fair view of the Company's financial statements.	The same is reported by briefing the Audit & Risk Management 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.	The Company has made necessary disclosures in compliance with NYSE Listing Standards and Listed Company Manual and the same have been filed with NYSE and available on Company's website at www.vedantalimited.com

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

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirement specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

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 2020-21
Code of Business Conduct and Ethics	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. The Code also covers areas such as Conflict of Interest, Gift, Competition and Fair dealings, Protection and use of Company Assets etc.	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.	www.vedantalimited.com/CorporateGovernance	The policy was amended on May 13, 2021
Nomination & Remuneration Policy	The policy details the guidelines on identification and appointment of individual as a Director, KMP and Senior Management Personnel including the criterial 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.	www.vedantalimited.com/CorporateGovernance	There has been no change in the policy

Category of Policy / Code	Brief summary	Web link	Amendments during FY 2020-21
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.	www.vedantalimited.com/CorporateGovernance	The Code was amended on November 06, 2020
Dividend Distribution Policy	The policy details guidelines for dividend distribution for equity shareholders as per the requirements of the Listing Regulations.	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.	www.vedantalimited.com/CorporateGovernance	The Policy was amended on March 31, 2021
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.	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.	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.	www.vedantalimited.com/CorporateGovernance	There has been no change in the policy

Awareness Sessions/ Workshops on Governance practices

Vedanta as an organisation 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.



Insider Trading Monitoring Portal

- Company has a robust mechanism in place to prevent insider trading.
- As a step towards digitisation, a web-based portal has been launched for designated employees to enable them to manage and report dealings in securities of the Company and ensure compliance with the Insider Trading Prohibition Code
- Employees are sensitised through various knowledge sharing emails/ updates on a regular basis in order to monitor and prevent any non-compliance.



Online Gift Declaration Portal

- The employees can neither accept nor send gifts/ entertainment in exchange of any business/ services/ giving off any confidential information etc. to derive any benefit conflicting with the interest of the Company.
- 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 Business Conduct and Ethics.



Compliance System

- In order to ensure best in class compliance monitoring and reporting, Company has in place an internal standard operating procedure to manage statutory compliances across all businesses and a top of the line automated compliance management system with regular updates on checklists of all applicable statutory requirements.
- As a best practice, it is mandatory for all CEOs to issue and sign-off on the compliance certificates for their respective businesses for placing it before the Audit & Risk Management Committee and Board.



Chess e-learning module

- Continuing the spirit and reinforcing the vision of **"Zero Harm, Zero Waste and Zero Discharge"** your Company launched an e-Learning **CHESS (Consolidated Health, Environment, Safety and Sustainability)** Module aiming at familiarisation of employees and business partners to different aspects of the HSE&S function.
- It is mandatory for all the executives to undertake the module and impart learnings in day to day business.



Code of Conduct – Training Module and Annual Affirmation

- Reinforcing the principles under the Code of Business Conduct and Ethics, the Company has in place an **automated training module** for mandatory annual training for all employees across the group.
- Further, in order to ensure compliance with the Code of Business Conduct and Ethics ("Code") of the Company by all the employees, **online affirmations** w.r.t. compliance with the Code are also taken on an annual basis.



Launch of Vedanta's 1st TCFD Report on Climate Change

- Your Company launched its **first Climate Change Report** in lines with the Taskforce on Climate-related Financial Disclosures (TCFD).
- The report is in alignment with guidelines issued by the Financial Stability Board (FSB) and document's Vedanta journey to substantially decarbonise its business by 2050.
- The report can be accessed at www.vedantalimited.com



Employee Sensitisation – Ethics & Governance

- **Awareness Video Clips** - With a firm belief in zero tolerance for unethical practices, your Company sensitises employees about various unethical practices including POSH, conflict of interest, anti-bribery, corruption etc. through short video clips to make the workplace a better place each day.
- **Ethics Quiz** - In order to assess the awareness and understanding of awareness principles of employees, a quiz is also conducted on yearly basis.
- **Ethics Compliance Month** - As part of its special annual initiatives, your Company conducts Compliance Month 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.



Innovation Portal & Cafes

- Strengthening one of the core value, the Company is promoting and developing innovation culture strategically among the employees including business partners.
- **Vedanta 360** - Innovation portal is developed as unique platform to capture all the thoughts across the organisation. People are encouraged to showcase their innovation thoughts, innovative success stories and they may also seek innovative solutions to the business challenges. This portal has end to end integration from idea to Reward in near future.
- **Vedanta Innovation Cafe** - a place at workplace are established across the operations to provide conducive environment to think across business aspects and come out with Innovation ideas.
- Top ideas and success stories are published in **Weekly Innovation Wrap** across the Company to keep the momentum high and recognise the team efforts across the Group.

DECLARATIONS & CERTIFICATIONS

Declaration by CEO on Code of Business Conduct & Ethics

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.

Compliance Certificate

The Compliance Certificate from the CEO 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 SEBI / Ministry of Corporate Affairs 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 with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sunil Duggal, Whole-Time Director & 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 2020-21.

Date: May 13, 2021

For Vedanta Limited

Sunil Duggal

Whole-Time Director &
Chief Executive Officer

Annexure II

CERTIFICATION

I, Sunil Duggal, Chief Executive Officer, certify that:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my 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 my 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. I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and I have disclosed to the auditors and the Audit Committee, where applicable, deficiencies in the design or operation of such internal controls of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee, where applicable,
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which I have become aware 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.

Sunil Duggal

Chief Executive Officer
DIN: 07291685

Date: May 13, 2021

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, 2021 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:

Sr. No,	Name of director	DIN	Date of appointment in Company*
1.	Anil Kumar Agarwal	00010883	01.04.2020
2.	Navin Agarwal	00006303	17.08.2013
3.	Guggilam Rajagopalan Arun Kumar	01874769	22.11.2016
4.	Mahendra Kumar Sharma	00327684	01.06.2019
5.	Krishnamurti Venkataramanan	00001647	01.04.2017
6.	Upendra Kumar Sinha	00010336	13.03.2018
7.	Priya Agarwal	05162177	17.05.2017
8.	Padmini Somani	00046486	05.02.2021

*Original date of appointment

Ensuring the eligibility of 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: F001644C000253225

Date: May 7, 2021
Place: New Delhi

- Due to restricted movement amid COVID-19 pandemic, we have verified the disclosures and declarations received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.

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 of 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) and (t) 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, 2021 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, 2021 and verified whether atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held during April 1, 2020 to March 31, 2021:
 - (a) Board of Directors;
 - (b) Audit & Risk Management Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Corporate Social Responsibility 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 to verify that all related party transactions have been pre-approved prior 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.

Basis for Qualified Opinion

9. The Company entered into a transaction for sale of investments aggregating to ₹ 1,407 crores with its subsidiary as part of its treasury operations, for which prior approval from audit committee as stipulated under Regulation 23(2) of the Listing Regulations was not taken. The same was subsequently ratified by the audit committee.

Qualified Opinion

10. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, except for the matter stated in paragraph 9 above, 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, 2021, referred to in paragraph 4 above.

Other matters and Restriction on Use

11. 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.
12. 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.

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

per Sudhir Soni
Partner

Membership Number: 41870
UDIN: 21041870AAAAAR7718

Place of Signature: Mumbai
Date: May 13, 2021