VEDANTA UNLIMITED

CHAIRMAN ANIL AGARWAL'S
MESSAGE TO SHAREHOLDERS

VEDANTA LIMITED

61st ANNUAL GENERAL MEETING

Dear Shareholders,

Namaskar.

The Board of Directors and I are delighted to welcome you to the 61st Annual General Meeting of Vedanta Limited.

Or, as I like to call it - **Vedanta Unlimited.** Because this company is built on unlimited possibilities. Your company is built on big dreams, hard work, innovation and a clear focus on achieving its goals.

A Landmark Year

The FY 2025-26 will be remembered as a landmark year. This year, we saw a **record revenue of ₹1,74,075 crore,** the **best-ever profit of ₹25,096 crore** and **highest-ever EBITDA of ₹55,976 crore.**

This year is also historic because we have completed a transformation that will forever change the definition of value creation for our shareholders.

This year, our historic demerger became a reality.

This was India's first demerger of its kind.

Under it, **4 new companies were listed on stock exchanges on a single day,** marking the beginning of an exciting new chapter.

Each of our pure-play businesses is now free to pursue its own ambitions, unlock its full potential and grow with greater focus.

When we began this journey, we said again and again that our objective was to **unlock value.**

Today, that value has been unlocked for you.

Very few corporate transformations anywhere in the world have created such an opportunity for shareholders.

And we believe this is only the beginning.

Our commitment remains unchanged - to reward shareholders while continuing to invest for growth.

Next year will be especially exciting.

Not as shareholders of one company alone, but as shareholders of 5 focused companies.

Each of these companies has the potential to unlock value.

The future of Vedanta will be built on 3Ps: Production. Partnerships. Purpose.

Produce more. Partner better. Purpose beyond profit.

The Growth Mantra

We are beginning this new journey from a very strong position. Our path ahead is one of growth.

At Vedanta Ltd, through our **61% holding in Hindustan Zinc,** and operations at **Vedanta Zinc International in South Africa,** our **zinc and lead production is targeted to nearly triple** - from approximately 1.3 million tonnes today to 3 million tonnes.

Our **silver production is also on track to double** from 700 tonnes to 1,500 tonnes.

Our **copper business is scaling** from 300,000 tonnes toward a full 1 million tonnes.

By FY 2028, our **ferrochrome capacity will grow** from 145,000 tonnes to 500,000 tonnes.

And in **nickel, we are expanding** to 60,000 tonnes.

We have also been assigned **10 critical mineral and strategic mineral blocks** - lithium, cobalt, gold, manganese, copper, nickel, rare earths and potash - with **exploration already underway across 5 of them.**

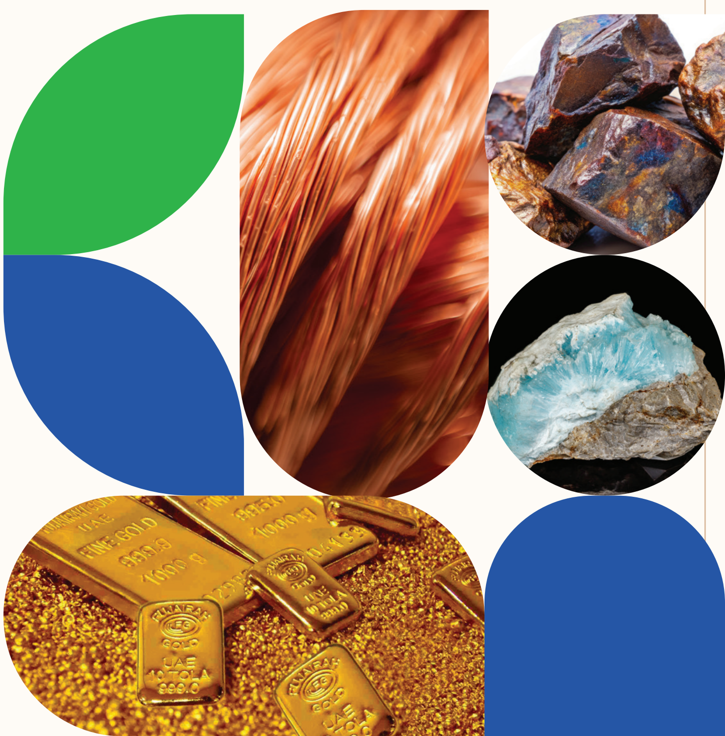
Our remaining four demerged entities are also pursuing major production scale-ups.

Vedanta Aluminium (VAML) is a remarkable company. We started with just 1 lakh tonne of aluminium production at BALCO. Today, we produce around 30 lakh tonnes annually, which makes us one of the world's largest and lowest-cost aluminium producers. Over the next 3 years, we will **double our capacity** to 60 lakh tonnes per year at the lowest cost in the world.

At **Vedanta Oil and Gas (VOGL),** we aim to produce 500,000 barrels per day. To achieve this target, we will **invest $5 billion** over the next 3-5 years.

Vedanta Iron and Steel (VISL) is also an excellent opportunity. Currently, we produce four million tonnes of steel annually. Our aim is to take this to 15 million tonnes per year, with a focus on **green steel** and **specialty steel.** We have abundant iron ore, in-house met coke and gas pipeline connectivity at our doorstep.

At **Vedanta Power (VEDPOWER),** we are the 5th largest thermal power producer with 4,200 MW capacity. We have a clear roadmap to take this business to 20,000 MW, majorly through **brownfield expansion.** We will also foray into **nuclear power,** which is critical to India's clean energy mix.



Technology & Innovation

The future belongs to companies that embrace technology. Artificial intelligence is transforming industries across the world. Technology is our best partner.

Whether it is **exploration, operations, sustainability, safety or productivity** - we are **deeply embedding technology** across every one of our businesses.

Our goal is simple: To become smarter. Faster. Safer. And better.

Driven by Purpose

At Vedanta, we believe that true success is measured not just by profit, but by the impact we have on society.

This year alone, **we contributed more than ₹62,000 crore to India's exchequer.** Over the **past decade,** this contribution has been nearly **₹5,00,000 crore.** This entire amount is used by the government to build **physical and social infrastructure,** improving people's lives and livelihoods.

Whenever I visit a **Nand Ghar, our flagship social impact programme,** and see young children learning, mothers becoming financially self-reliant, and communities growing stronger, I am reminded that business has a larger purpose.

Nand Ghar which currently has nearly **15,000 centres** across **17 states,** has the potential to benefit **10 crore women and children** across India.

Growth should create opportunity, give people dignity and build a better future.

Power of Our People

Vedanta's greatest asset is our people.
1 lakh strong.

I am especially proud of the progress we have made in **empowering women across our workforce.** It was always said that the mining and metals sector was not suited for women. It was believed that bringing women onto shop floors, into mines, and into senior leadership positions was impossible - but we have broken all of these myths.

Today, over **27% of leadership positions** are **held by women.** Our aim is to **increase women's participation across our workforce to 35%**

Today, women are leading mines, running production facilities, and holding senior leadership roles across our organisation.

The Future We Are Building

As I look ahead, I am more optimistic about Vedanta's future than ever before. In all my years, I have rarely seen an opportunity as significant as the one before Vedanta today.

Countries around the world are racing to secure minerals, metals, and energy for themselves. Supply chains are being rebuilt from the ground up. **Resource security has now become national security.**

I have always believed that India's soil holds boundless wealth - wealth given to us by Mother Earth.

For Vedanta, these are not just commodities.

These are the **building blocks of India's future -** the foundation of manufacturing, infrastructure, clean energy, technology, and prosperity. This sector is crucial for import substitution, saving foreign exchange, building a competitive manufacturing sector and job creation.

That is why I often say that we are not just in the business of resources; **we are in the business of building India.**

Looking back on Vedanta's journey, one thing becomes clear to me - **no institution can be built alone.**

We are grateful to the central and state governments. I also thank our employees, customers, suppliers, lenders, business partners, and all the communities that have always stood by us.

And above all, I want to thank you, my dear shareholders.

Many of you have invested in Vedanta not just your money, but your trust, your aspirations, and the future of your families.

Together, we have built one remarkable Vedanta. Together, we will now build 5 extraordinary futures. Vedanta Unlimited.

Your trust is our greatest strength.

Thank you all

Jai Hind.

Anil Agarwal

Chairman, Vedanta Limited