

Directors' Report

Dear Members,

Your Directors take pleasure in presenting the 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 31 March 2022 of Vedanta Limited ('Company').



1. KEY BUSINESS, FINANCIAL AND OPERATIONAL HIGHLIGHTS

COMPANY OVERVIEW

Vedanta Limited ('Vedanta') is a diversified global natural resources company. The Group produces aluminium, copper, zinc, lead, silver, iron ore, oil & gas, steel, ferro chrome and commercial energy. Vedanta has operations in India, Namibia, South Africa, UAE, Australia and Ireland. One of the largest producers of these natural resources globally, we are headquartered in Mumbai, India. We strive to make a positive, all-round impact on the communities in which we operate, both as an employer and a contributor, and to leave a legacy of pride. Our goal is to create long-term value for all our stakeholders through research, discovery, acquisition, sustainable development and utilisation of diversified natural resources. To accomplish that, we empower our people to drive excellence and innovation. We strive to demonstrate world-class standards of governance, safety, sustainability and social responsibility. Our core values "Trust, Entrepreneurship, Innovation, Excellence, Integrity, Care, Respect" help us achieve our purpose. They bind us and build our culture. They are at the

heart of everything we do and achieve. At Vedanta, we understand the importance of working together in a team as we pursue growth and sustainable development. Spread across geographies, our facilities are focussed on all-round operational excellence to achieve benchmark performance across our business by debottlenecking our assets, adopting technology and digitalisation, strengthening people-practices, enhancing vendor and customer bases, optimising the spend base and improving realisations.

Vedanta's strategic focus is on good governance, and social licence to operate, while it continues its journey towards zero harm, zero waste and zero discharge.

Vedanta has diversified portfolio of commodities, which are seeing strong demand and pricing cycle with global focus on decarbonisation and materials intensive energy transition. Further, the Company's majority assets and operations are in India, one of the largest, most stable, and fastest growing economies in the world. The Company's steadfast focus remains on delivery and operational excellence while increasing the use of technology and digitalisation to enhance profitability.

Aluminium

- Largest aluminum capacity in India with captive power and an alumina refinery
- 9th largest Aluminium producer globally in terms of smelting production



Zinc & Silver

- One of the Largest integrated zinc-lead smelter
- Rampura Agucha - largest underground mine globally
- 6th largest silver producer globally
- Gamsberg - one of the largest zinc deposits in the world



Oil & Gas

- India's largest private sector crude oil producer
- One of the lowest cost producers in the world
- Strong exploration fundamentals supports reserves and resources growth (OALP 51 blocks having > 5.5 mmbobe with 65,000 sq km average)



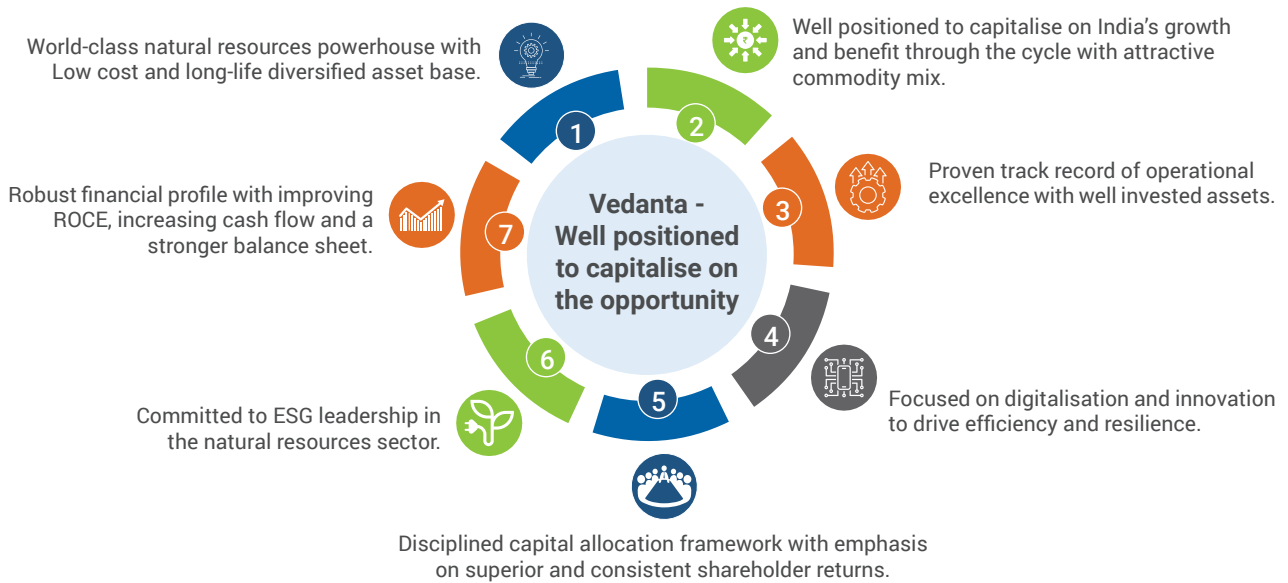
Iron & Steel

- One of the largest merchant iron-ore miners in India
- ESL Steel is engaged in the manufacturing of steel with a total current capacity of 1.5 MT per year and the potential to increase to 3 MT per year



Complemented by other key business segments including Copper & Power

Key investment highlights



COMPANY PERFORMANCE

Vedanta has always focused on **'Growth in a Responsible way'** to unearth elements that contribute significantly towards self-sustainability and growth of the regions in which it operates and the well-being of the communities around its operations.

To drive value-added volume growth and enhance long-term sustainable value, Vedanta continues to focus on world-class ESG performance, augmenting reserves and resources base, building on its operational excellence and cost leadership while optimising capital allocation, maintaining a strong balance sheet and delivering on growth opportunities.

This drive is intertwined with its efforts to support India's growth ambitions by ensuring adequate supply of metals and minerals required for critical infrastructure, manufacturing and building projects. Vedanta's contribution to education, skill training and healthcare projects is also supporting India's aspirations to harness the potential of its large population. Technology and innovation, with a focus on zero harm, zero waste, zero discharge, recycling and reducing the carbon footprint, are at the centre of the Company's harnessing of resources.

In FY 2022, Vedanta delivered strong performance across its business verticals, the success underpinned by its asset quality and strength of business model.

The Aluminium business recorded the highest ever annual production, driven by a strong focus on operational excellence and asset optimisation. With a consistent emphasis on growth and integrated operations, the Aluminium business has now become 2nd largest contributor to the Group's profitability. For Zinc India operations, we crossed mark of the 1 MT mined metal production. 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. In Oil & Gas, we notified hydrocarbon discovery in Durga -1 in Rajasthan and Jaya-1 in Cambay with resource addition of > 50 mboe.

With an objective of backward integration, aluminium business has secured an additional 3rd coal mine for captive consumption. ESL Steel Limited ('ESL') has also secured 2 Iron Ore mines in Orissa, which will provide 100% material security to ESL.




Vedanta is well-positioned to deliver superior performance operationally and financially. In Oil & Gas, Vedanta is the largest private sector producer of crude oil in India and ranks among the world's lowest cost producers with a pipeline of assets in production, development, and exploration. In Zinc, the Company is the world's largest fully integrated zinc-lead producer. In Aluminium, it is India's largest primary aluminium

producer supported by its own captive power generation. With the successful acquisition of a Nickel and Cobalt plant at Goa, Vedanta has become the sole producer of Nickel in India. The Company is also on track towards fulfilling its long-term goal of becoming a benchmark in ESG for the industry. Vedanta's ESG rating on Sustainalytics improved from 47.3 in 2020 to 44.1 in 2021. The Company also jumped from 86th percentile to 89th percentile in Dow Jones Sustainability Index in the year. Both MSCI and CDP improved Vedanta's ESG rating to B in 2021 from CCC

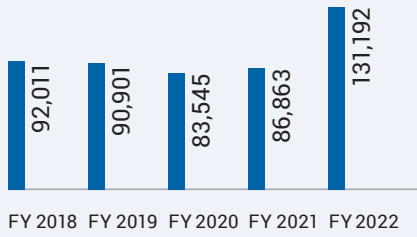
and B- respectively in 2020 to validate its performance on key ESG aspects during the year.

Vedanta's diversified portfolio of world-class, low-cost, scalable assets consistently generate strong profitability and deliver robust cash flows. The Company's continued focus on applying smart manufacturing technologies aimed at significantly improving HSE, driving up production volumes, reducing operating cost, improving stakeholder experiences, and enhancing ease of doing business is raising the bar across its wide canvas of operations.

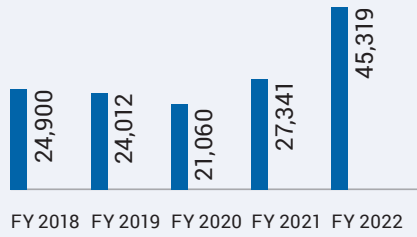
FY 2022 Highlights

		
Operational	Financial	ESG
<ul style="list-style-type: none"> Record annual production across key businesses and stable Oil & Gas performance: <ul style="list-style-type: none"> Aluminium and Alumina production grew to 2.3 mn tonnes and 2 mn tonnes, respectively Zinc India Mined metal production crossed 1 mn tonnes mark Gamsberg delivered 170kt mined metal VAB: Pig Iron production grew 33% y-o-y ESL: Hot Metal production grew 5% y-o-y Maintained 1st quartile cost curve positioning globally, across key segments Strong margins across key businesses despite higher COP amidst input commodity inflation and power cost Won 3rd coal mine - Kurloi North; Jharsuguda coal security will be 100% Won 2 Iron ore mines in Orissa; Iron ore security for Steel business will be 100% 	<ul style="list-style-type: none"> Record Revenue of ₹131,192 crore with 51% y-o-y growth All time high consolidated EBITDA driven by volumes, LME and operational efficiencies; EBITDA grew 66% y-o-y to ₹45,319 crore (FY 2021: ₹27,341 crore) Industry leading EBITDA margin of 39% (FY 2021: 36%) Free cash flow (FCF) post-capex of ₹21,715 crore (FY 2021: ₹13,821 crore) Strong liquidity position with cash and cash equivalents of ₹32,130 crore (FY 2021: ₹32,614 crore) Net debt declined by ₹3,435 crores Net debt / EBITDA at 0.5x and debt equity ratio at 0.6x- lowest in 5 years Strong ~30% ROCE; 1.6 times y-o-y ~14% dividend yield with record pay-out of ₹45/share declared during FY 2022 (FY 2021: ₹9.50 per share) PAT before exceptional and one time gain at ₹24,299 crore, 95% higher y-o-y (FY 2021: ₹12,446 crore) 	<ul style="list-style-type: none"> 3,200+ Nand Ghars created for social welfare ₹359 crores Social Investment; improving the lives of 4.81 million people ₹54,165 crore contribution to the National Exchequer (FY 2021: ₹ 34,500 crore). ~13.75 mn tonnes GHG emissions avoided from 2012 baseline 31% water recycled Electric mobility: Jharsuguda partners with GEAR India to supply 23 e-forklifts; deployed 50+ EVs at HZL and ESL together 10-year MoU signed with TERI to develop implementation programs to further our ESG vision Signed PDA for 580 MW RE -a significant step towards 2.5 GW RE commitment Launched green Aluminium under the brands 'Restora' & 'Restora Ultra' to usher new era of green metals Collaboration with TUV-SUD to develop roadmap for our 'Net Water Positive' initiative

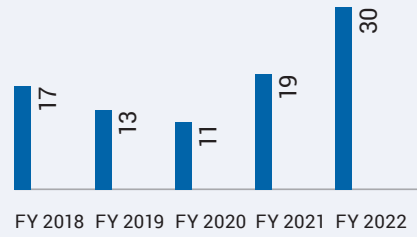
REVENUE
(₹ Cr)



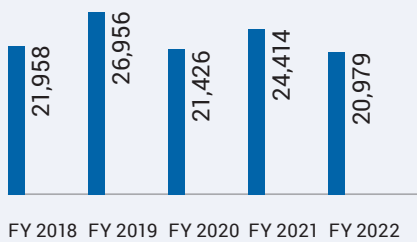
EBITDA
(₹ Per Share)



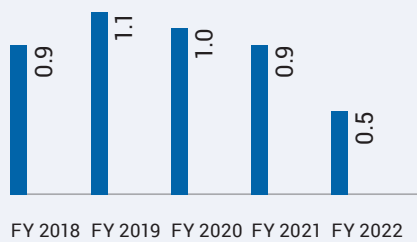
ROCE
(%)



NET DEBT
(₹ Cr)



NET DEBT / EBITDA



₹1,31,192 cr
51%y-o-y
Revenue

₹45,319 cr
66%y-o-y
EBITDA

₹23,709 cr
99%y-o-y
PAT

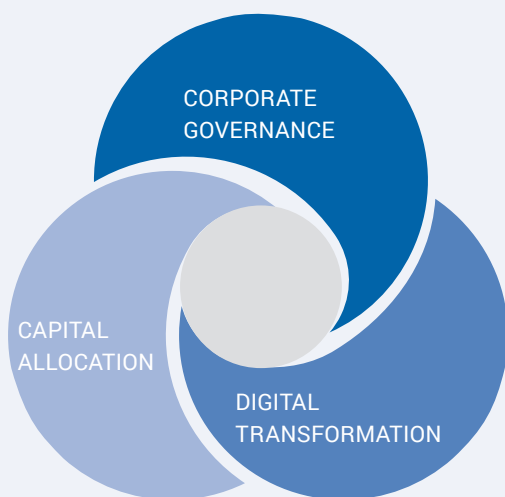
₹16,728 cr
Highest ever
Dividend

₹54,165 cr
58%y-o-y
EXCHEQUER CONT.

₹20,979 cr
14%y-o-y
NET DEBT

30%
1.6 times y-o-y
ROCE

0.5x
Lowest in 5 years
ND/EBITDA



TSR
96%

MKT CAP
>1.5Lakh cr

CREDIT RATING
AA stable

The standalone and consolidated financial statements of the Company for the financial year ended 31 March 2022, prepared as per Indian Accounting Standards ('IndAS') 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

Key Highlights

Strong year with increased production, highest ever EBITDA, strong financial performance, maintained trajectory of cost driven by structural initiatives, asset health improvement, strong margins backed by favourable market with sustainability at core



Record financial performance: Highest ever yearly **EBITDA INR 45,319 Cr, up 66% y-o-y** driven by strong market; **Quarterly EBITDA INR 13,768 Cr** with robust EBITDA **margin of 39%**



Highest ever yearly production, up 6% with increased 15% Aluminium/7% Alumina, 4% Zn metal & 1st ever 1MnT+ mined Zn metal, 18% Gamsberg, 33% VAB Pig iron, 6% ESL, 10% Fe-Cr, and sustained oil& gas production



Integrated operations: Lanjigarh **Alumina refinery expansion 2→5→6 MTPA**, 100% **coal security** via mines operationalization, **Gamsberg** concentrator debottlenecking & Expansion 250→600 ktpa, **ESL 1.5→3 MTPA**, 100% **Iron ore security for ESL** via mines operationalization Barbil, **Fe-Cr mines 0.75-1.5 EC expansion & Oil & Gas growth via Exploration/infill/ASP/Shale drilling**



FY 2023 Outlook-Early finalization of Business Plans to enable advance ordering of critical project equipment, placing MIP, identification of A Class initiatives & better cash flow management to deliver the business plan **Fully Empowered BUs/SBUs managing their own P&L**



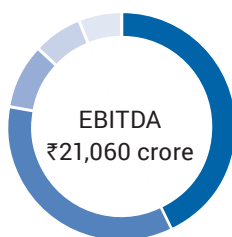
Integrated planning via strategic levers of ESG, Center of Excellence, Commercial, Marketing and Business Partner Transformation



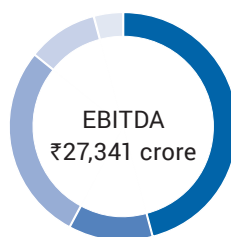
Going forward-focus remains on becoming **ESG leader, Volume growth** via capacity enhancement & utilization and **Cost reduction** via structural measures-RM security, RM mines operationalization, plant health improvement & leveraging digitalization and technology

EBITDA GROWTH THROUGH DIVERSIFICATION

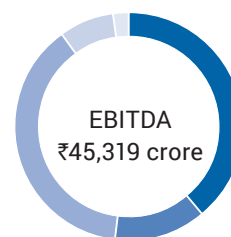
FY 2020



FY 2021



FY 2022



FY 2020			FY 2021			FY 2022		
₹ in crore			₹ in crore			₹ in crore		
43%	9,094	Zinc	46%	12,431	Zinc	39%	17,695	Zinc
35%	7,271	Oil & Gas	12%	3,206	Oil & Gas	13%	5,992	Oil & Gas
9%	1,998	Aluminium	28%	7,751	Aluminium	38%	17,337	Aluminium
7%	1,466	Iron Ore & Steel	10%	2,744	Iron Ore & Steel	8%	3,306	Iron Ore & Steel
6%	1,231	Others	4%	1,209	Others	2%	989	Others

- Aluminium:** became 2nd largest contributor to the group EBITDA of 38% in FY 2022 from 9% in FY 2020 driven by 365kt higher volumes, operational efficiencies including structural cost reduction
- Zinc:** continues to be primary contributor with 39% to group EBITDA, remained strong with volume increase, operational efficiencies
- Oil and Gas:** in absolute terms contribution remain stable despite increased profit petroleum share from 40% to 60% and higher COP

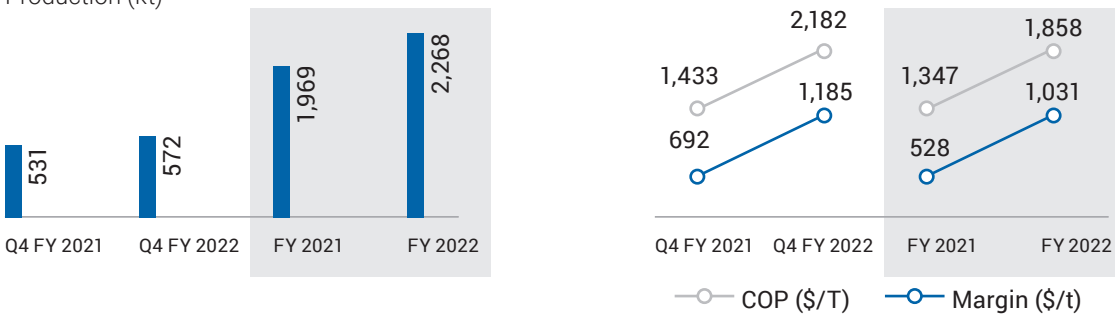
Business Highlights

Aluminium: value creation through continued focus on growth and integrated operations

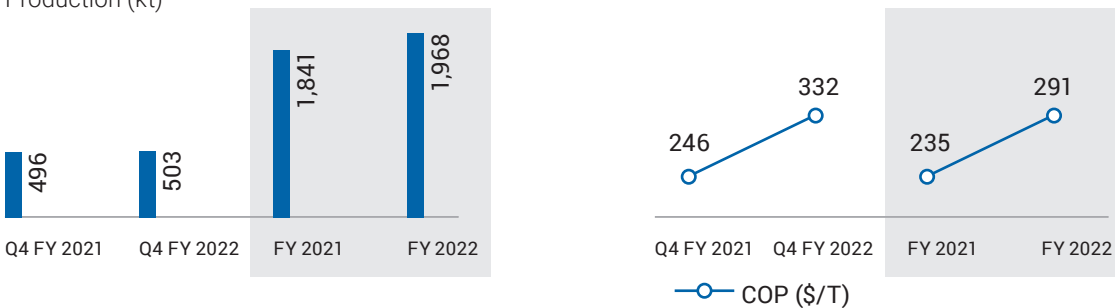
Key highlights:

- Record annual Aluminium production at 15% y-o-y growth driven by JSG ramp-up; quarterly production grew 8% y-o-y.
- Highest ever annual Alumina production with 7% y-o-y growth; quarterly production grew 7% q-o-q.
- Highest ever annual VAP sales at 819 kt; grew 23% y-o-y.
- Margins improved despite higher COP amidst increase in input commodity prices and power cost.
- Completed debottlenecking of Jharsuguda Billet facility from 400 ktpa to 460 ktpa capacity.
- First in India to launch Low Carbon Aluminium under the brand "Restora" and "Restora Ultra".
- Secured 15.3 million tons of Coal in Tranche V at competitive price for next 5 years.
- Continued to be in 1st quartile cost curve globally¹.
- 2nd largest contributor in group EBITDA, contributed 38%² in FY 2022.

ALUMINIUM: achieved record production, margins continue to improve
Production (kt)



ALUMINA: achieved best ever annual production
Production (kt)



COP: Cost of production; JSG: Jharsuguda; VAP: Value added products

1: CY 2021 global cost curve; 2: Contribution to full year FY 2022 group EBITDA

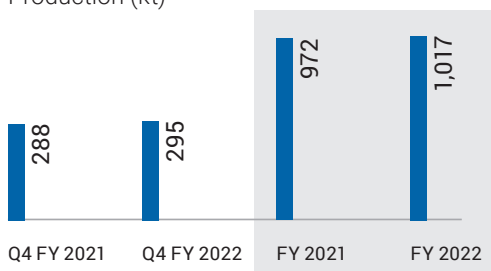
Zinc India: touched a new milestone with >1 mn tonnes Mined metal production

Key performance highlights:

- Highest ever annual mined Metal production - crossed 1 MTPA mark; best ever quarterly production since underground transition.
- Highest ever annual refined Metal production with 4% y-o-y growth; supported by better plant and concentrate availability. Quarterly production grew 2% y-o-y.
- Quarterly integrated zinc production increased 8% y-o-y. Integrated Lead production decreased with change in Pyro plant (at CLZS) operations to Zinc-Lead mode. Silver production was lower in line with the lower Lead production.
- High margins driven by volumes, improved recoveries and rising LME prices; partially offset by input commodity inflation
- Continues to be in 1st quartile cost curve globally.

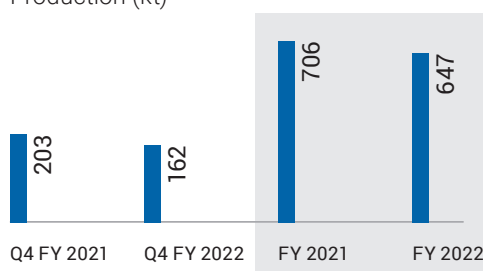
MINED METAL

Production (kt)



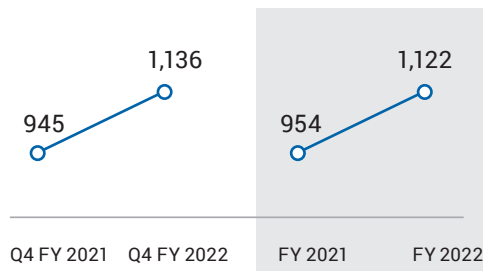
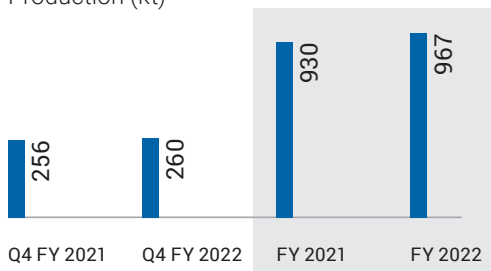
SILVER

Production (kt)



REFINED METAL

Production (kt)



CLZS: Chanderiya lead zinc smelter

○ COP (\$/T)

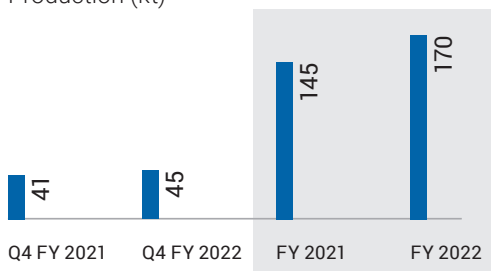
Zinc International: Gamsberg achieved 220 kt annualized run rate of MIC production in Mar'22

Key highlights:

- Achieved highest ever annual production of mined metal with 18% y-o-y growth; Crushing throughput increased to 827tph in FY 2022 from 767tph in FY 2021.
- Quarterly mined metal production grew 10% q-o-q with highest ever quarterly Ore production of 935kt.
- Throughput & recovery improvement projects in beneficiation plant completed in Q4:
 - Zinc Rougher Cell and lead pump box commissioning resulted in 3% to 5% recovery improvement
 - Reagent skid upgrade to meet requirement of 600tph throughput
- COP increased mainly due to spend on south pit recovery project, exchange rate appreciation and input commodity inflation.

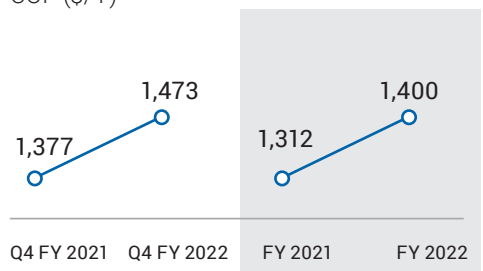
GAMSBURG - PRODUCTION

Production (kt)



GAMSBURG - COP

COP (\$/T)



MIC: Metal in concentrate; COP: Cost of production

Iron ore: continue to improve performance trajectory

Iron ore Karnataka:

- Achieved highest ever annual sales of 5.7 mn tonnes with 30% y-o-y growth; Quarterly sales increased 22% y-o-y driven by support from all key operational projects.
- Annual Iron ore production was up by 8% y-o-y; quarterly production grew 18% y-o-y.

Value added business (VAB):

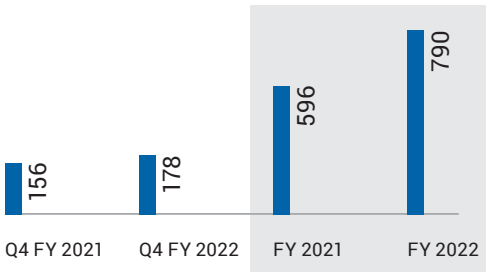
- VAB achieved record annual production with a 33% y-o-y growth; Quarterly production increased 14% y-o-y.
- VAB achieved highest ever annual margins of \$111/t; Quarterly margins were impacted mainly by higher Coking coal cost; partially offset by higher Steel prices.

Iron Ore Goa:

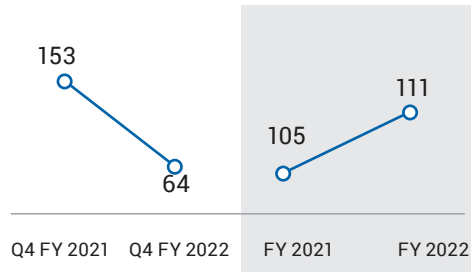
- Continuously engaging with the state and Central governments for earliest resumption of mining.

VAB : PRODUCTION AND MARGIN

Production (kt)

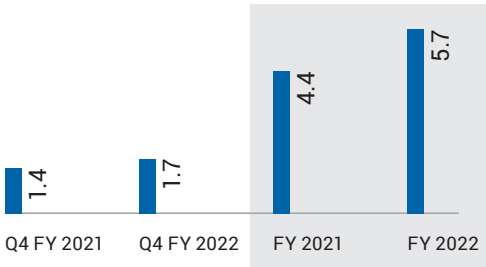


Margin (\$/t)



KARNATAKA IRON ORE SALES

Sales (mn tonnes)



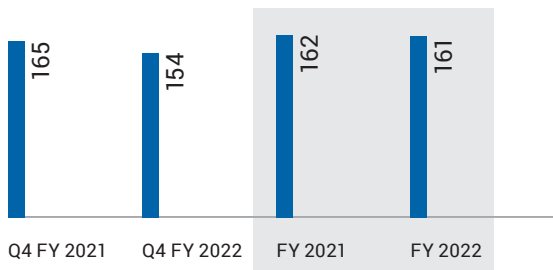
Oil & Gas: stable operations with focus on growth projects

Key highlights:

- **Production:** annual production was broadly stable as impact of natural decline was largely offset by –
 - Polymer injection in Bhagyam & Aishwariya fields
 - Infill wells in Mangala, NI and ABH fields and
 - Ramp-up of gas production at Rajasthan block
- **Opex:** Annual and quarterly Opex increased to \$10/boe and \$12.4/boe, respectively; primarily due to increased polymer prices.
- **O&M contracts:** awarded key O&M contracts for end-to-end management across assets.
- **Growth:**
 - Drilled 25 infill wells in FY 2022 across producing fields
 - Exploration focused across Rajasthan, Cambay & Northeast
 - Notified hydrocarbon discovery in Durga -1 in Rajasthan and Jaya-1 in Cambay with resource addition of > 50 mmmboe

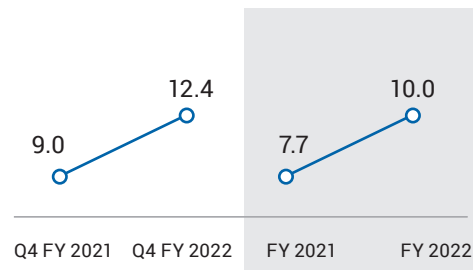
GROSS PRODUCTION

(kboepd)



OPEX

(\$/boe)



O&M: Operations and management; Kboepd: Thousand barrel of oil equivalent per day; Boe: barrel of oil equivalent

ABH: Aishwarya barmer hills

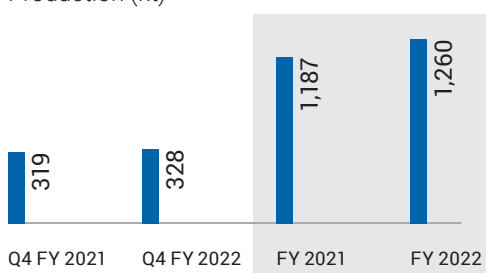
ESL Steel and FACOR

ESL: key performance highlights

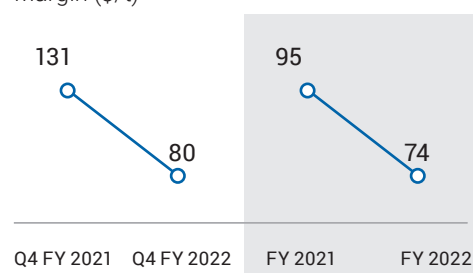
- Record Annual Hot Metal production of 1,355 kt since acquisition, up 5% y-o-y.
- Quarterly Hot Metal production grew 3% y-o-y to 344 kt.
- Quarterly saleable production grew 3% y-o-y; annual production was up 6% with enhanced furnace operations.
- Margins increased 11% q-o-q, driven by improved market.
- Commenced commercial production in March 2022 from two recently acquired Iron ore mines in Orissa: "Nadidih BICO" and "Nadidih FEEGRADE".

SALEABLE

Production (kt)



Margin (\$/t)

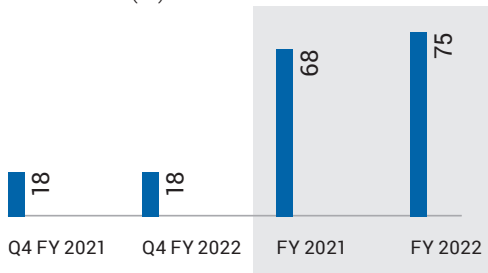


FACOR: key performance highlights

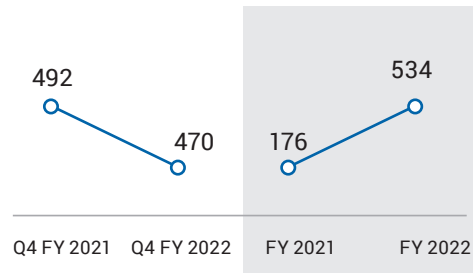
- Highest ever Annual Chrome Ore production at 250kt, since acquisition, up 70% y-o-y.
- Quarterly Ore production was in line with statutory limits.
- Historic high annual Ferro Chrome Production with 10% y-o-y growth; Quarterly Ferro Chrome production was lower due to maintenance shutdown.
- FY 2022 margin increased by 3x to \$534/t.

FERRO CHROME

Production (kt)



MARGIN (\$/T)



Upcoming growth projects – Oil & Gas and Aluminium

Oil & Gas: \$687mn new growth capex projects, this includes \$360mn to monetize 52.6mmboe reserves and \$327mn to grow resources

Infill wells:

~70 wells across operating fields viz Aishwarya, Bhagyam, Tight Oil, Tight Gas and Offshore to augment reserves & mitigate natural decline

Exploration PSC/OALP:

30 exploration wells both onshore & offshore across the PSC and OALP blocks to establish resource potential

Shale:

5 pilot wells program in Barmer, in partnership with global service providers to leverage technology, to unlock unconventional resources potential

ASP:

- ASP surface facility award for Mangala field,
- Early ASP injection in select pads,
- Pilot project in Bhagyam and Aishwariya fields

Partnership-model with leading OFS companies from concept to execution.

Aluminium: \$1.4 bn growth capex over 2 years; vertical integration focus to reduce market volatility impact and create value

- **Aluminium capacity expansion to 3 MTPA**
 - JSG capacity ramp-up to 1.8 MTPA – Q1 FY 2023
 - Balco capacity expansion to 1 MTPA – Q1 FY 2024
 - Debottlenecking for balance 0.2 MTPA – Q3 FY 2024
- **Value added product capacity expansion to 90%**
 - JSG VAP expansion to 1.6 MTPA – Q2 FY 2024
 - Balco VAP expansion to 1.1 MTPA – Q2 FY 2024
- **Alumina capacity expansion to 6 MTPA**
 - Environmental clearance is in place
 - New 3 MTPA expansion project – Q4 FY 2023
 - 1 MTPA via debottleneck initiatives – FY 2024
- **Bauxite security:**
 - Enhance delivery from exiting mine
 - Participation in new mines auction
- **Coal security: 100% operationalization of 3 coal mines**
 - Jamkhani - mining commencement in Q1 FY 2023
 - Radhikapur (W) – mining targeted by Q3 FY 2023
 - Kurloi (North) – mining targeted by Q3 FY 2024

OALP: Oil Acreage Licensing Policy; PSC: Production Sharing Contract; ASP: Alkali Surfactant Polymer; OFS: Oilfield Service Companies

Upcoming growth projects – Zinc International and ESL

Zinc International

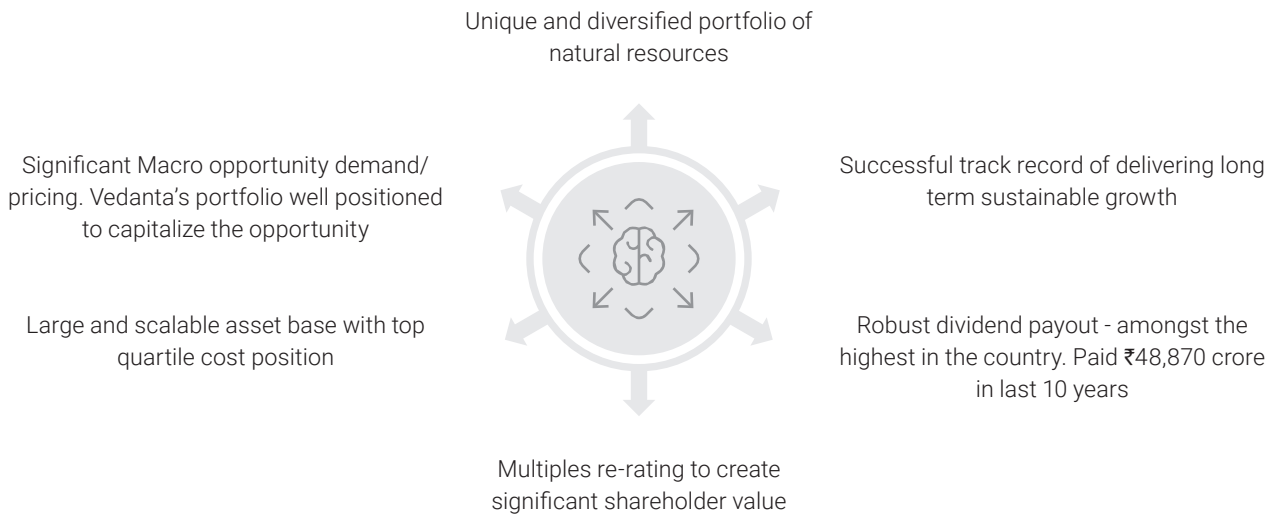
- \$466 mn capex on Gamsberg phase 2 project
- New 4 MTPA Concentrator (200 kt MIC)
- Completion by H1 FY 2024 and commissioning in Q3 FY 2024
- **Key facilities include:**
 - New tailing dam – adjacent to current dam with HDPE lining as per environmental regulations
 - Open cast mine expansion from 4 MTPA to 8 MTPA
 - New 4 MTPA concentrator for additional MIC of 200ktpa
 - New 20km, 22 MVA power line to site
 - 6.5km line for 7.5 MLD water

ESL Steel

- Capex investment of \$348 mn
- Doubling Hot Metal Capacity to 3.0 MTPA from 1.5 MTPA
- Completion of project by end of FY 2023
- **Key project activities:**
 - Debottlenecking of Blast furnace - 3 by 0.2 MTPA
 - Additional blast furnace of ~ 1.1 MTPA
 - Additional Coke oven capacity of 0.5 MTPA
 - Pellet plant 1.8 MPTA
 - Oxygen plant 800tpd
 - New ductile Iron plant 0.18 MTPA to maximize the VAP
 - Other auxiliary and infrastructure upgradation

MIC: Metal in Concentrate; VAP: Value Added Product; HDPE: High Density Polyethylene; MLD: Million of liter per day

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.

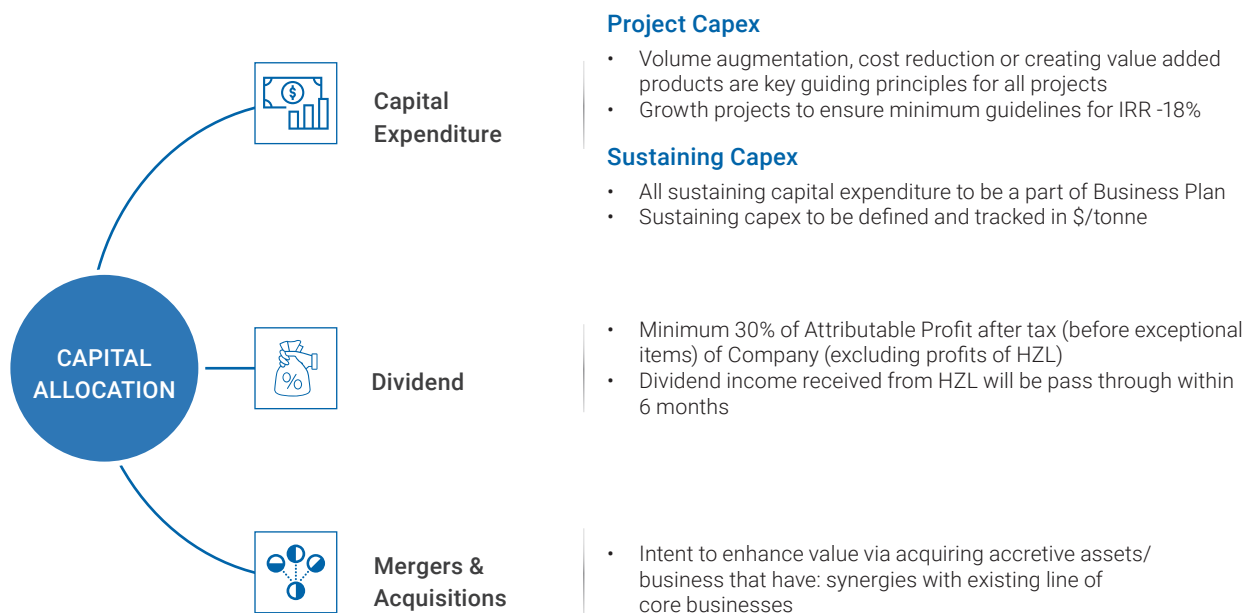


DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

Key Strategic Priority

Optimize Leverage Ratio

- Intend to deleverage at group level
- Leverage ratio at Vedanta Limited should not be more than 1.5x.



Maximize Total Shareholder's Return (TSR)

ESG Highlights

Pillar 1: Transforming communities - benefitting the lives of 4.81 million people across 1268 villages

Nearly 4.81 million beneficiaries through Vedanta-wide 180 programs



Healthcare:

- Nearly 2.45 million people benefited
- > 38 Initiatives



Women's empowerment:

- > 87,000 women benefited
- > 11 Initiatives



Community infrastructure:

- > 0.96 million people benefitted
- > 50 Initiatives



Environmental protection & restoration:

- Nearly 75,000 saplings planted and under maintenance



Drinking water and sanitation:

- More than 332,000 people benefited
- > 20 Initiatives



Agriculture and animal husbandry:

- > 36,000 people benefited
- 16 Initiatives



Children's well-being and education

- Over 800,000 children benefited
- > 44 Initiatives



Sports & culture:

- Nearly 70,000 sports persons and culture enthusiasts benefited
- > 16 Initiatives



3,200+ Nand Ghar across India



Football Academy



Vedanta Medical Research Foundation

ESG HIGHLIGHTS

Pillar 2: Transforming the planet

Net Zero Carbon Company by 2050 or sooner | 25% absolute GHG reduction by 2030



Renewable power:

Committed to use 2.5 GW of RE RTC equivalent by 2030

- Signed PDA for 580 MW of RE by FY 2025
 - 200 MW at BALCO
 - 180 MW at VAL-Jharsuguda
 - 200 MW at HZL
- 3 billion units of green power purchased by Aluminium sector in FY 2022 – largest consumer of RE in India



Green Metals:

- Launched pilot programs to support the green economy
- **Low Carbon Green Aluminium:** Launched 'Restora' & 'Restora Ultra'

Global Standard	Restora	Restora Ultra
4 TCO ₂ e/T of metal	2.36 TCO ₂ e/T of metal	0.37 TCO ₂ e/T of metal

- **Green Copper:** Pilot project to produce Copper from recycled Copper, 2,909 MT in FY 2022; target to scale up to 20,000 MT in FY 2023



Fuel Switch Programs:

- **Biomass firing:** Committed to use 5% biomass in thermal power plants
 - 15.7KT of biomass used in HZL
 - Pilot programs at BALCO, Jharsuguda, Lanjigarh
- **Natural Gas:** Vedanta Aluminium Lanjigarh partnership with GAIL to supply natural gas for calciner-substituting coal use; potential to decrease plant GHG intensity by 20%
- **Electric mobility:** Committed to decarbonize 100% of LMV fleet by 2030 and 75% of mining fleet by 2035
 - Jharsuguda partners with GEAR India to supply 23 e-forklifts
 - 11 EVS deployed at HZL
 - 40 EVS deployed at ESL

Water Positivity | Waste Management | Partnerships



Achieve Water Positivity by 2030:

- Collaboration with TUV-SUD to develop roadmap for 'Net Water Positive' initiative.
- 31% of water recycled in FY 2022.



Waste Management: Committed to 100% utilization of HVLT wastes; bring legacy waste to zero

- Nearly 100% HVLT utilized in FY 2022.
- One rake of red mud (3309 MT) dispatched to one of the largest Indian cement company.
- 1st Fly ash rake from Jharsuguda dispatched to Cement Plant.
- Commenced Ash backfilling in one of the coal India's open-cast mine in Mar'22 with all requisite regulatory approvals.
- 6.25 Ha of Jarofix Yard Phase 2 at CLZS restored via plantation using Mycorrhiza technique in partnership with TERI.



Partnerships:

- **Green Spark:** Program to collaborate with technology start-ups to solve ESG challenges across our BUs.
- **TERI:** 10-year MoU to further our ESG vision, 600+ opportunities to development implementation programs in the areas of research, policy facilitation, stakeholder management, environmental awareness and on-ground implementation.
- **IUCN:** Partnership with HZL to upgrade biodiversity management plans to align with 'No Net Loss' or 'Net Positive Impact' targets.
- **CII:** Signatory to the CII Climate Charter.

Green Spark

Green spark objective:

Strategic investments in start-ups to unlock value across Vedanta. Offers opportunities to explore breakthrough products or technologies, new markets, additional revenue streams in the long term and accelerate journey towards ESG leadership.

Spark vision:

To achieve corporate innovation and growth outcomes through strategic partnerships and investments with Digital or Technology Start-ups.

FY 2023 Challenge curation and startup discovery process:

- To execute quarterly sprints of challenge curation and startup discovery.
- Each sprint to include 1/3rd challenges on ESG themes.
- 1500+ start-ups to be scouted for 20+ opportunity themes and 50+ innovation challenges.
- 100+ start-ups to be selected for engagement across Vedanta; —\$100 mn business value realisation potential to be targeted over next 12 months.

50
Challenge Curation

1500+
Startups Outreach

500+
Startups Screening

200+
Startups Evaluation

Themes being targeted in Q1 FY 2023:

- **ESG**
 - Communities first
 - Green excellence
 - Zero harm
- **Core**
 - Asset optimization and predictive maintenance
- **Allied**
 - Commercial and marketing excellence
 - Quality excellence
- **Core and Allied**
 - Emerging technologies

100+
Startups Engagement

Pillar 3: Transforming workplace

Organizational design to ensure right people in right roles; Launch of 'People' CoP to have globally benchmarked HR practices on ESG side

		In decision making bodies	Leadership roles	Enabling roles	Overall
Group Diversity	FY 2030 Target	30%	40%	50%	50%
	FY 2022 Status	29%	29%	29%	11.5%



Diversity & inclusion (D&I) council

- Announced 1st D&I council of the group; includes leaders from operations & enabling functions
- Setting up organization's first employee resource group
- Empanelment of diversity focused institutes/ search firms
- Building all women teams and internal women networks
- Focus on women representation in all talent management, and award & reward programs



Sustainability academy

- ESG academy phase 1 completed – 100+ senior executives completed "Sustainability 101" training
- "Sustainability 101" training made compulsory for all employees
- Completed training on ESG topics for the Board in March 2022
- ESG Academy development is on-track



Safety & health

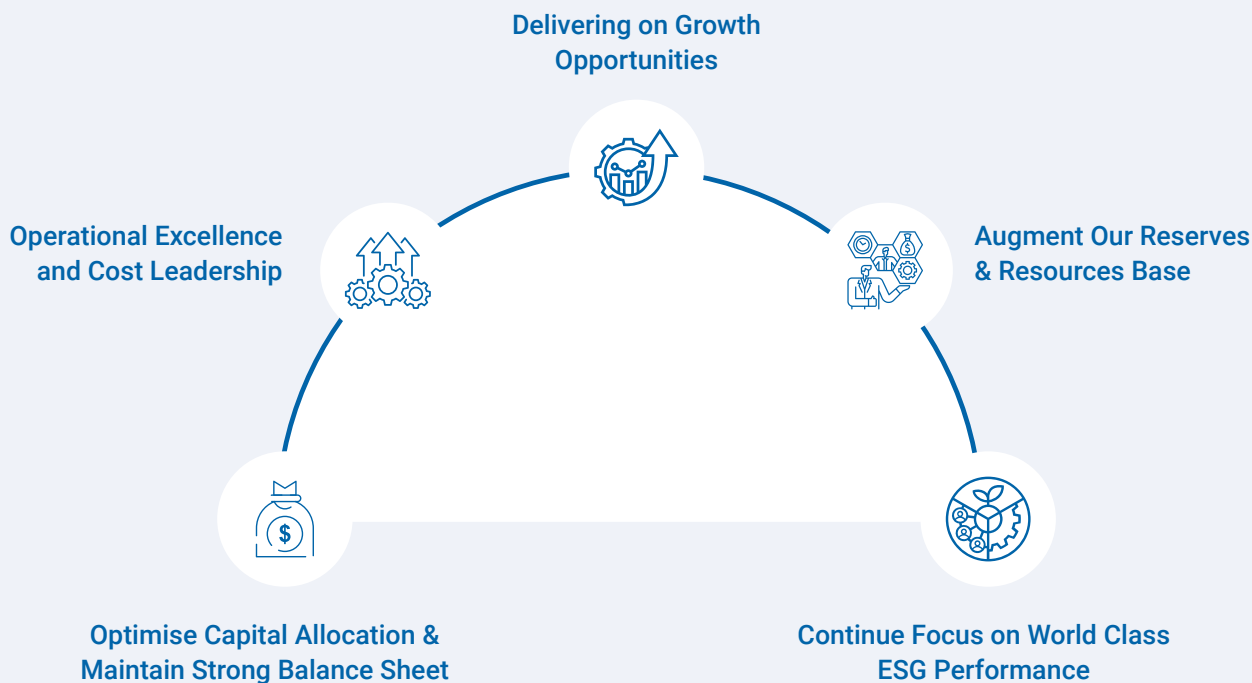
- Focus on "Critical Risk Management" to reduce hazardous activities
- Launched cross business audit to ensure best safety practices
- Lunched lift safety standard
- 12 fatalities in FY 2022 (all with business partners' employees); Business units CEOs focusing to drive 100% CAPA closure of learnings
- Health Community of Practice formed to review all health-related major issues, and to ensure exposure reduction and 100% Periodic Medical Examination
- 100% double vaccination of COVID-19 vaccine; started Covid -19 booster dose for all eligible employees



Strengthening policy

- Introducing anti-harassment policy, board diversity policy
- Revamping Human Rights Policy, and 15+ diversity focused policies for workforce including aspects like - flexible working hours, Work from home, Part time working
- Introducing Indigenous People policy to strengthen indigenous people relationships

Strategy to Enhance Long Term Value



KEY EVENTS DURING THE YEAR

VOLUNTARY OPEN OFFER AND CREEPING ACQUISITION BY PROMOTER AND PROMOTER GROUP:

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%.

Further, Vedanta Netherlands Investments BV and Twinstar Holdings Limited, members of the promoter group of the Company had purchased 63,514,714 and 103,985,286 equity shares respectively (representing 1.71% and 2.80% of the equity share capital respectively), during the FY 2022, through a block deal on the stock exchanges. Post this, the

total shareholding of Promoter and Promoter Group increased to 69.69%.

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

DELISTING OF AMERICAN DEPOSITORY SHARES FROM THE NEW YORK STOCK EXCHANGE (“NYSE”) AND TERMINATION OF AMERICAN DEPOSITORY SHARE PROGRAM:

The Company had announced its intention to delist American Depositary Shares from the New York Stock Exchange (“NYSE”) and to terminate its American Depositary Share Program on 23 September 2021 and the American Depositary Shares (ADS) of the Company have been delisted from NYSE effective close of trading on NYSE on 08 November 2021. This follows the filing done by the Company of Form 25 with Securities and Exchange Commission on 29 October 2021. As a consequence of the delisting becoming effective, termination of the Deposit Agreement under which the ADS were issued (the “Deposit Agreement”) has also become effective close of trading on NYSE on 08 November 2021. The said action has no impact on the current listing status or trading of the Company’s equity shares on BSE and NSE.

Post 11 January 2022, the ADS underlying equity shares which were not surrendered in accordance with the Deposit Agreement within the extended timelines i.e., 10 January 2022, were sold by the depositary and the proceeds, less and withholding taxes, fees and expenses were remitted to the ADS holders. Hence, as on 31 March 2022, there are no outstanding ADS of the Company.

Further, the Company will continue to be subject to reporting obligations under the U.S. Securities Exchange Act of 1934 until such time as it can terminate its registration under the Exchange Act.

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

SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED AND ITS SHAREHOLDERS UNDER SECTION 230 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013:

The Board of Directors of the Company, basis the recommendations of the Audit & Risk Management Committee and Committee of Independent Directors of the Company, at its meeting held on 29 October 2021 approved the Scheme of Arrangement between the Company and its shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme"). The Scheme inter alia provides for capital reorganization of the Company, whereby it is proposed to transfer amounts standing to the credit of the General Reserves to the Retained Earnings of the Company with effect from the Appointed Date. The Scheme is subject to receipt of regulatory approvals/ clearances from the Hon'ble National Company Law Tribunal, Mumbai Bench, Securities and Exchange Board of India (through BSE Limited and National Stock Exchange of India Limited), BSE Limited and National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges") and such other approvals/ clearances as may be applicable.

Pursuant to the Scheme, the Company will possess greater flexibility to undertake capital related decisions and reflect a much efficient balance sheet of the Company. The Scheme is in the interest of all stakeholders including public shareholders.

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

ACQUISITION

In FY 2022, the Company through its subsidiaries has closed the following three acquisitions:

Firstly, Vedanta strengthened its position in the Met Coke sector with the acquisitions of assets of Gujarat

NRE Coke Limited which were in Liquidation under the Indian Bankruptcy Code (IBC). The total capacity of Bhachau and Khambalia plants in Gujarat is ~1MTPA. The acquisition will complement our existing Iron Ore business via backward integration through provision of the Met Coke requirement to our existing facilities. Acquisition was implemented by Vedanta's direct wholly owned subsidiary MALCO Energy Limited.

Further, Vedanta acquired assets of Nicomet Industries Limited, a leading Nickel and Cobalt producer based in Goa, which was also in Liquidation under IBC. With this acquisition, Vedanta has become India's sole and largest producer of Nickel, which is widely used in batteries of electric vehicles. This acquisition was also implemented by MALCO Energy Limited.

Lastly, Vedanta via its indirect wholly owned subsidiary Sesa Mining Corporation Limited (SMCL), acquired Desai Cement Company Private Limited (DCCPL), a cement manufacturing plant based out of Goa. The acquisition was made under 'Waste to Wealth' theme to utilize slag from our Goa plants for the manufacturing of cement, thereby not only reducing waste but also generating value.

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.

In HZL journey of 1.25 mtpa MIC expansion, some of key projects are under execution at RD Mines complex. We have successfully completed RD Mines Shaft & Conveyor upgradation for enhancement of ore hoisting capacity in Q3 of this FY. In line with our ESG journey, we have completed installation of Dry Filtration & Paste fill plant to enable effective tailings managements by switching from Wet to Dry tailing management system. The same is under Commissioning stage. For enhancing metal recovery, we have placed order for RD Beneficiation plant revamping, enabling better Pb, Zn & Ag recoveries and improving plant reliability by replacing obsolete Grinding, Flootation & Filtration circuits. Civil construction already ongoing & plant is scheduled to be commissioned in Q3 of next FY.

In VZI, the Gamsberg mine and processing facilities are almost stabilized and set the stage for Gamsberg Phase II. Gamsberg phase-2 will further enhance the mining capability and processing capacity to double the current volumes. Iron ore project, VZI's "Value from Waste" project is progressing well. **In Cairn**, we are still focussed on the journey to produce India's 50% Oil & Gas production. 25 infill wells were drilled in FY 2022 across producing fields. We are undertaking further Infill Drilling campaigns across all fields to maximise recovery and exploration campaigns to discover resources for further growth. **In Aluminium Business**, the vision is to be among top 3 global aluminium producers globally with 3 MTPA capacity, 100% Value Added Product Portfolio (VAP) and 100% forward & backward integration. On backward integration, Lanjigarh expansion from 2 to 5 MTPA is the biggest value driver for the Aluminium Business. This project has all the requisite statutory approvals and construction is in full swing for completion in next fiscal. We had acquired 3 coal blocks through competitive bidding namely Jamkhani, Radhikapur West & Kuraloi North. These mines have potential to cater to 100% of Jharsuguda's coal requirement. We plan to operationalize 2 out of these 3 blocks in the next fiscal. On forward integration, we are setting up VAP facilities at both Jharsuguda & BALCO, which are designed to cater sunrise sectors such as Electric Vehicle, Renewable Energy, Defense & Aerospace. We also plan to set up 300 KTPA Aluminium Park at Jharsuguda which will bring more than 100 SMEs together to produce downstream products. With this our product portfolio will have 100% VAP which will be largest in the world. We also plan to expand our smelting capacity at BALCO to 1 MTPA. All these facilities will be operational in next 12-24 months.

ESL: 3 MTPA project - This includes 5 major packages i.e., BF#1/HCO/ CPP, RMHS/DIP, Oxygen Plant, Pellet Plant, Railway project. All partners are finalized, expected BF#1 commissioning by Dec'22. The steel expansion project with an investment of ₹2,696 Cr comes with additional Blast Furnace of 1050 m3 supported by a 0.5 MTPA Coke Ovens, 1.8 MTPA Pellet Plant, 800 TPD Oxygen Plant & other auxiliaries and infrastructure upgradation including Railway siding to Plant head. This project also comes with a new 0.18

MTPA Ductile Iron Pipe Plant which will help us to maximize VAP. This project along with debottlenecking of BF#3, Sinter Plants & new LRF will take us to the capacity of 3 MTPA with the lowest quartile cost & premium product portfolio.

FACOR: 60 KTPA - This project includes 3 key packages i.e., Furnace, Transformer and EPC partner. All partners are locked in. Plant commissioning is expected by Sep'22. This project along with debottlenecking of existing SAF will take our Fe-Cr capacity from 80 to 150 KTPA.

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

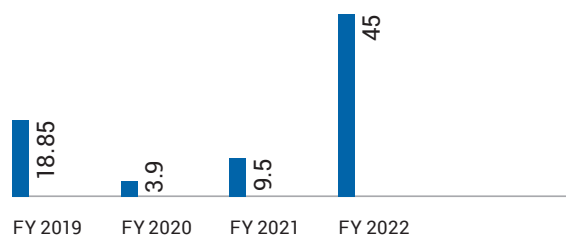
DIVIDEND DISTRIBUTION POLICY AND DIVIDEND

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 socio-economic 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 2022.

RETURN TO SHAREHOLDERS

(₹ Per Share)



~14% dividend yield with record pay-out of ₹45/share in last year.

The Company has declared the following dividends during the year in compliance with the Dividend Distribution Policy:

Particulars	1 st Interim Dividend	2 nd Interim Dividend	3 rd Interim Dividend
Record Date	09 September 2021	20 December 2021	10 March 2022
Date of Declaration	01 September 2021	11 December 2021	02 March 2022
Rate of Dividend per share (Face Value of ₹1 per share)	18.50	13.50	13.00
%	1850	1350	1300
Total Payout (₹ in Crore)	6,877	5,019	4,832

Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the shareholders with effective from 01 April 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 & Transfer Agent and the Company from the Depositories.

The Directors do not recommend any final dividend for the financial year ended 31 March 2022.

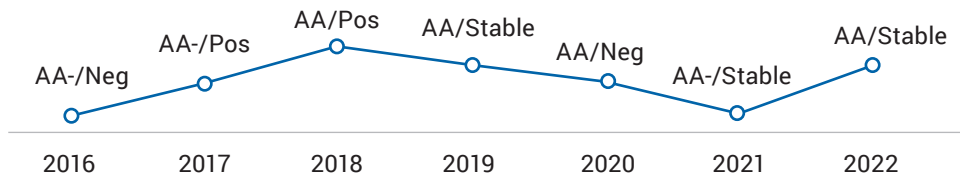
CREDIT RATING

Your Company is rated by CRISIL and India Rating and Research Private Limited on its various debt instruments.

Rating agency	Date of rating action	Current Rating
CRISIL Ratings	25 February 2022	CRISIL AA/ Stable (upgraded from CRISIL AA-/Positive)
India Ratings	29 March 2022	IND AA/ Stable (upgraded from IND AA-/Positive)

Rating drivers

- Strong operational performance driven by volume growth across businesses;
- Strong commodity prices with sustained cost efficiencies;
- Disciplined capital allocation framework;
- Commitment to further deleverage.

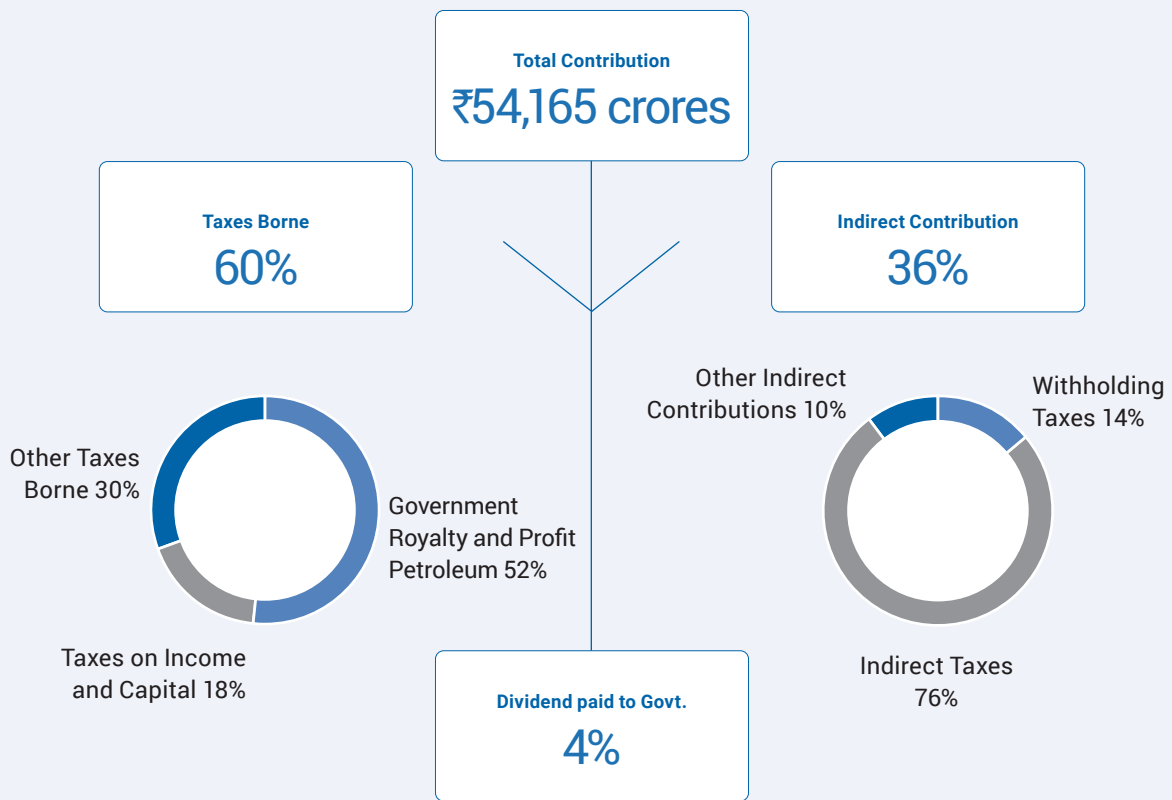


- Continued gross and net debt reduction to be key monitorable by the agencies
- Upgrade trigger: ND/EBITDA below 1.5x for CRISIL and India Ratings; Downgrade trigger: 2.7x

ECONOMIC RESPONSIBILITY

Your Company is one of the world's foremost natural resources conglomerates with primary interests in zinc, lead-silver, iron ore, steel, copper, power, oil and gas. With world-class, low-cost, long-life strategic assets based in India and Africa, we are rightly positioned to create long-term value with superior cash flows. We cater to diverse consumer markets for their primary material needs and are leaders in the segment we operate. Through our activities that generate economic, human and social value, we responsibly support India in its journey towards self-reliance.

Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. Retaining the social license to operate is central to our ability to do business as Vedanta is the primary economic driver in most of the geographies where we operate. The Chairman has signed the Giving Pledge, a movement of global philanthropists who commit to giving the majority of their wealth to philanthropy or charitable causes. In line with the past trends, we are proud to declare that we have contributed ~₹54,165 Cr to the public exchequer of the various countries where we operate. The total contribution to exchequer is the result of value addition by various business segments across their respective value chain and multiple hierarchies of business cycle. At Vedanta, our sustainability-focused and integrated business model continues to propel our value creation process, helping deliver better returns for all stakeholders along its value chain.



Business Spread of Contribution to Exchequer



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.

2. SUSTAINABILITY AND SOCIAL RESPONSIBILITY

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) APPROACH

TRANSFORMING FOR GOOD

We are committed to delivering sustainable and responsible growth, relying on the principles of environmental stewardship, social equity and impact, and good corporate governance.

In 2021, Vedanta pledged to become the benchmark in sustainability for the resources sector. Over the course of the year, Vedanta employees came forward and became champions of the cause, taking up responsibilities, creating agendas, and becoming the heart and soul of Vedanta's sustainable future – and drivers for a better future for the world.

Vedanta is committed to delivering sustainable and responsible growth, which creates value for both our shareholders and all our stakeholders. We proactively engage to incorporate sustainability in all

our practices. We are committed to sustainability in our mining practices, energy conservation, recycling, proper treatment, and disposal of the waste, health & safety practices, wellbeing of our employees and development of our local communities.

Vedanta has been at the forefront of sustainable practices and is leveraging new technologies to safeguard the environment and communities. Guided by the philosophy of Zero Harm, Zero Waste, Zero Discharge', Environmental, Social and Governance (ESG) practices are at the heart of Vedanta's operations which are focused on delivering sustainable and responsible growth thereby creating value for all stakeholders.

Vedanta has redefined its ESG strategy and refreshed its mission statement from "Transforming elements" to "Transforming for good" to make a meaningful difference to the society at large, with its overall purpose supported by the three pillars and nine aims as below:

Transforming for good



Transforming Communities

- Aim 1.** Keep community welfare at the core of business decisions.
- Aim 2.** Empowering over 2.5 million families with enhanced skillsets
- Aim 3.** Uplifting over 100 million women and children through Education, Nutrition, Healthcare and Welfare



Transforming the Planet

- Aim 4.** Net-carbon neutrality by 2050 or sooner.
- Aim 5.** Achieving net water positivity by 2030
- Aim 6.** Innovating for a greener business model



Transforming the Workplace

- Aim 7.** Prioritizing safety and health of all employees
- Aim 8.** Promote gender parity, diversity and inclusivity
- Aim 9.** Adhere to global business standards of corporate governance

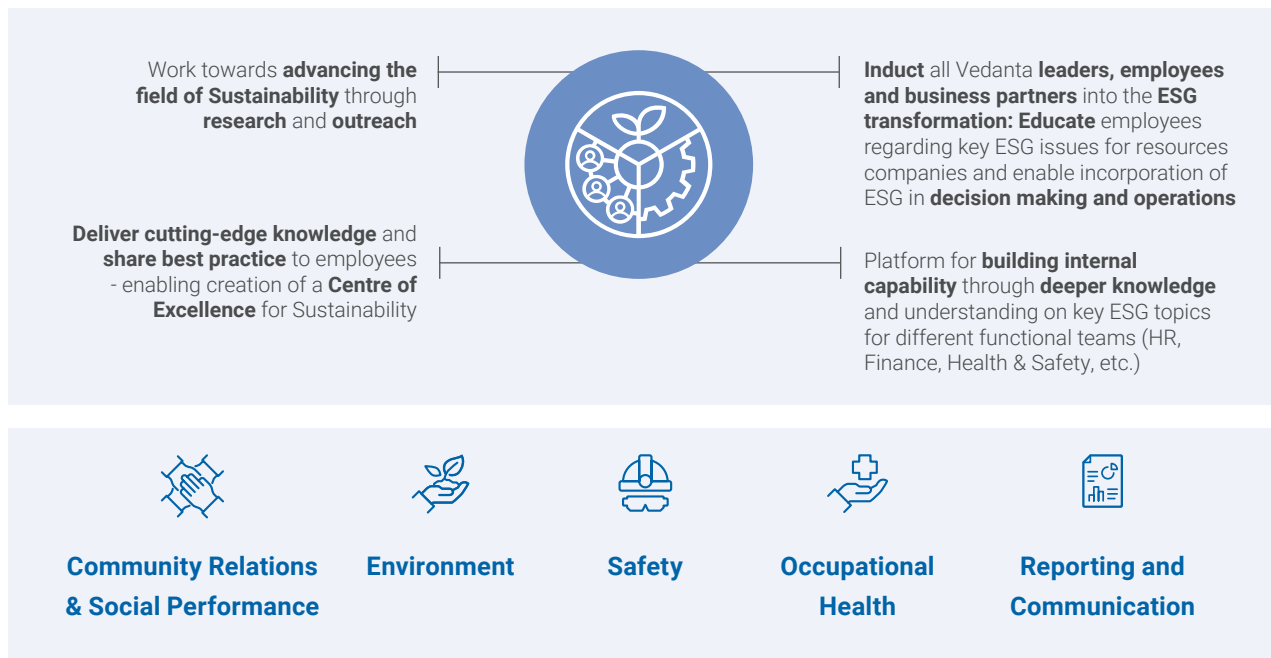
These aims are supported by powerful initiatives that aim to embed sustainability in every aspect of the operations. With this new identity, Vedanta wants to further its commitment towards ESG in everything it does.

Sustainability Academy

At Vedanta we pride ourselves in putting Learning and Development at the forefront - the first step of any big bold goal, here the goal being sustainability, is always to upskill. Sustainability Academy is our leap towards a sustainable Vedanta.

We are excited for a sustainability focused future at Vedanta. We have big bold goals to achieve – and we are confident that our collective will achieve those goals with the light of sustainability principles to guide them.

Sustainability Academy - a key enabler of the ESG transformation at Vedanta



BUSINESS RESPONSIBILITY & SUSTAINABILITY 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 catalyze 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 and will drive the ESG transformation.

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.

A separate detailed report on Company’s Sustainability Development also forms part of the Annual Reporting suite.

Recognizing sustainable development as a core requirement to strategically improve the value of our business, the Board of Directors had constituted a Sustainability Committee effective 01 April 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. In line with upholding our core commitment and Board oversight on ESG priorities, the Board, in its meeting held on 26 July 2021, approved the enhancement of the scope of the erstwhile Sustainability Committee and upgraded it to Board-level ESG Committee with immediate effect to strengthen Board level rigor and advice into all aspects of ESG.

Details of the composition of the committee, its terms and reference and the meetings held during FY 2022 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 follows 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 continues to provide the requisite mapping of principles between the Integrated Report, the Global Reporting Initiative (‘GRI’) and the Business Responsibility Report (BRR) which has now been advanced to the Business Responsibility & Sustainability Report (BRSR) as per new SEBI requirements. Hence, a BRSR containing basic

information about the Company's sustainability practices is being published in the Integrated report this year. Detailed information about the Company's sustainability performance can be found in our annual Sustainability Report. 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	(₹ Crores)			
	Standalone		Consolidated	
	FY 2022	FY 2021	FY 2022	FY 2021
Expenditure in foreign currency	2,574	1,251	9,324	5,240
Earnings in foreign currency	33,744	17,706	47,991	27,017
CIF Value of Imports	22,918	16,447	29,520	20,981

CORPORATE SOCIAL RESPONSIBILITY

Vedanta is a responsible natural resources company and has always found its purpose in giving back to the community and it is an inherent part of the Vedanta ethos.

Over the years, Vedanta has been positively impacting lives, through healthcare, education, skilling, and livelihood providing inclusive development of our communities and developed trust with our communities. We spent ₹399.57 crore across subsidiaries of Vedanta group on social impact initiatives in the FY 2022. We treat CSR not as a mandate but as the very core of why business exists – to eventually share the wealth for prosperity of our communities.

With the launch of Anil Agarwal Foundation, as part of our ₹5,000 crore social impact program, we are now focusing on Covid Mukta villages. We are also launching a first-of-its-kind animal welfare project which will provide world-class infrastructure, veterinary services, training facility and shelters. We are setting up a sustainable and scalable ecosystem for the well-being of animals which will have tie-ups with global academic institutions and knowledge partners



- Educating Children
- Nurturing Lives
- Serving Mankind
- Building Nation

- Empowering Women
- Skilling Youth
- Protecting Environment
- Fulfilling Dreams

CSR SPENT (₹)

399.57 cr

The expenditure focused on integrated development which impacted the overall socio-economic growth and empowerment of people, in line with baseline and need assessment, the national development agendas.

TOTAL BENEFICIARIES (NO.)

4.81 million

Vedanta 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.

FY 2022 : An Overview

Benefitted 4.81m Lives from 1268 villages across the country

Covid Relief Measures & Medical Infrastructure Support

- 100 – Bedded Hospitals
- 2331 MT liquid oxygen
- 502 Oxygen concentrators

Education

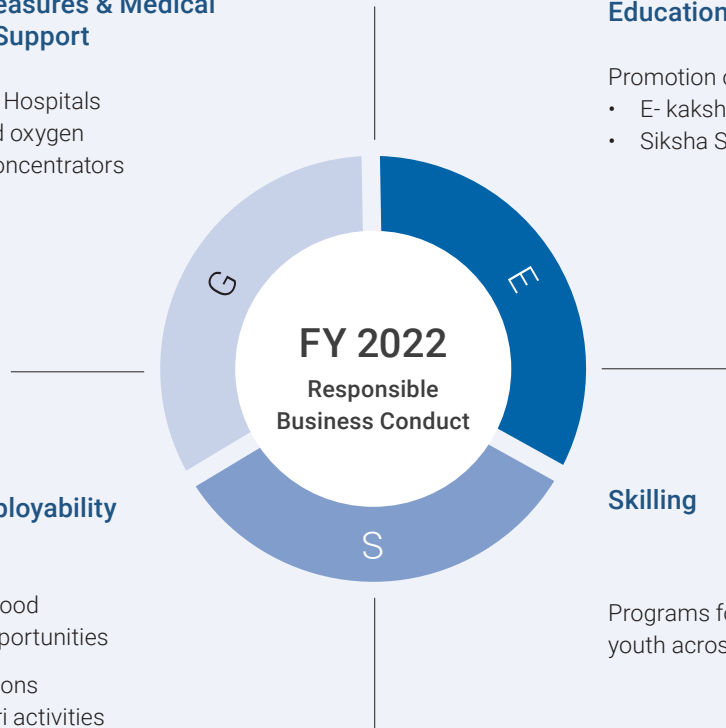
- Promotion of Digital Education :
- E- kaksha
 - Siksha Sambal

Livelihood/Employability Creation

- Alternative Livelihood Enhancement Opportunities
- SHG Interventions
 - Agri & Non Agri activities

Skilling

Programs for Skilling of youth across all BU's



ESG Aim 1:

Responsible business decisions based around community welfare

- Social Performance
- Community Connect
- Trust Building
- Grievance Redressal

ESG Aim 2 & 3:

Focus on Community welfare through Skill development, Women empowerment, Livelihood , Education, Nutrition, Health Care etc.,



Health Care

- Priority towards COVID relief
- Super specialty cancer Hospital (ViVIRF)

20 Lakh people to be benefitted



Women & Child Development

- Nand Ghar: Flagship project
- Women empowerment, early childhood care

25 Lakh women and children to be impacted



Animal Welfare

- India's first of its kind animal welfare project

World Class Veterinary Care



Sports

- Promoting grass root level sports for encouraging youth to become globally competitive

Benchmarked to World Class training infrastructure



CSR across Business Units

- Education
- Skills
- Water and Sanitation
- Agriculture

32 Lakh beneficiaries from communities

Vedanta works towards a larger goal of nation building and socio-economic empowerment of the communities in and around its operational areas. Towards that end, we undertake various need-based community programs aligned to Sustainable Developmental Goals (SDGs) and focused ESG interventions as part of our Corporate Social Responsibility (CSR). The COVID-19 outbreak has affected every aspect of daily life in the country and the world at large. Despite of all challenges, Vedanta proactively maintained its commitment through planned programs as well as reached out to communities across India to address the immediate needs of health care services by setting up ten 100 bedded COVID hospitals, supplied liquid oxygen, oxygen concentrators etc. in Wave 2 and Wave 3 of the pandemic. The relentless contribution towards the communities by Vedanta Group companies has been well recognised by various firms including CMO Asia's Best CSR Practices Award, Leaders for Social Change Award, ICC Social Impact Award, BRICS Runners-Up, CSR Health Impact Awards, Green Tech CSR Award and many more leading it to achieve 4 International, 17 National and 3 State Awards for this financial year.

At Vedanta, we follow a bottom up community engagement approach in almost all our developmental programs. This collaborative approach ensures

community ownership, suitable project design, effective delivery, and post project sustainability. Apart from communities, we also partner with government agencies, corporates, civil society organizations & community-based organizations to carry out robust and meaningful interventions.

All our CSR programs are governed by the Vedanta CSR Policy, Corporate Technical Standards, and each entity specific Standard Operating Procedures for CSR. Further, in order to benefit from diverse perspectives, and in keeping with a culture of collective leadership, Vedanta has formed a Group CSR Management Committee (ManCom) and CSR Executive Committee (ExCo). Both these are instrumental in creating a seamless enabling eco-system for Group CSR and Business Units to carry out best-in-class community development programs. Vedanta has a strong Board CSR Committee including senior Independent Directors. The Committee provides strategic direction for CSR programs and approves its plans and budgets. It also reviews progress and guides the CSR teams towards running well-governed and impactful community programs.

An overview of CSR initiatives is provided in earlier section of this Annual Report and report on CSR activities for FY 2022 as per Section 135 of Companies

Act, 2013 and rules made thereunder forms part of this Directors' Report and is affixed hereto as 'Annexure B'. The policy can be looked into by visiting www.vedantalimited.com.

VEDANTA'S EFFORTS TO COMBAT COVID-19 PANDEMIC

In this battle of combating COVID-19 outbreak, Vedanta has reached out to communities across 9 states. It set up ten 100 bedded COVID make-shift hospitals across India. Along with this, as a focus on the medical equipment, around 37 ventilators, 200+ flow meters, 502 oxygen concentrators, 177 oxygen regulators, 22 nebulizers & 30 ICU beds, 11,250 N-95 masks, 15,000+ PPE kits, 2,72,830+ sanitizers, 5,187 ration kits were supplied across various locations covering around 343 villages. Total 26,806 filled oxygen cylinders were supplied to the medical institutions & 2331.34 MT liquid oxygen supplied. Adding to this, around 1 lakh+ empty oxygen cylinders were also contributed to the cause. SHG Women were involved in making masks in most of the locations across Vedanta. With the help of this, around 1,90,492 masks have been distributed in the community. Awareness for sensitization about the outbreak and vaccinations among the communities has also been carried out.

COVID-19 being a virus with high infectious rate, there is a great risk of contamination from one person to other in the community. Therefore, importance of awareness sessions regarding the preventive measures and preparedness to tackle COVID situations in surroundings is quite high. Across 312 villages in various locations, awareness sessions have been carried in different innovative modes like wall paintings, digital & print awareness through audio & digital campaigns etc., on COVID preparedness/prevention/ vaccination.

DIGITIZATION INITIATIVES - CSR

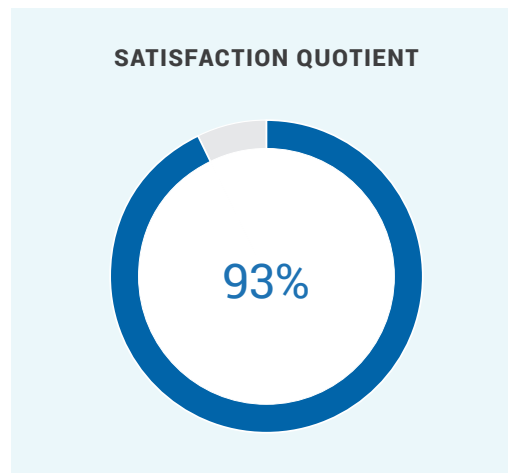
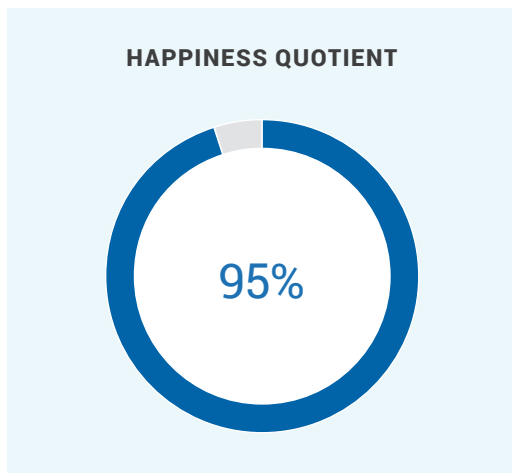
Digitalization is one of the key 7 pillars of Vedanta and we ensure that we have digital or innovative tools in place to manage and monitor our CSR programs which are spread across our business units. We have in-house Power BI application launched across Vedanta – CSR DISHA App to monitor the CSR projects of Vedanta across all BUs. Nivaran portal – Community Help Desk is a request and grievance redressal dashboard where a common repository of grievances is maintained. Grievances can be raised by any internal or external stakeholders. Business units of Vedanta are adopting the tool now and a larger unified mechanism will be in place for the organization.

Our Cairn unit has collaborated with Government of Rajasthan on a public-private partnership model where 25% of the funds are being contributed by Vedanta to maximize coverage and utilize resources optimally. After this, 100% of all secondary and senior secondary schools in Barmer will go digital.

e-Kaksha project launched in collaboration with the Government of Rajasthan has been a landmark achievement. The project was aimed at increasing access to free digital education platforms and improving capacities of teachers in developing e-Learning pedagogy. The teaching-learning videos are available for all subjects and have Sanskrit, Hindi, English and Urdu languages. They were made a part of the Doordarshan Rajasthan's Shiksha Darshanan program.

Cairn Pink City Half Marathon entered its 6th year this time and the second time it was on a virtual platform. Each year a social cause is part of the awareness event and the theme for this year was #GetSetVaccine. A total of 47,797 runners participated in the event from 22 countries setting up the record for 'India's Biggest Virtual Marathon' for the second straight year in a row and recognized by the Book of World Records, UK.

IMPACT ASSESSMENT



In order to assess Vedanta's contribution towards the fight to combat COVID-19 pandemic again in 2021-22, an impact study was voluntarily undertaken to assess the effectiveness and delivery of services to the people. The study is conducted across eight business units covering 20 districts in nine states in India. Study was carried out through Weber Shandwick covering more than 700 respondents across different categories of stakeholders.

- Great "happiness quotient" – Internal and external stakeholders "recognize" the efforts undertaken by Vedanta during COVID.
- There is a substantial trust established in various stakeholders regarding Vedanta's impact creation, which can be seen in high Happiness & Satisfaction Quotients of more than 92%.
- Vedanta's COVID relief efforts are enhanced during the second wave compared to the first wave and stakeholders want Vedanta to focus more on Education & Healthcare.
- More than 90% of stakeholders remember Vedanta for support of ICU beds, PPE kits & support to local hospitals.
- The study noted a high recollection of 69% for Vedanta's 10,500 PPE kits donation in COVID relief efforts.

The Impact Assessment of BU CSR programs across India is in progress and is expected to be completed in FY 2023.

3. 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. Our culture exemplifies our core values and nurtures innovation, creativity, and diversity. We align our business goals with individual goals and enable our employees to grow on personal as well as professional front.

It is through the passion and continued dedication of our people that our Company continues to succeed, and we have always unequivocally and firmly believed in rewarding our people for their consistent efforts through our best-in-class and globally benchmarked people practices and reward programs. During the year, we have introduced various rewards and benefits to recognize employee contribution to the organization. We have also launched COVID Benefits policy to help our employees and their families.

We received the following coveted External Award:

- **100+** External Recognitions received in last 7 years
- Vedanta Group Certified as **Great Place to Work:** (one of the first conglomerates) and sustained it **consecutively two times**
- **Kincentric Best Employer** - Award for Commitment to Diversity & Inclusion
- Economic Times - **Company with Great Managers**
- We were featured in global media such as **Forbes**



People Practices, Succession Planning

Our group philosophy is to grow leaders from within.

Robust Succession Pipeline - aimed at identifying top-quality leaders who will lead the next level of growth trajectory at Vedanta. Resulting in A "future-proof" workforce & Greater organizational stability & resilience.



- **Globally, one of the biggest leadership development programs**, the Management ACT-UP was conducted in partnership with Korn Ferry to ensure a strong succession pipeline for key/CXO positions by Identification of top 100 leaders for high impact, elevated positions.
- 3 successors for all key positions prepared before vacancy

Best Talents to change Fabric of the Organization

- Right Roles, best benefits, career path & anchoring diverse talent: gender, skill & geography



- 150+ Premier campuses, 1000 Freshers, 37% gender diversity, 10% minority, 30% Rank holders
- Vedanta Leadership Development Programme (**VLDP**) hiring from top IITs and IIMs. Global Technical Expert and advisors hiring
- Hiring from **Global campuses** at mid & entry level positions from top campuses from US, UK, Australia, Asia etc.
- Anchoring and mentorship by senior leaders, tracked digitally

No Talent Left Unnoticed – In Vedanta, there is a talent initiative for every facet of our employee pool, catering to their needs for ensuring a swift and fast-tracked career growth.



- **ACT-UP, V Reach, V-Aspire, V-Reach Tech** launched for Engineering, Graduates. Enabling functions and Cost Accountants. **V-Lead** for 100+ High potential women leaders. Strong **Re-hiring project** in place, Central learning and development program called **Gurukul**

Brand Building – To improve the brand image and recall value in the external world including campuses, as one of the best employers/workplaces to work for.



- Launched **XStrat** – Vedanta's first **Case Challenge competition**. at **top B-Schools** across India
- Case studies published in top B-Schools, positioning unique HR Practices in Vedanta
- Suitable amplification strengthening and utilizing social media base

A detailed 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 and gives the control of outcome to 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 12 December 2016.

On 29 October 2021, the Nomination & Remuneration Committee approved the grant of Employee Stock Options 2021 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 emphasize on our value system of 'CARE' for employees and culture of 'Pay for Performance' the ESOS plan had undergone significant transformation. The grant under the ESOS 2021 is completely driven by Business and Individual performance.

The scheme is robust with an objective to place greater prominence on superior individual performance to recognize 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 give them the sense of ownership.

To give prime importance to business delivery, ESG and Carbon footprint are part of 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 authorized 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 and Sweat Equity) Regulations, 2021 ('Employee Benefits Regulations'), disclosure with respect to the ESOS Scheme of the Company as on 31 March 2022 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 Vinod Kothari & Company, Practicing Company Secretaries, Secretarial 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 the same will also be available for inspection through electronic mode.

MANAGERIAL REMUNERATION, EMPLOYEE INFORMATION AND RELATED DISCLOSURES

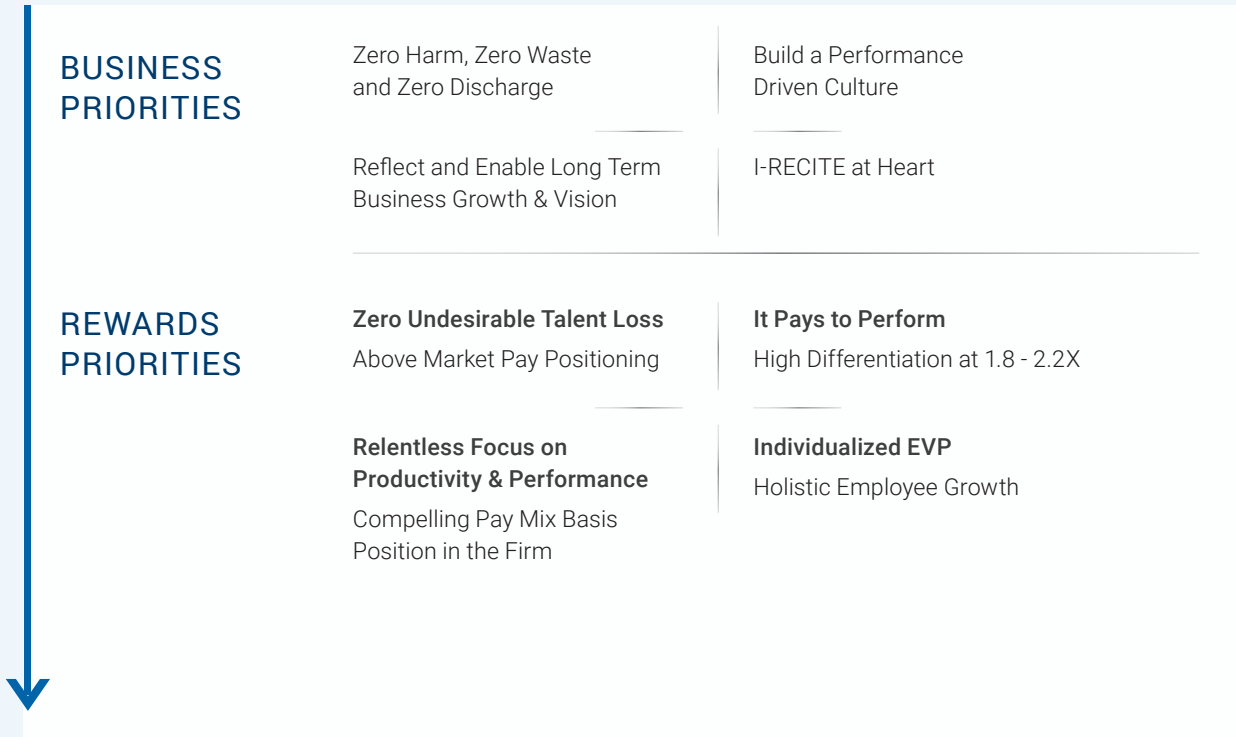
The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2022 was in accordance with the Nomination and Remuneration Policy of the Company.

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.

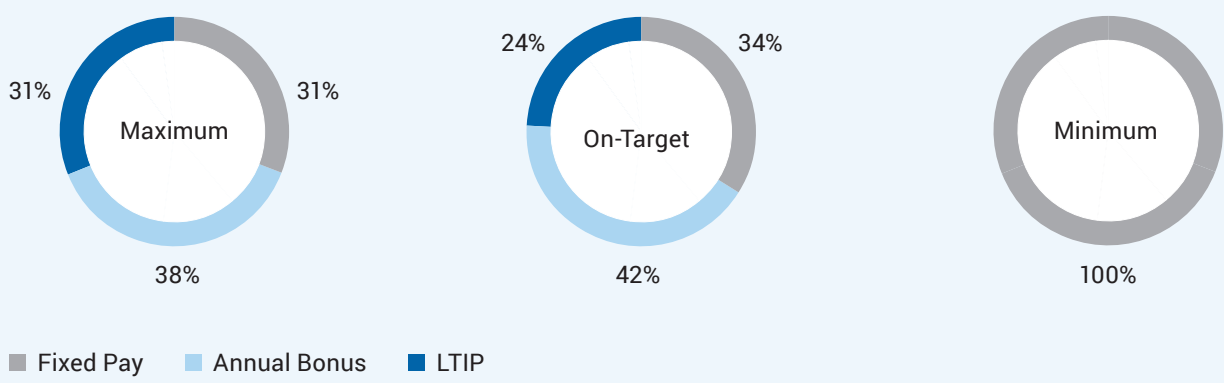
In terms of provision of Section 136 of the Act and Rule 5(2), the Report and the Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees as prescribed under Rule 5(2) of the Rules. The said information is available for inspection through 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

Our Compensation Philosophy: People are our greatest asset, and we are committed to providing all our employees with a safe and healthy work environment. **Linkage of Reward Priorities to Business Priorities Ensuring a Uniform Experience Across Group.** Built on the core objective of driving 'Pay for Performance' culture, the 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.



EXECUTIVE COMMITTEE MEMBERS



1 : Ratio Fixed Pay vs Variable Pay in Senior Executives Remuneration

Linkage to ESG/safety

- **Scorecard based performance management approach.** Greater emphasis is laid on setting of objective KPIs along with continuous performance dialogue.
- Culture of safety and sustainability to achieve our ultimate vision of “Zero Harm”, “Zero Waste & “Zero Discharge”. The safety and sustainability scorecards under the Vedanta Sustainability Assurance Program form an integral component. Progressively, impact of carbon footprint has been added as a performance parameter.
- **ESG Component in Annual Performance Bonus:** based on a balanced scorecard of financial, operational, sustainability and strategic metrics. Appropriate weightage is allocated to efforts towards our people and individual performance.
- **Long Term Incentive Plan (LTIP)** The vesting is attributed to sustained business and individual performance against the pre-determined criterion.
- Any **fatality** in the group impacts the annual bonus of all the employees associated with the respective entity as a negative multiplier. On the other hand, as a reinforcer, a positive multiplier is added to reward efforts towards ensuring nil fatality.
- **Governance:** The Executive Compensation Philosophy is well established & benchmarked across relevant industry comparators. All parameters are reviewed each year by the Nomination and Remuneration Committee. Timely risk assessment of compensation practices is done in addition to review of all components of compensation for consistency with stated compensation philosophy.
- **Voice of the employee:** Involvement from diverse functions and well-known external partners & timely communication to ensure transparency to all employees.

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.
- 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 payouts 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 equalization
 - 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.

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, which provides detailed rules on employee conduct and the process for reporting any misconduct.

All employees are expected to respect their colleagues and not to harass them by their conduct, sexually or otherwise.

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 endeavored 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, out of all the complaints received, seven complaints were found to be correct which were duly resolved and appropriate action was undertaken. 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.

4. RISK MANAGEMENT RISK MANAGEMENT

The businesses are exposed to a variety of risks, which are inherent to a global natural resources organization. The effective management of risk is critical to support the delivery of the Group's strategic objectives. Risk management is embedded in the organization's

processes and the risk framework helps the organization 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 06 June 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.

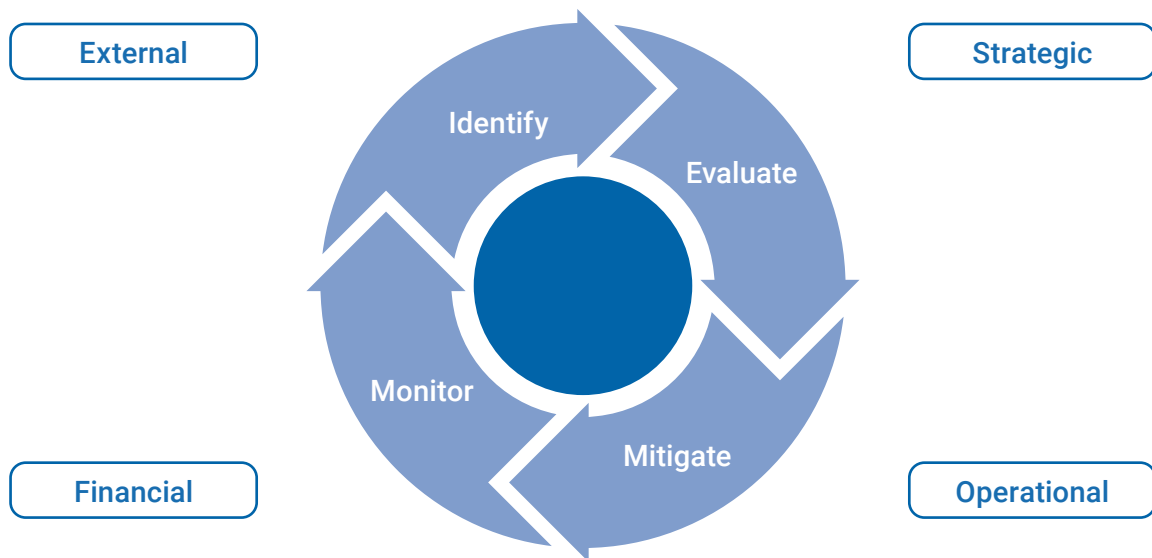
Our risk-management framework is designed to be simple, consistent, and clear for managing and reporting risks from the Group's businesses to the Board. Our management systems, organizational structures, processes, standards, and code of conduct together form the system of internal controls that govern 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 program 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 cybersecurity as well.

GROUP RISK MANAGEMENT FRAMEWORK



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 cybersecurity. Each of the Business Units has a CIO (Chief Information Officer) with suitable experience in Information / Cybersecurity. Every year, cybersecurity 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 cybersecurity 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.

"Internal Financial Control are 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"

Building blocks



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 email IDs, a centralized 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.

5. INNOVATION, DIGITALIZATION AND TECHNOLOGY

INNOVATION, DIGITALIZATION & TECHNOLOGY

At Vedanta, we are building on our successes with 'digital' both in the mining and metals, and oil and gas business with rapid digital transformation. It is the group's ambition to leverage cutting edge technology and partners to drive best in class operations and sustainability. In our oil and gas business, the focus is to enable the users to capitalize on digital technology breakthroughs in R&R and daily operations to deliver tomorrow's energy in an efficient and sustainable

manner. In Mining and Metals, we have transformed ourselves from operating mechanized and manual mines to fully digital mines. We are at a juncture in our digital journey where we are scaling our digital efforts across businesses.

In this connection – the company has greenlit multiple flagship programs 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 doing a group-wide digital transformation, Project Pratham with the vision of transforming Vedanta Group into a truly digital-first organization 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 optimization, production volume growth, operating cost reductions, enhanced safety and improve ease of doing business. The objective of the program 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, we have built a foundation which has a healthy pipeline of initiatives in the areas of Industry 4.0 like Smart Manufacturing, Analytics, Automation, Horizontal and vertical system integration and Cybersecurity. Last year, Vedanta's Oil & Gas vertical won IDC Award for Innovation in Operations category in the industry vertical of Electric, Gas, Oil & Water, Utility, Mining.

To engage with innovative start-ups and leverage their technological capabilities and agility - Vedanta Spark's first edition was launched in Oct'20. The program attracted 1,300+ startups and more than 50 startup engagements have been initiated across Vedanta's diverse business. The Company has launched the second edition of Vedanta Spark with an increased focus on ESG and sustainability. Vedanta is also looking to invest in startups through the program's ventures arm.

In addition, the Company has launched yearly group-wide idea generation competition – Pratham Digital Olympics, Innovation Challenge to incentivize grass-root level innovations and bring digital cultural change. Top ideas are selected for implementation with the senior management sponsorship and incentivized the team based on the deliverables to motivate peer employees to come up with new ideas in the yearly competition.

POLICY AND ADVOCACY

Vedanta believes in sustainable and equitable development of natural resource sector in national interest. Our Policy Advocacy efforts evolve around our core values and we bring out the industry issues along with recommendations for feasible solutions. Our Company participates in stakeholder consultations on economic reforms, raw material & energy security, cost of doing business, business continuity, ease of doing business, sustainable business practices and other policy and regulatory matters which are related to the industries we work within in a responsible manner. We work across stakeholder groups including industry associations, think tanks, academia and media, having an impact on our sector and economy as a whole.

RESEARCH AND DEVELOPMENT

Vedanta is a very progressive company in absorbing emerging technologies for exploitation, while accounting for the sustainability and techno-commercial aspects. This has helped Vedanta in staying ahead in several areas of their business.

Hindustan Zinc Limited has renewed its commitment to R&D through a decision to significantly enhance the R&D intensity. It works at the interface between science and business to generate ideas and converting these into practical innovation. The focus areas include studies of the changing characteristics of the ore, estimating the future developmental needs, optimization of the processes for enhancing the recovery of metals, reducing material consumption and waste generation, development of alternative applications etc. This is achieved through new technology development in collaboration with world class universities and institutes, technology providers and start-ups. Some commercial implementations of this year include process for Zn metal recovery from treatment of lead concentrates, and process for controlling concentrate impurities while using non-hazardous cost-effective reagents. Monitoring of ore characteristics at various mines has provided opportunities for optimizing ore blend. Successful plant trials are completed for enhanced metal recovery from smelter residues. In the coming year, we will focus on improving mineral processing and smelting processes, efficiencies of electrolysis processes, and recovery of valuables from multiple waste streams.

In Aluminium Business, a new R&D vertical has been constituted with a robust pipeline of 20+ initiatives across areas like Process Improvement, Waste to Wealth, Product Development, Product Quality, Cost Optimization, etc. To this effect, we have entered into partnerships with various eminent institutes

like IIT Kharagpur, IIT Delhi, Institute of Minerals & Materials Technology (IMMT) Bhubaneswar, etc. In the meantime, in-house capabilities will be strengthened both in terms of R&D infrastructure and highly skilled technical workforce.

Sterlite Copper always strive to provide best in class support to the customers in terms of product quality, packaging and other services. In the FY 2022, under the sustainable packaging initiative, 100% recyclable packaging solution is introduced for the copper rod. This packaging provides protection even under adverse climate conditions and has lead to customer delight. Further, our extraction processes have been improved to provide purer products. As a part of ESG journey, addition to our renewable Solar Energy power has lead to reduction of the carbon footprint by 445 TCO₂ eq/year, and we are aiming towards further the journey to "green copper".

In Iron & Steel sector, we are working with CSIR – NML for reductant blend optimization in submerged electric arc furnaces in ferro chrome production. We have partnered with IMMT Bhubaneshwar to develop process for converting medium grade high LOI iron ore from Karnataka into good quality pellet, and we are proceeding to scale-up. We are jointly working with IIT Roorkee on development of white cast iron which is a potential import substitute. On R&D front, we are working with IIT Bombay for understanding the fundamentals of green steel making. We also have had good success with replacing coke with alternatives like Briquettes.

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. We have undertaken further digital initiatives to improve our efficiency, ranging from drone-base inspection of overhead power lines, Artificial-Intelligence (AI) based CCTV cameras to solar based traffic light systems. We have also strengthened our hazard management by enabling reporting through kiosks and mobile-based apps and increased usage of high-voltage proximity detectors for cranes and tippers to avoid incident with overhead electrical lines.

6. INVESTOR RELATIONS

Your Company's active Investor Relations (IR) function 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 interacts with investors at various platforms to ensure consistent and clear communication of Company's Investment case. 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 and senior management consisting of the CEO and the CFO, also participate in 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 created its first Integrated Report (for Financial Year 2018) and continued thereafter. The Company was conferred the prestigious LACP award for its FY 2021 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

The Company maintains its focus on all round development and contribution towards its stakeholders. The Integrated Report, CSR Report, Tax Transparency Report, TCFD Report and the Sustainability Report, which are separately published, provides detailed information on the ESG and investor-focused key initiatives taken by the Company towards its employees, shareholders, investors, business partners, civil society, local community, and nation at large.

7. CORPORATE GOVERNANCE REPORT ON CORPORATE GOVERNANCE

Your directors reaffirm their continued commitment to good corporate governance practices. Your Company fully adheres to the standards set out by the Securities and Exchange Board of India for Corporate Governance practices.

Your Company is consistent in 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 disclosures seek to attain the best practices in international corporate governance, and we constantly endeavor to enhance long-term shareholder value. Our Corporate governance report for fiscal 2022 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 endeavor 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 endeavor to adhere to the global best practices, the Company is chaired by Mr. Anil Agarwal, Non-Executive Chairman effective 01 April 2020.

During FY 2022, the following appointments were made on the Board of the Company:

1. Appointment of Mr. Sunil Duggal (DIN: 07291685) as a Whole-Time Director designated as Chief Executive Officer for a period from 25 April 2021 to 31 July 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.

2. Appointment of Mr. Akhilesh Joshi (DIN: 01920024) as a Non-Executive Independent Director for first term of one (1) year effective from 01 July 2021 to 30 June 2022.

Mr. Joshi has rich professional experience of over 44 years in mining. He nurtured one of the worlds' largest zinc, lead and silver producing organization. With his exemplary skillset and knowledge of the mining industry, your Board believes that he will broaden the board's experience and will be an asset in the growth of the Company.

The detailed profile of Mr. Joshi and Mr. Duggal forms part of the Corporate Governance Report in this Annual Report.

Further, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. U.K. Sinha (DIN:00010336) for a second and final term of 3 years effective from 11 August 2021 to 10 August 2024. The said re-appointment was approved by shareholders in the Annual General Meeting held on August 10, 2021.

Mr. Ajay Goel was appointed as Acting Chief Financial Officer of the Company with effect from 23 October 2021. Mr. Ajay Goel is a national rank-holder both in Chartered Accountant and Company Secretary and comes with a rich experience in global multinational companies such as GE, Nestle, Coca

Cola and Diageo – USL. Your Board believes that Mr. Goel has demonstrated the leadership acumen and potential to head the finance function and has been managing all the affairs of the company with appropriate blend of financial and technical experience.

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, Ms. Priya Agarwal (DIN: 05162177), Non-Executive Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. Based on the performance evaluation and recommendation of the Nomination & Remuneration Committee, Board recommends her 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 2022 and the attendance of each member is detailed in the Corporate Governance Report.



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 recognizes 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.

The Board Diversity Policy adopted by the Board sets out its approach to diversity. The Policy can be accessed at www.vedantalimited.com.

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.

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 familiarization, 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, the Company in compliance with SEBI LODR (Third) Amendment Regulations, 2021, has received the declaration of Independence revised as per the regulations and 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 31 March 2022 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 31 March 2022.

- The Statutory Auditors' report for FY 2022 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 2022 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. Further, in terms of Regulation 24A of Listing Regulations, the secretarial audit report of Bharat Aluminium Company Ltd. (BALCO) which is an unlisted material subsidiary of the Company is also enclosed as **'Annexure D'** to the Directors' Report.

Auditors Certificates:

- As per the listing regulations, the auditors' certificate on corporate governance is enclosed

Auditors:

Statutory Auditors

- 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.
- M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E / E300005) had been appointed as the Statutory Auditors of the Company in the 56th Annual General Meeting to hold office for a period of five (5) years to the conclusion of 61st Annual General Meeting.
- 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 Vinod Kothari & Co., Practicing Company Secretaries had been appointed by the Board to conduct the secretarial audit of the Company for FY 2022.
- 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, 2022 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 FY 2022 has also been submitted to the Stock Exchanges within the stipulated timeline.
- The Secretarial Audit Report of its unlisted material subsidiary is annexed to this report.
- 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 FY 2022.
- 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 KPMG had been appointed as the Internal Auditors of the Company for FY 2022 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 by the Company or material fraud on 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 organizational 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 afore-mentioned 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.

8. 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 Company has voluntarily adopted a stricter policy as against the legal requirements. 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 FY 2022, 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. All Equity Shares of the Company carry equal voting rights.

The details of share capital as on 31 March 2022 is provided below:

Particulars	Amount (₹)
Authorised Share Capital	74,120,100,000
Paid up Capital	3,717,504,871
Listed Capital	3,717,199,039
Shares under Abeyance pending allotment *	3,05,832

* During the year, the Company allotted 2,400 equity shares from the abeyance category. As on 31 March 2022, out of the total paid up capital of 3,717,504,871 equity shares, 305,832 equity shares are pending for allotment and listing and hence kept under abeyance since they are sub-judice.

The American Depository Shares (ADS) of the Company have been delisted effective close of trading on NYSE on 08 November 2021. Further, post 11 January 2022, the ADS underlying equity shares which were not surrendered in accordance with the Deposit Agreement within the extended timelines i.e., 10 January 2022, were sold by the depository and the proceeds, less and withholding taxes, fees and expenses were remitted to the ADS holders. Hence, as on 31 March 2022, there were no outstanding ADS of the Company.

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 48 subsidiaries (13 direct and 35 indirect) as on 31 March 2022 as disclosed in the notes to accounts.

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

- Sterlite (USA) Inc. has been dissolved w.e.f. 20 December 2021.
- Cairn South Africa (Pty) Ltd has been deregistered effective from 06 April 2021.
- Sesa Resources Limited has acquired shares of Sterlite Ports Limited and Paradip Multi Cargo Berth Private Limited w.e.f 30 August 2021.
- Hindustan Zinc Alloys Private Limited, 100% subsidiary of Hindustan Zinc Limited, incorporated w.e.f. 17 November 2021.

- Desai Cement Company Private Limited, 100% subsidiary of SMCL, acquired w.e.f. 15 November 2021.
- Vedanta Zinc Football & Sports Foundation, 100% subsidiary of Hindustan Zinc Limited, incorporated w.e.f. 21 December 2021. There has been no material change in the nature of the business of the subsidiaries.
- Rampia Coal Mines and Energy Private Limited struck off on 19 April 2021.

As at 31 March 2022, the Company has 07 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
- 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 FY 2022:

- Hindustan Zinc Limited (HZL), a listed subsidiary;
- Cairn India Holdings Limited (CIHL), an unlisted subsidiary; and
- Bharat Aluminium Co. Limited (BALCO), an unlisted subsidiary.

The Company is in compliance with the applicable requirements of the Listing Regulations for its subsidiary companies during the FY 2022.

DEBENTURES

During the FY 2022, your Company raised ₹1,000 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
7.68% Secured Rated Listed Redeemable Non-Convertible Debentures	31 December 2021	10,000	1,000 Crores	3 years	31 December 2024

The aforesaid debentures are listed on BSE Limited.

Further, the details of NCDs outstanding debentures as of 31 March 2022 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 31 March 2022, there are outstanding CPs aggregating to ₹5,095 Crores. 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 Re. 1/- each
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	618	705,812
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;	18	43,874
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	80	147,566
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	520	514,372

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 FY 2022

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
2013-14	Final Dividend	11 July 2014	13,616,692.00	26 August 2021
2013-14	Final Dividend	23 July 2014	4,163,711.00	14 September 2021
2014-15	Interim Dividend	17 September 2014	3,679,435.00	02 November 2021
2014-15	Interim Dividend	29 October 2014	13,846,831.00	14 December 2021
Total			35,306,669.00	

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 FY 2022 on shares already transferred to IEPF				
Financial Year	Type of Dividend	Date of Declaration	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2021-22	Interim Dividend (1 st)	01 September 2021	78,131,965.59	17 September 2021
2021-22	Interim Dividend (2 nd)	11 December 2021	55,634,768.81	04 January 2022
2021-22	Interim Dividend (3 rd)	02 March 2022	55,683,880.00	24 March 2022
Total			189,450,614.40	

Shares transferred/credited to IEPF during FY 2022

During the year, the Company transferred 420,334 equity shares of ₹1/- each comprising of 874 shareholders to IEPF.

The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company as on 10 August 2021 (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 FY 2023

The dates on which unclaimed dividend and their corresponding shares would become due to be transferred to IEPF during FY 2023 are provided below:

Dividend due to be transferred to IEPF during FY 2023

Particulars	Date of Declaration	Date of completion of seven years	Due date for transfer to IEPF	Amount as on March 31, 2022 (in ₹)
Final Dividend 2014-15	11 July 2015	15 August 2022	14 September 2022	20,255,065.95
Final Dividend 2014-15	21 July 2015	25 August 2022	24 September 2022	4,668,076.00
Interim Dividend 2015-16	27 October 2015	01 December 2022	31 December 2022	32,340,168.00
Total				57,263,309.95

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 ₹17,245 Crore for the financial year.

Further, with respect to transfer of amount lying to the credit of General Reserves to Retained Earnings, the Board of Directors of the Company, basis the recommendations of the Audit & Risk Management Committee and Committee of Independent Directors of the Company, at its meeting held on 29 October 2021 approved the Scheme of Arrangement ('Scheme') between the Company and its shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 ('Act'). The detailed information pertaining to the above scheme forms part of the Notes to the standalone financial statements.

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 on 31 March 2022, 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 22 November 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 22 November 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. 12 January 2015).

These renewal of mining leases were challenged before the SC by Goa Foundation and others in 2015 as being arbitrary and against the judgment of the SC in the earlier Goa mining matter. The SC passed the judgement in the matters on 07 February 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 16 March 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 separately also filed a 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. The Special Leave Petition was disposed off by the Supreme Court vide an order dated 07 September 2021. We have filed a review petition against the order passed by SC dated 07 September 2021 which has been dismissed by the Supreme Court by order dated 30 March 2022.

Copper Division

Copper division of Vedanta Limited has received an order from Tamil Nadu Pollution Control Board ('TNPCB') on 09 April 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 filed an appeal with TNPCB Appellate Authority against the order. During the pendency of the appeal, the TNPCB vide its order dated 23 May 2018 ordered disconnection of electricity supply and closure of the Company's Copper Smelter plant. Post this the Govt of Tamil Nadu on 28 May 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 18 August 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 SC

commenced hearing of the SLP on 15 March 2022 and it was partly heard. The matter was to be heard again on 22 March 2022, however, due to the reconstitution of the bench that first heard the matter, the matter was not listed on that day. Next date of hearing shall be intimated upon the reconstitution of the original bench.

In the meantime, the Madurai Bench of the High Court of Madras in a public interest litigation filed against Vedanta by Fathima Babu held through its order dated 23 May 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 23 September 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 29 May 2018, cancelled 342.22 acres of the land allotted to Vedanta Limited for the proposed expansion project. Further, the TNPCB issued orders on 07 June 2018, directing the withdrawal of the consent to establish for the expansion project, which is valid until 31 December 2022. In a writ filed before Madras High Court Madurai Bench challenging the lease cancellation order, Madras High Court through order dated 03 October 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 07 June 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.

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.

9. 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.

10. 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 confirm 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 judgments 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., 31 March 2022 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; 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.

11. APPRECIATION

We would like to record by gratitude and appreciation to all our stakeholders, including the Central and State Government Authorities, 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 during the year. Your faith and vote of confidence hold in good stead, and motivate us in pursuing greater opportunities, responsible growth and enhanced delivery on our strategy. Let us also take this opportunity to thank our employees, whose enthusiasm, energy, and zeal, help us progress along our vision. The contribution our people make is the base on which we build further, and is integral to Vedanta's high performing culture. At Vedanta, we are truly 'Transforming for Good' by increasing our focus on value-accretive growth, investing in digitalisation, bolstering our sustainability commitments and optimising our operations. Through this, we believe in playing an increasing role in nation building, and adding to India's self sufficiency. As we grow from strength to strength, we request your extended support.

For and on behalf of the Board of Directors

Sd/-

Anil Agarwal

Non-Executive Chairman

DIN: 00010883

Place: London

Date: 28 April 2022

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 1.1 MW GEG at Rajasthan North satellite field (NI-02) for power generation and thereby reducing GHG emission by avoiding flaring. Cumulative GHG reduction potential of ~6100 tons of CO₂e/annum, reduction in 1240 tons of CO₂e in FY 2022.
- ii. Energy conservation by replacement of conventional lights with energy efficient lightings (LED) at MBA. Approx. 4,86,173 KWH equivalent to 1750 GJ saved in FY 2022.
- iii. Installation of Solar roof top of 15 KW at AGI 18 & 19. Renewable power generation potential of 22500 KWH/annum.
- iv. Avoidance of GHG emission by renewable power generation (solar): 345,171 KWH for RJ operations (Avoidance in 272 tons of CO₂e in FY 2022) and 62,227 KWH from midstream in FY 2021 (Avoidance in 272 tons of CO₂e in FY 2022).
- v. Conversion of induction motor to Permanent Magnetic Motor (4 motors) results in increasing energy efficiency; approx. 1555 GJ energy saved in FY 2022.
- vi. Solar installation 550 MW at operation base MPT. GHG reduction potential of ~734 tons of CO₂e/annum, reduction in 47 tons of CO₂e in FY 2022.
- vii. Commissioning of 4*1.1 MW GEG at MPT/MWPs for power generation and thereby reducing GHG emission by avoiding flaring. Cumulative GHG reduction potential of ~24400 tons of CO₂e/annum.

Ravva Operations

- i. **Three turbines to Two Turbines Operation**
Normally three gas turbine generators are operated at Ravva to produce required power for Ravva terminal. Possibility to stop one turbine was reviewed to save fuel gas consumption and GHG emissions. After enhancement of power system protection settings and Load shedding logics, two turbine operation commenced during winters. Two turbine operation was continued for

132 days during winters and ~7000 scmd of fuel gas could be saved every day.

- ii. **Conversion of Borewell pump from three stage to two stage.**

It was reviewed to reduce power consumption of borewell pumps, and two existing three stage pumps (each 56 KW) were modified to two stage pumps (each 46 KW) which resulted in reduction of 10 KW per pump which would result in total annual energy conservation of 175200 KWH.

Cambay Operations

- i. Replaced conventional PWM based controllers with MPPT solar charge controllers at Offshore platforms resulting in improvement in power generation capacity by 30%. This also enabled harvesting increased solar energy during inclement weather conditions.
- ii. Installed 15 no. solar lights and replaced conventional lights with LED lamps. Total energy saving achieved was 8322.5 KWH/year.

COPPER BUSINESS:

- i. Installation of 825 KW Solar power plant – expected electric energy reduction of 542025 KWH/Yr.
- ii. Replacement of existing roof lights with LED lights in ACP, CCPC & CCPP – Reduction in Energy Consumption (157,680 KWH/Yr).
- iii. Installation of PNG pipeline & PRMS for using PNG in place of LPG – Reduction in energy consumption (159,444 KWH/Yr) – Power for LPG vaporization – Copper/Fujairah.
- iv. 350 Kwp roof top solar power on PPA model – LOI given and approval from authority is in progress (Estimated saving in GHG emission – 145 T, Saving in conventional electrical energy – 250,800 KWH/Yr) – Copper/Fujairah.
- v. Replacement of existing MH light fittings/Pole lights with LED light – Reduction in energy consumption (14,500 KWH/Yr) – Copper/Fujairah.
- vi. Replacement of AC units having frequent failures with energy efficient AC units (8,780 KWH/Yr) – Copper/Fujairah.

IRON ORE BUSINESS:

VAB

- i. Installed VFD for main cooling water pumps in sinter plant (Saving – 84,000 KWH/annum).

- ii. Installed VFD for combustion air blower (Saving – 42,000 KWH/annum).
- iii. Replacement of HPSV lamps to LED lamps at PID-2 dispatch high mast tower (Saving – 35,478 KWH/annum).
- iv. Replacing cooling tower fan shaft from SS shaft to composite fiber shaft (Saving – 75,600 KWH/annum).
- v. Connecting under-loaded Runner cooling fan motors in star mode (Saving – 33,600 KWH/annum).
- vi. Conversion of 50KW of conventional lamps with LED lamps (Saving – 175,200 KWH/annum).

IOK

- i. Conversion of the luminaire carriage of High mast lights installed at BBH railway siding from Ring type to Stadium type and installation of 3 more masts by eliminating Sodium vapor lamps and Mobile Lighting generators (Saving: 19KL/annum HSD, 25.4MWh/annum).
- ii. Elimination of Mobile Lighting towers by installation of Inhouse fabricated 7m lighting towers and supply given through common DG/K.E.B. supply. Diesel saving of 2.4KL/IR/Annum eliminated. Total 5 IRs eliminated in similar way.

POWER BUSINESS:

2400 MW Jharsuguda:

- i. U#3 Air Preheater basket & seals replaced to reduce the high flue gas exit temperature at Air Preheater outlet to design level saving 6 kcal/KWH in heat rate and 388 KWH in Primary fan consumption.
- ii. Replacement of U#3 flue gas duct & fabric filter bags replaced to reduce Induced Draft fan power consumption. 2500 KWH power savings in induced draft fan on station level.
- iii. U#1 Condenser chemical cleaning done to improve condenser vacuum. Savings 16 Kcal/KWH.
- iv. Mill to classifier section coal pipe changed from old plane OEM design to ceramic tiles pipe in 10 mills to increase life of coal pipe.
- v. Induced Draft fan 3B electrohydraulic brake system installed to eliminate the risk of rotation at fan stopped condition.
- vi. Boiler penthouse air sealing in U#3 to reduce metal excursions and to bring main steam temperature & Reheater steam temperature to rated value, thereby saving 3 Gms/KWH.

- vii. Commissioning of 500 m³/hr Reverse Osmosis plant to further ensure zero liquid discharge from plant.
- viii. Installation of smart 360-degree machine guarding system in CHP belt conveyor.
- ix. Purchased 2976 MU of Renewable power, Highest ever Renewable power purchase by any entity in Power Exchanges.

CPP 1215 MW Jharsuguda:

- i. Replacement of Air preheater basket for 2 units (Unit 7 & 8) to reduce the very high flue gas exit temperature to design level saving 4 kcal/KWH in heat rate and 450 KWH in Primary fan consumption for the station.
- ii. Turbine Overhauling (HIP carrier refining) in Unit#7 & 8 to improve HP cylinder efficiency resulted into saving of 4.8 kcal/KWH in heat rate for the Station.
- iii. Replacement of Air preheater seals and fabric filter bags, flue gas duct repairing for 3 units to reduce Induced Draft and Primary Air fans consumption by 520 KWH.
- iv. Cooling tower drift eliminator cleaning done (8 units) to save 20 kcal/KWH of heat rate in unit.
- v. Chemical cleaning of cooling tower fills done for 2 units to increase air flow across tower and reduce vacuum losses.
- vi. Condenser bullet cleaning done in Unit #7&8 to save in heat rate by 25 kcal/KWH for both the units combined.
- vii. 2 Nos. Cooling Water system screen cleaner taken in service after refurbishment to rectify frequent condenser choking.

ALUMINIUM BUSINESS:

Smelter Plant Jharsuguda:

Smelter Plant 1

Electrical Energy:

DC Energy saving

- i. 100% graphitized 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. 100% graphitized cathode in Pots.
- ii. Bulker unloading point modification.
- iii. Light replacement with LED in High mast office area, shop floor, pathway.

- iv. Green anode SEC reduction by productivity improvement
- v. Idle running elimination.
- vi. Energy efficient motor replacement.
- vii. Optimization of airlift blower power consumption.
- viii. VFD installation in CT fan of RPH.
- ix. New hydac technology in Hencon make metal tapping vehicles.
- x. Rectifier conversion efficiency improvement

Smelter Plant 2

Electrical Energy:

DC Energy saving

- i. 100% graphitized 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 High masts.
- ii. Shopfloor lighting automation in GAP.
- iii. Increase pulsating interval for bag filter cleaning based on pressure drop across bag filter at Green Anode Plant.
- iv. Stop Idle running of coke conveying belt 101 A in Green Anode Plant, by load cell installation.
- v. Reducing Idle running hours of R & T Group.
- vi. RB-14, RB-25 and HPP idle running elimination in bakeoven.
- vii. 19P3 motor replaced with IE3 efficiency motor in Rodding shop.
- viii. Reduction in discharge pressure of cooling water system from 6.5 to 4 kg/cm² at Casthouse-2.
- ix. Occupancy Sensors installation in MCCs, Office area.

Lanjigarh – Refinery:

The following major energy conservation measures are taken at Lanjigarh:

- i. Pulley Modification of 4 ISC pumps to reduce RPM and saving 4.2 Lakhs units of electrical energy.
- ii. Replacement of 21 numbers of energy efficient HT Motors from CACA design to TEFC.
- iii. Replacement of 2000 numbers of conventional lights with LED. Annual saving of 2 Lakhs units of electrical energy.

- iv. Improvement of 33KV P.F at Substation – 3.2 & 2.1 by adding 0.6 MVAR capacitor bank from 0.87 to 0.91.
- v. Installation of 3 numbers of 45 KW VFD in Digestion Condensate pumps resulting in 3.6 Lakhs unit of energy saving.
- vi. Pulley Modification of Test Liquor Transfer pumps 28 PU 0001N/2N & 36 EPU-101A/C resulting in saving of 7.5 lakhs unit of electrical energy.
- vii. Evaporation – 3 Cooling Water Pump size reduction from 980 KW to 600 KW resulting in saving of 23 lakhs unit of electrical energy.
- viii. Installation of APC in Evaporation Units resulting in steam saving of 20 KT per annum.
- ix. Digestion 0 live steam Heater HX005 replacement resulting in steam saving of 60 KT per annum.

Lanjigarh – CGPP:

- i. Replacement of Gear Box of Turbine – 2 resulting in saving of 0.2T/MW of steam consumption through turbine (saving of 26,000 T of coal per annum).
- ii. Cooling Tower Fills replacement in 2 cells resulting in 3 lakhs units of electrical energy saving.
- iii. Import of 670 MW Renewable Energy from grid during Annual Turbine shutdown in FY 2022.

(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 tons 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 utilizing Medium Pressure Steam currently available in the system as spare.
- vi. Proposal for installation of Solar Panel of 20MWH nearby MPT.

Ravva Operations:

- i. Replacement of fluorescent and HPSV lights with LED. Annual energy saving potential of 72,000 KWH.

Sl No	Existing Lights	New Installed lights	Net savings
1	250W HPSV	150W LED – Quantity 100 nos	10,800 KWH
2	160W HPMV	80W LED – Quantity 100 nos	8,640 KWH
3	40W Tube lights	20W LED lights 300 nos	52,560 KWH

COPPER BUSINESS:

- i. Installation of Biomass fired Boiler.
- ii. VFD installation for RCW Pumps in 35TPH CCR – Project.
- iii. 100% RE power project.
- iv. VFD installation for standby cooling tower pump & HF blower (Estimated energy saving – 47,232 KWH/Yr) – Copper Fujairah
- v. Energy efficient Air compressor (Estimated energy saving- 54,000 KWH/Yr) – Copper Fujairah

IRON ORE BUSINESS:

VAB

- i. Replacement of various pumps in VAB with energy efficient pumps.
- ii. Installation of variable frequency drives for equipment.
- iii. Implementing various energy saving measures suggested by TERI during the energy audit.

IOK

- i. Government Electrification of processing plant.
- ii. Government Electrification of BBH.

POWER BUSINESS:

2400MW Jharsuguda Proposals:

- i. Turbine overhauling of 1 unit.
- ii. Eco coil replacement from fin type to plain type in 2 units.
- iii. NDCT fills replacement of 2 units.
- iv. Flue gas duct replacement of 2 units.
- v. Air preheater basket replacement of 2 units.

1215MW Jharsuguda Proposals:

- i. Turbine overhauling for 5 units.
- ii. Chemical cleaning of Cooling tower fills.
- iii. Cooling tower fills replacement for 3 units.
- iv. Air preheater Basket replacement for 2 units.

ALUMINIUM BUSINESS:

Smelter Plant Jharsuguda:

- i. Advanced pot controller & Pot technology upgradation.
- ii. Replacement of old motors with Energy efficient motor.
- iii. 100% LED conversion.
- iv. EFO (Emulsified fluid oil) implementation in furnace for HFO reduction.
- v. VFD installation for Fan and pumps.

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:

S. 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. Two turbine operation total fuel saving in FY 2022 is ~925,000 SCM and equivalent monetary benefit ~\$ 150,000.
- ii. Borewell pumps motors with two stage operation, annual energy savings ~175,200 KWH equivalent monetary benefit ~\$ 12,000.
- iii. Total Savings from replacement of LED lights: ~72,000 KWH/annum, equivalent monetary benefit is ~\$ 5,000.

IRON ORE BUSINESS:**VAB**

- i. The Energy Conservation measures undertaken in various areas in FY 2022 have an annual saving potential of 1740 MWh of Electricity per annum for VAB.

IOK

- i. The Energy Conservation measures undertaken in various areas in FY 2022 have an annual saving potential of 31 KL of Diesel & 25.4 MWh of Electricity for IOK.

POWER BUSINESS:**2400MW Jharsuguda**

- i. Reduction in Specific coal consumption by 6 gms/KWH & 0.7 % reduction in Auxillary power consumption by U#3 Capital Overhauling.

1215MW Jharsuguda

- i. Plant load factor increases by 1% in FY 2022.

ALUMINIUM BUSINESS:**Plant – 1&2**

- i. Specific energy consumption reduction by 142 KWH/ton.

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 utilizing alternate sources of energy

COPPER BUSINESS:

- i. Initiated 825KW Solar Power Project.

- ii. Planning to setup RE hybrid power through GCPP model.

IRON ORE BUSINESS:

IOK

- i. Planning for the installation of 2.1MW windmill.
- ii. Planning for the installation of solar LED streetlights for haul roads.

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:

POWER BUSINESS:

2400 MW Jharsuguda

- i. Installation of Secondary overfire air damper for combustion optimization.
- ii. Economizer coil design change to plane tube.
- iii. Digital technology introduced.
 - Asset Performance Management implementation under progress.
 - OSi Pi historian and real time analytics platform implemented.
 - Digitalized shutdown & tracking implemented.
- iv. Installation of acoustic steam leak detector to detect tube leakages at early stage which helps to do proper job planning.

Technology Absorption, Adaptation and Innovation

Efforts in brief made towards technology absorption, adaptation, and innovation	<p>OIL & GAS BUSINESS</p> <p>Rajasthan Operations:</p> <ul style="list-style-type: none"> 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. <p>Ravva Operations:</p> <ul style="list-style-type: none"> Commissioning of digital platform P2E for efficient monthly production allocation, DGH and JV report creation. Incorporating ML based workflows to existing petrophysical evaluations to ensure accurate log interpretation and validation. Incorporating Rock physics and AVO seismic workflows to existing geophysical interpretations for well planning. Incorporating innovative dashboards to categorize all types of well data (well location, well category, producing intervals, well logs, well correlation, core data) “Mini stimulation package” - Platform based stimulation operation of water injector wells were conducted in Ravva field. This was an in-house conceived and customized and innovative small footprint-based unit which enabled pumping higher volumes and higher rates stimulation job using fresh water. This initiative will result in overcoming weather dependency of well stimulation and requirement of platform supply vessel this year, and improved water injection, enabling pressure maintenance in the block and enhancing production from the producer wells. Gas Dynamic Generator (‘GDG’) technology was successfully implemented in Ravva block to enhance gas lift performance and contribute to production enhancement. – Technology applied in Well RF-1 in year FY 2022. To improve slickline intervention in deviated wells, U-line Roller Bogies were implemented successfully which helped in smooth conveyance of slickline tool string to higher angle depths – Well RD-06 in Year FY 2022. 																		
Benefits derived as a result of above efforts e.g., product improvement, cost reduction, product development, import Substitution	<p>IRON ORE BUSINESS</p> <p>VAB:</p> <ul style="list-style-type: none"> Replacing old motors with super premium efficiency motors (IE4). Using variable frequency drive for speed control and hence increasing efficiency Changed Cooling tower shaft material from SS to composite fibre and hence enhanced efficiency. <p>ALUMINIUM BUSINESS</p> <p>Smelter Plant – 1&2:</p> <p>i. In house development of Vedanta pot controller for 1 pot.</p> <p>IRON ORE BUSINESS</p> <p>VAB:</p> <ul style="list-style-type: none"> Reduction in losses and hence increase efficiency. Power saving due to lower speed operation Less failure and reduced power consumption. <p>POWER BUSINESS</p> <p>2400MW Jharsuguda</p> <ul style="list-style-type: none"> Power cost reduction by 216 \$/ton (for 1215 MW + 1800 MW). Increase in station availability and PLF by 17%. <p>1215MW Jharsuguda:</p> <ul style="list-style-type: none"> Power cost reduction by 216 \$/ton (for 1215 MW + 1800 MW) Reduction in forced outage time by 0.9%. Increase in station PLF by 1%. (FY 2022 - 88%) 																		
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:																			
	<table border="1"> <thead> <tr> <th data-bbox="392 1671 762 1697">Technology imported</th> <th data-bbox="770 1671 1050 1697">Year of import</th> <th data-bbox="1058 1671 1433 1697">Has technology been fully absorbed</th> </tr> </thead> <tbody> <tr> <td data-bbox="161 1697 368 1899">Oil & Gas Business</td> <td data-bbox="392 1697 762 1899"> <p>Ravva Operations</p> <ul style="list-style-type: none"> P2 Explorer (2021) Digital initiatives in application of python & ML in petrophysical evaluations and log predictions (2019) Rock physics, AVO, Fluid factor: 2016 onwards Digitalization Dashboard: FY 2021 U-line Roller Bogies: FY 2022 GDG: FY 2022 </td> <td data-bbox="1058 1697 1433 1899"> <p>Yes</p> <p>In progress</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> </td> </tr> <tr> <td data-bbox="161 1899 368 1926">Copper Division</td> <td data-bbox="392 1899 762 1926">No</td> <td data-bbox="1058 1899 1433 1926"></td> </tr> <tr> <td data-bbox="161 1926 368 2033">Iron Ore - Value Addition Business</td> <td data-bbox="392 1926 762 2033"> <p>Hydraulic compacting station in MCD</p> <p>Battery-1 and Battery-2</p> <p>Pulverized coal injection in Blast furnace 1 & 2.</p> </td> <td data-bbox="1058 1926 1433 2033"> <p>2018-19 [MCD]</p> <p>2017 [PID-1]</p> <p>Yes</p> </td> </tr> <tr> <td data-bbox="161 2033 368 2060">Power Business</td> <td data-bbox="392 2033 762 2060">No</td> <td data-bbox="1058 2033 1433 2060"></td> </tr> <tr> <td data-bbox="161 2060 368 2085">Aluminium Business</td> <td data-bbox="392 2060 762 2085">No</td> <td data-bbox="1058 2060 1433 2085"></td> </tr> </tbody> </table>	Technology imported	Year of import	Has technology been fully absorbed	Oil & Gas Business	<p>Ravva Operations</p> <ul style="list-style-type: none"> P2 Explorer (2021) Digital initiatives in application of python & ML in petrophysical evaluations and log predictions (2019) Rock physics, AVO, Fluid factor: 2016 onwards Digitalization Dashboard: FY 2021 U-line Roller Bogies: FY 2022 GDG: FY 2022 	<p>Yes</p> <p>In progress</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	Copper Division	No		Iron Ore - Value Addition Business	<p>Hydraulic compacting station in MCD</p> <p>Battery-1 and Battery-2</p> <p>Pulverized coal injection in Blast furnace 1 & 2.</p>	<p>2018-19 [MCD]</p> <p>2017 [PID-1]</p> <p>Yes</p>	Power Business	No		Aluminium Business	No	
Technology imported	Year of import	Has technology been fully absorbed																	
Oil & Gas Business	<p>Ravva Operations</p> <ul style="list-style-type: none"> P2 Explorer (2021) Digital initiatives in application of python & ML in petrophysical evaluations and log predictions (2019) Rock physics, AVO, Fluid factor: 2016 onwards Digitalization Dashboard: FY 2021 U-line Roller Bogies: FY 2022 GDG: FY 2022 	<p>Yes</p> <p>In progress</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>																	
Copper Division	No																		
Iron Ore - Value Addition Business	<p>Hydraulic compacting station in MCD</p> <p>Battery-1 and Battery-2</p> <p>Pulverized coal injection in Blast furnace 1 & 2.</p>	<p>2018-19 [MCD]</p> <p>2017 [PID-1]</p> <p>Yes</p>																	
Power Business	No																		
Aluminium Business	No																		

Disclosure of particulars with respect to conservation of energy

Particulars	Unit	Oil & Gas		Copper				Iron-Ore				Power		Aluminium		
		Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	
A. Power and Fuel Consumption																
Electricity	MWH	300,717	186,023.10	83,378.16	80,065.28	10,554.32	199,969.88	649.84	6,899	443.0	8,523.1	153,493.1	1,650.1	15,507.0	387.2	643
Purchase Unit	₹ Crore	179.81	148.09	44.40	39.62	0.6	16.1	0.3	1.5	0.4	0.7	10.6	0.7	3.1	0.3	327
Total Amount (Exc. Demand Chgs)	₹ / KWH	5.98	7.93	5.33	4.95	0.6	0.8	4.0	3.3	9.2	0.9	0.7	4.5	2.0	9.2	5
Rate/Unit	MWH	427,950	561,047.52	77.61	50.20	0.00	69.79	438,764.5	NA	NA	0.0	46.5	362,865.4	NA	NA	20,546
Own generation Unit*	₹/Unit			0.36	0.46											800
Unit per unit of fuel	gms/Unit, Lit/Unit															3
Cost/Unit	₹ /MWH, ₹ /KWH	28.62	30.53				10.9	0.0	0.0	NA	12.6	11.6	0.0	0.0	NA	3
Furnace Oil																4
Quantity**	KL			3,004.00	6,213.00											4
Total Amount	₹ Crore			12.83	17.41											4
Average Cost per litre	₹ / Lit			42.71	28.02											4
Diesel Oil																4
Quantity	KL	3,848.44	5,761.88	26.41	25.64		26.4	2.8	9,956	9,128.8	0.0	78.9		9,956.0	7,730.5	4,075
Total Amount	₹ Crore	39.97	34.92	0.17	0.17		0.2	0.0	67.5	75.6	0.0	0.4		67.5	46.0	14
Average Cost per litre / Unit per litre of Oil	₹ / Lit	103.88	60.61	62.78	61.39		7.98	85.5	67.74	82.8	56.5	56.5		67.7	59.4	35
Cost per Unit																3
L.P.G./LNG/Propane/IPA																3
Quantity-(LPG)	MT	5,388.14	8,855.18				68.3					59.3				3
Total Amount	₹ Crore	31.62	30.30				0.5					0.3				2
Average Cost per Kg	₹ / Kg	58.68	34.22				7.58					5.0				2
L.P.G./LNG/Propane/IPA																2
Quantity-(PNG)	MT	6,528.82	4,662.26													2
Total Amount	₹ Crore	22.32	1.76													2
Average Cost per Kg	₹ / Kg	34.19	37.75													2
L.P.G./LNG/Propane/IPA																2
Quantity-(LNG)	MT	0.00	0.00													2
Total Amount	₹ Crore	0.00	0.00													2
Average Cost per MT	₹	0.00	0.00													2
L.P.G./LNG/Propane/IPA																2
Quantity-(IPA)	MT	467.90	0.00													2
Total Amount	₹ Crore	4.41	0.00													2
Average Cost per Kg	₹ / Kg	94.21	0.00													2
Natural Briquette/ Coal																2
Quantity	MT	0.00	0.00													2
Total Amount	₹ Crore	0.00	0.00													2
Average Cost per MT	₹	0.00	0.00													2
B. Consumption per MT of Production																
Continuous Copper Rod /Iron-Ore																
Electricity	MWH/MT	0.66	0.68				0.3	0.1	NA	0.0	0.0	0.3	0.1	NA	0.0	2
Furnace Oil	KL/MT	0.02	0.05													2
Diesel	KL/MT	0.0002	0.0002													2
L.P.G./Propane/IPA	MT/MT	0.098	0.079													2

Particulars	Unit	Oil & Gas		Copper		Iron-Ore								Power		Aluminium	
		Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Met Coke Division	Pig Iron Division	Power Plant (WHR)	*Mining Goa	Mining Karnataka	Met Coke Division	Pig Iron Division	Power Plant (WHR)	Mining Goa	Mining Karnataka	Year Ended March 31, 2022	Year Ended March 31, 2021
Production of Prod	MT			126,445.20	110,257.00	NA	NA	NA	NA	NA	NA	NA	NA	NA			
Alumina						NA	NA	NA	NA	NA	NA	NA	NA	NA			
Electricity	KWH/MT					NA	NA	NA	NA	NA	NA	NA	NA	NA	217.5	215.7	
Coal for Steam	MT/MT					NA	NA	NA	NA	NA	NA	NA	NA	NA	0.26	0.26	
Furnance Oil for Calcination	Kg/MT					NA	NA	NA	NA	NA	NA	NA	NA	NA	70.6	71.1	
Hot Metal						NA	NA	NA	NA	NA	NA	NA	NA	NA			14,084.69
Electricity (Total AC for electrolysis and auxiliary energy)	KWH/MT					NA	NA	NA	NA	NA	NA	NA	NA	NA			320.22
Billet (including alloy rods)						NA	NA	NA	NA	NA	NA	NA	NA	NA			
Electricity	KWH/MT					NA	NA	NA	NA	NA	NA	NA	NA	NA			
Furnace Oil	KL					NA	NA	NA	NA	NA	NA	NA	NA	NA			
Ingots						NA	NA	NA	NA	NA	NA	NA	NA	NA			
Electricity	KWH/MT					NA	NA	NA	NA	NA	NA	NA	NA	NA			25.39
Furnace Oil	KL					NA	NA	NA	NA	NA	NA	NA	NA	NA			
Wire Rods						NA	NA	NA	NA	NA	NA	NA	NA	NA			
Electricity	KWH/MT					NA	NA	NA	NA	NA	NA	NA	NA	NA			108.44
Furnace Oil	KL					NA	NA	NA	NA	NA	NA	NA	NA	NA			
SOW cast						NA	NA	NA	NA	NA	NA	NA	NA	NA			
Electricity	KWH/MT					NA	NA	NA	NA	NA	NA	NA	NA	NA			46.78
Tingot						NA	NA	NA	NA	NA	NA	NA	NA	NA			
Electricity	KWH/MT					NA	NA	NA	NA	NA	NA	NA	NA	NA			77.49
SOW cast						NA	NA	NA	NA	NA	NA	NA	NA	NA			
Electricity	KWH/MT					NA	NA	NA	NA	NA	NA	NA	NA	NA			33.78
Alloy CastBar						NA	NA	NA	NA	NA	NA	NA	NA	NA			
Electricity	KWH/MT					NA	NA	NA	NA	NA	NA	NA	NA	NA			193.77
* This includes the WHRB Generation also. ** This includes the FO consumed in CPP also. *** This includes Generation from DG Set also.																	

Annexure B

Annual Report on Corporate Social Responsibility Activities for FY 2022

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 realization 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 programs focus on poverty alleviation programs, 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 –

- Children's Well-being & Education
- Women's Empowerment
- Health Care
- Drinking Water & Sanitation
- Sustainable Agriculture & Animal Welfare
- Market linked Skilling the Youth
- Environment Protection & Restoration
- Sports & Culture
- Development of Community Infrastructure
- Participate in programs 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

Sl. 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	Akhilesh Joshi*	Chairperson, Independent Director	2	1
2	Priya Agarwal	Member, Non-Executive Director	2	2
3	UK Sinha	Member, Independent Director	2	2
4	Padmini Sekhsaria	Member, Independent Director	2	2
5	Mahendra Kumar Sharma**	Member, Independent Director	2	1

*Mr. Akhilesh Joshi has been appointed as the Chairperson of the CSR Committee with effect from 21 October 2021.

**Mr. Mahendra Kumar Sharma ceased to be the member of the CSR Committee with effect from close of business hours on 01 October 2021 pursuant to his resignation.

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

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)

No projects due for impact assessment study in the reporting year

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

S. No.	Financial Year	2% Spend requirement (₹ Cr.) [A]	Actual (₹ Cr.) [B]	Amount available for set-off (₹ Cr.) [B-A]
1	2020-21	16.62	38.86	22.24
2	2019-20	13.00	52.66	39.66
3	2018-19	13.00	51.72	38.72
Total				100.62

6 Average Net Profit of the Company as per Section 135(5)

- (a) Two percent of average net profit of the company as per section 135(5): ₹37.50 cr
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: - 0
 (c) Amount required to be set off for the financial year, if any: - 0
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹37.50 cr

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

Total Amount Spent for the Financial Year. (in ₹ Cr)	Amount Unspent (in ₹ Cr)				
	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
138.12	-	NA	NA	NA	NA
(b) Details of CSR amount spent against ongoing projects for the financial year:					23.19
(c) Details of CSR amount spent against other than ongoing projects for the financial year:					108.16
(d) Amount spent in Administrative Overheads (₹ Cr)					6.78
(e) Amount spent on Impact Assessment, if applicable (₹ Cr)					0.00
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) (₹ Cr)					138.12
(g) Excess amount for set off, if any (₹ Cr)					100.62
SI. No	Particular	Amount (in ₹ Cr)			
(i)	Two percent of average net profit of the company as per section 135(5)	37.50			
(ii)	Total amount spent for the Financial Year	138.12			
(iii)	Excess amount spent for the financial year [(ii)-(i)]	100.62			
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00			
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	100.62			

On a consolidated basis, the detailed CSR spent for FY 2022 is provided below.

Particular	Spend FY 2022 (in ₹ Cr)
Vedanta Limited (Standalone) (A)	138.12
Vedanta Subsidiaries (India) (B)	
Talwandi Sabo Power Limited (TSPL)	1.91
Hindustan Zinc Limited (HZL)	190.92
Bharat Aluminium Company Limited (BALCO)	39.95
Sesa Resources Limited (SRL)	2.26
Sesa Mining Corporation Limited (SMCL)	0.09
ESL Steel Limited (ESL)	11.90
Ferro Alloys Corporation Limited (FACOR)	1.02
Vizag General Cargo Berth Private Limited (VGCB)	0.22
Total (B)	248.27
Vedanta Subsidiaries (Global) (C)	
Zinc International (ZI)	13.18
Total (C)	13.18
Total CSR Spent	399.57

- 8 (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): 21.41
- 9 **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
- 10 **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 and Chief Executive Officer

Sd/-
Akhilesh Joshi
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 Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
				OIL & GAS								
1	151 ICT Labs	(ii) promoting education	Yes	Rajasthan	Barmer & Jalore	36	9,100,000.00	9,150,600.00	-	Yes	Direct	
2	Aanganwadi - Gujarat	(ii) promoting education	Yes	Gujarat	Banas Kantha, Surendranagar, Ahmedabad, Surat	36	2,871,000.00	-5,551,325.00	-	No	GCSRA	CSR00002979
3	Barmer Smart and Green City Development	(x) rural development projects (iv) ensuring environmental sustainability;	Yes	Rajasthan	Barmer & Jalore	48	900,000.00	802,628.40	-	Yes	Direct	
4	Barmer Unnati Project Phase -2	(iv) ensuring environmental sustainability;	Yes	Rajasthan	Barmer & Jalore	36	8,000,000.00	4,621,687.00	-	No	Sehgal Foundation	CSR00000262
5	Borewell project	(i) making available safe drinking water	Yes	Rajasthan	Barmer	36	9,000,000.00	8,955,000.00	-	Yes	Direct	
6	Civil Revamp Works, Electrical, IT, CCTV, F&G, Security, Electricity, Insurance and Skill Training Programs in CCOE Barmer	(ii) employment enhancing vocational skills;	Yes	Rajasthan	Jodhpur	48	3,000,000.00	2,090,220.66	-	Yes	Direct	
7	Community Helpdesk	(ii) promoting education (x) rural development projects	Yes	Gujarat	Ahmedabad	48	1,600,000.00	1,047,094.00	-	No	GCSRA	CSR00002980
8	Dairy Development and Animal Husbandry	(iv) ensuring environmental sustainability;	Yes	Rajasthan	Barmer & Jalore	36	4,400,000.00	419,134.00	-	No	Society For Upliftment of Rural Economy (SURE)	CSR000003156
9	Mobile Health Van	(i) promoting health care	Yes	Rajasthan & Gujarat	Barmer, Gudamalani - Radhanpur and Dwarka - GJ	36	19,000,000.00	14,401,317.00	-	No	HelpAge India	CSR000000901
10	Nand Ghar	(i) Eradicating hunger, poverty and malnutrition, promoting health care (ii) promoting education, (iii) Promoting gender equality, empowering women	Yes	Rajasthan	Barmer	36	7,400,000.00	4,735,156.00	-	No	NEHRU FOUNDATION FOR DEVELOPMENT	CSR00001034
11	O&M of Old 32 RO Plants	(i) making available safe drinking water	Yes	Rajasthan	Barmer & Jalore	48	4,000,000.00	3,005,718.00	-	Yes	Direct	

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	CSR Registration number.	
12	Skill Training Programs in CEC Barmer	(ii) employment enhancing vocational skills;	Yes	Rajasthan	Barmer & Jalore	36	10,000,000.00	9,806,561.00	-	No	Seeds	CSR000000657
13	Specialist Doctor - District Hospital Barmer and Hospital Sanitation -Clean Barmer Green Barmer	(i) promoting health care	Yes	Rajasthan	Barmer	36	25,400,000.00	22,696,385.00	-	No	Barmer Jan Sewa Samiti	CSR000002129
14	Ujwal in Gujarat and Baytu English Medium School	(ii) promoting education	Yes	Gujarat	Alore, Barmer, Ahmedabad, Banas Kantha, Jamnagar, Patan, Rajkot, Surendranagar	48	5,300,000.00	8,113,736.00	-	No	Yuva Unstoppable	CSR000000473
	Oil & Gas	SUB TOTAL A					109,971,000.00	84,293,912.06	-			
15	Alternative Livelihood Opportunities Project	(ii) livelihood enhancement projects. (iii) promoting gender equality,empowering women (iv) ensuring environmental sustainability	Yes	Karnataka	Chitradurga	48	14,500,000.00	4,063,826.50	-	No	BAIF	CSR000000259
16	Gram Nirman-Integrated village development program	(ii) livelihood enhancement projects. (iii) promoting gender equality,empowering women (iv) ensuring environmental sustainability	Yes	Goa	North Goa	48	7,750,000.00	5,128,939.27	-	No	VANARAI	CSR000001205
17	Utkarsha' Scholarship	(ii) promoting education	Yes	Goa & Karnataka	North Goa & Chitradurga	48	1,650,000.00	1,351,580.00	-	Yes	-	-
18	Sesa Football Academy	(vii) promoting sports	Yes	Goa	North Goa, South Goa	48	7,717,896.24	7,717,896.24	-	No	Sesa Community Development Foundation	CSR000005046
19	Sesa Technical School	(ii) employment enhancing vocational skills;	Yes	Goa	North Goa	48	3,598,412.58	3,598,412.58	-	No	Sesa Community Development Foundation	CSR000005046
20	Community Medical center & Mobile health unit	(i) promoting health care including preventivnve health care	Yes	Goa, Jharkhand	North Goa, West Singhbhum	48	7,300,000.00	3,483,888.75	-	No	Sevamob	CSR000001153
	Iron Ore	SUB TOTAL B					42,516,308.82	25,344,543.34	-			

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 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	CSR Registration number.
				ALUMINIUM - JHARSUGUDA								
21	Mobile Health Unit and Project Jagruti	(i) Promoting health care including preventive health care	Yes	Odisha	Jharsuguda	48	3,360,000.00	3,279,106.17	-	No	Wockhardt Foundation	CSR00000161
22	Water & sanitation activities	(iv) ensuring environmental sustainability	Yes	Odisha	Jharsuguda	48	6,400,000.00	6,919,466.00	-	Yes	-	-
23	Village cleanliness initiatives	(i) Promoting health care including preventive health care	Yes	Odisha	Jharsuguda	48	5,400,000.00	4,710,298.16	-	Yes	-	-
24	Nandghar	(ii) promoting education	Yes	Odisha	Jharsuguda	48	4,000,000.00	3,647,000.00	-	No	Social Education for Women's Awareness	CSR000006927
25	Vedanta DAV Scholarship Program	(ii) promoting education	Yes	Odisha	Jharsuguda	48	6,000,000.00	4,008,808.14	-	Yes	-	-
26	Vedanta computer literacy programme	(ii) promoting education, including employment enhancing vocation skills	Yes	Odisha	Jharsuguda	48	480,000.00	37,764.80	-	No	Vedanta Foundation	CSR000001617
27	Vedanta Mini-Science Centre	(ii) promoting education	Yes	Odisha	Jharsuguda	48	372,000.00	70,397.30	-	Yes	-	-
28	Women Empowerment: Subhalaxmi Co-op, Capacity Building, Micro Enterprises	(iii) promoting gender equality, empowering women	Yes	Odisha	Jharsuguda	48	780,000.00	120,578.43	-	No	Subhalaxmi Bahumukhee Mahila Samabaya Samiti Limited	NA
29	Farm Activity-Project Jeevika Samidhi & other initiative	(iv) ensuring environmental sustainability	Yes	Odisha	Jharsuguda	48	2,880,000.00	2,534,532.82	-	No	Social Education for Women's Awareness	CSR000006927
30	Plantation	(iv) ensuring environmental sustainability, ecological balance	Yes	Odisha	Jharsuguda	48	2,400,000.00	1,342,602.00	-	Yes	-	-
	Aluminium - Jharsuguda	SUB TOTAL C					32,072,000.00	26,670,553.82				
				ALUMINIUM - LANJIGARH								
31	Vedanta Hospital	(i) promoting health care including preventive health care	Yes	Odisha	Kalahandi	36	34,300,000.00	33,975,680.94	-	No	Punaruthan Voluntary Organisation	CSR000006650
32	Maa Santoshi Jan Kalyan, Bankakundru	(i) promoting health care including preventive health care	Yes	Odisha	Kalahandi	36	1,400,000.00	1,477,646.00	-	No	Maa Santoshi Jankalyan Foundation	CSR00010453
33	Child Care Center	(ii) promoting education	Yes	Odisha	Kalahandi	36	3,000,000.00	2,769,065.02	-	No	Jansahajya	CSR000001642
34	Support to School	(ii) promoting education	Yes	Odisha	Kalahandi	36	400,000.00	677,612.30	-	No	Forum for Integrated Development & Research	CSR000003638

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 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	CSR Registration number.	
35	Women empowerment	(ii) promoting gender equality, empowering women	Yes	Odisha	Kalahandi	36	2,300,000.00	2,285,506.00	-	No	Mahashakti Foundation	CSR000002561
36	Farm & Non-farm livelihood	(ii) livelihood enhancement projects	Yes	Odisha	Kalahandi	36	2,000,000.00	1,445,514.00	-	No	Mahashakti Foundation	CSR000002561
	Aluminium - Lanjigarh	SUB TOTAL D					43,400,000.00	42,631,024.26				
							COPPER					
37	Tamira Surabhi	(i) promoting health care including preventive health care and sanitation	Yes	Tamil Nadu	Thoothukudi	48	8,734,000.00	7,946,620.00	-	Yes	-	-
38	Pasumai Thoothukudi	(iv) ensuring environmental sustainability	Yes	Tamil Nadu	Thoothukudi	48	8,450,000.00	7,714,867.00	-	Yes	-	-
39	Scholarship	(ii) promoting education	Yes	Tamil Nadu	Thoothukudi	48	39,712,000.00	31,024,000.00	-	Yes	-	-
40	Health camps	(i) promoting health care including preventive health care	Yes	Tamil Nadu	Thoothukudi	48	3,265,000.00	1,934,362.00	-	Yes	-	-
41	Woman Resource Centre	(ii) employment enhancing vocation skills among women (iii) promoting gender equality, empowering women	Yes	Tamil Nadu	Thoothukudi	48	4,944,000.00	4,371,848.00	-	No	Thulasi social trust/Bell education and women empowerment society/ Dhaayagam social welfare trust)	-
	Copper	SUB TOTAL E					65,105,000.00	52,991,697.00				
	TOTAL (A+B+C+D+E)						293,064,308.82	231,931,730.48				

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.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR Registration number.
OIL & GAS									
1	COVID-19 Relief	(i) promoting health care including preventive health care (xii) disaster management, including relief,	Yes	Rajasthan, Gujarat, Assam and Andhra Pradesh	Barmer & Jalore - RJ Viramgam, Patan, Banskantha, Rajkot, Dwarka, Jamnagar, Randhanpur, Surendarnagar - GJ East Godavari - Andhra Pradesh Jorath - Assam	146,841,680.00	Yes	NA	NA
2	Sports Promotion - Awareness and CPCHM '22	(vii) Promoting sports and paralympic sports	Yes	Rajasthan	Barmer, Jaipur	2,292,150.00	No	Dhara Sansthan	CSR00001421
3	Ambulance - CMHO	(i) Eradicating hunger, poverty and malnutrition, promoting health care	Yes	Rajasthan	Barmer	65,659.00	Yes	-	-
4	Micro level Interventions	(x) rural development projects	Yes	Assam	Jorhat, Golaghat, Tinsukia	750,000.00	No	SESTA	-
5	Micro level Interventions	(x) rural development projects	Yes	Gujarat	Barmer, Jalore, Banas, Viramgam	1,400,000.00	No	Navarachana Mahila Vikas Trust	CSR00001914
6	Micro level Interventions	(x) rural development projects	Yes	Suvali, GJ	Surendranagar, Rajkot, Patan, Jamnagar, Banas Kantha, Ahmedabad	989,200.00	No	CEDRA	CSR00003663
7	O&M of Old 92 RO Plants	(i) making available safe drinking water	Yes	Rajasthan	Barmer & Jalore	16,039,845.00	No	RDO	CSR00001586
8	Chittar ka Par School	(ii) promoting education	Yes	Rajasthan	Barmer	2,749,000.00	No	Charbhujia Filling Station	-
9	eKaksha	(ii) promoting education	Yes	Rajasthan	All Rajasthan	-5,476,168.00	No	Bodh	-
10	CEC-Infra Work	(ii) employment enhancing vocational skills;	Yes	Rajasthan	Barmer	226,003.00	Yes	Charbhujia Filling Station	-
11	DESK BEG	(ii) promoting education	Yes	Rajasthan	Barmer	-209,090.00	No	Power2SME	-
12	Scholarship project	(ii) promoting education	Yes	Rajasthan	Barmer	600,000.00	Yes	-	-
13	School Solar Project	(ii) promoting education	Yes	Rajasthan	Barmer	-150,000.00	No	Electra	-
14	Project Divyang	(vii) Promoting sports	No	Pan India	Pan India	-32,000.00	No	PCI	-
Oil & Gas		SUB TOTAL A				166,086,279.00			

Directors' Report

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	CSR Registration number.
IRON ORE									
15	COVID-19 relief	(i) promoting health care including preventive health care	Yes	Goa, Karnataka, Maharashtra	North Goa, South Goa, Chitradurga, Dharwad Sindhudurg	211,469,067.72	Yes	-	-
16	Agriculture Development	(iv) ensuring environmental sustainability, animal welfare,	Yes	Goa	South Goa	187,446.50	Yes	-	-
17	Ambulance support to Local Administration	(i) promoting health care including preventive health care	Yes	Goa	North Goa & Sindhudurga	2,454,878.37	Yes	-	-
18	Support to Education	(ii) promoting education	Yes	Goa, Karnataka	North Goa, South Goa, Karnataka	1,494,573.74	Yes	-	-
19	Rural infra projects	(x) rural development projects	Yes	Goa, Karnataka	North Goa, South Goa, Karnataka	4,230,927.53	Yes	-	-
20	Educational Infrastructure	(ii) promoting education	Yes	Goa, Karnataka	North Goa , Chitradurga	2,542,128.93	Yes	-	-
21	Sanitation units	(i) promoting health care including preventive health care and sanitation	Yes	Goa	North Goa	1,601,302.00	Yes	-	-
22	Drinking water Supply	(i) making available safe drinking water	Yes	Goa, Karnataka	North Goa, Chitradurga	3,897,715.70	Yes	-	-
23	Health camps	(i) promoting health care including preventive health care	Yes	Goa, Karnataka	North Goa, Chitradurga	185,971.58	Yes	-	-
24	Local Sports & Culture development	(vii) Promoting sports (v) protection of national heritage, art and culture	Yes	Goa	North Goa	104,245.82	Yes	-	-
	Iron Ore	SUB TOTAL B				228,168,257.89			
ALUMINIUM - JHARSUGUDA									
25	Social Infrastructure Projects	(x) rural development projects	Yes	Odisha	Jharsuguda	5,280,466.39	Yes	-	-
26	Disaster Relief - Covid-19 response	(xii) disaster management, including relief	Yes	Odisha	Jharsuguda	135,734,868.00	Yes	-	-
27	Educational Initiatives	(ii) promoting education	Yes	Odisha	Jharsuguda	22,808,975.47	Yes	-	-
28	Supporting Sports	(vii) training to promote rural sports	Yes	Odisha	Jharsuguda	396,571.00	No	Social Education for Women's Awareness	CSR00006927
	Aluminium - Jharsuguda	SUB TOTAL C				164,220,880.86			

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	CSR Registration number.
ALUMINIUM - LANJIGARH									
29	Aspirational District Program (NITI Aayog)	(i), (ii), (iii), & (x)	Yes	Odisha	Kalahandi	2,465,272.00	No	Janasahajya	CSR00001642
30	Clean Energy	(iv) ensuring environmental sustainability	Yes	Odisha	Kalahandi	199,000.00	No	Janasahajya	CSR00001642
31	Plantation	(iv) ensuring environmental sustainability	Yes	Odisha	Dhenkanal	1,752,175.00	Yes	-	-
32	COVID-19 relief	(i) promoting health care (xii) Disaster management	Yes	Odisha	Kalahandi	99,739,685.42	No	Punaruthan Voluntary Organisation	CSR00000650
33	Ambulance Services	(i) promoting health care	Yes	Odisha	Kalahandi	948,254.81	No	Punaruthan Voluntary Organisation	CSR00000650
34	Community Infrastructure	(x)rural development projects	Yes	Odisha	Kalahandi	764,009.00	Yes	-	-
35	Scholarship	(ii) promoting education	Yes	Odisha	Kalahandi	157,525.00	Yes	-	-
36	Mo School	(ii) promoting education	Yes	Odisha	Kalahandi	6,000,000.00	Yes	-	-
37	Water supply	(i) promoting health care	Yes	Odisha	Kalahandi	18,750.00	Yes	-	-
38	Skill development Centre	(ii) promoting education	Yes	Odisha	Kalahandi	300,000.00	No	Vedanta Foundation	CSR00001617
	Aluminium - Lanjigarh	SUB TOTAL D				112,344,671.23			
COPPER									
39	Community & Infra Development	(x) rural development	Yes	Tamilnadu	Thoothukudi	1,461,100.00	Yes	-	-
40	Skilling Initiative	(ii) promoting education, including employment enhancing vocation skills	Yes	Tamilnadu	Thoothukudi	14,439,583.00	Yes	-	-
41	Community Relief Support	(xii) Disaster management	Yes	Tamilnadu	Thoothukudi	1,250,000.00	Yes	-	-
42	COVID relief	(i) promoting health care	Yes	Tamilnadu	Thoothukudi	263,973,419.00	Yes	-	-
43	Livelihood Initiative	(ii) livelihood enhancement projects.	Yes	Tamilnadu	Thoothukudi	19,346,077.00	Yes	-	-
	Copper	SUB TOTAL E				300,470,179.00			
CORPORATE									
44	Covid relief	(xii) Disaster management	No	Delhi, Maharashtra	Gurgaon, Mumbai	110,300,000.00	Yes	-	-
	Corporate	SUB TOTAL F				110,300,000.00			
TOTAL (A+B+C+D+E+F)						1,081,590,267.98			

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
Sl. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration. (In months)	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 ₹)	Status of the project - Completed / Ongoing.
OIL & GAS								
1	FY31.03.2021_1	Barmer Unnati	FY 2018	48	43,299,000.00	4,621,687.00	11,161,687.00	Completed
2	FY31.03.2021_2	Dairy Development and Animal Husbandry	FY 2019	36	16,706,667.00	419,134.00	6,959,134.00	Completed
3	FY31.03.2021_3	Nand Ghar	FY 2019	36	28,700,000.00	4,735,156.00	11,275,156.00	Ongoing
4	FY31.03.2021_4	Aanganwadi - Gujarat	FY 2019	36	15,964,750.00	-5,551,325.00	988,675.00	Completed
5	FY31.03.2021_5	Ujjwal in Gujarat and Baytu English Medium School	FY 2019	48	33,564,000.00	8,113,736.00	14,653,736.00	Completed
6	FY31.03.2021_7	Barmer Smart and Green City Development	FY 2019	48	4,884,000.00	802,628.40	7,342,628.40	Completed
7	FY31.03.2021_8	Micro level Interventions - RJ and Gujarat	FY 2019	24	6,300,000.00	1,400,000.00	7,940,000.00	Ongoing
8	FY31.03.2021_9	Micro level Interventions - Suvali (GJ)	FY 2019	24	1,800,000.00	989,200.00	7,529,200.00	Ongoing
9	FY31.03.2021_10	Micro level Interventions - Assam	FY 2020	24	6,000,000.00	750,000.00	7,290,000.00	Ongoing
10	FY31.03.2021_12	O&M of Old 32 RO Plants	FY 2018	48	35,985,000.00	3,005,718.00	9,545,718.00	Completed
11	FY31.03.2021_13	O&M of Old 92 RO Plants	FY 2020	24	25,860,000.00	16,039,845.00	22,579,845.00	Completed
12	FY31.03.2021_14	Ravaa RO Plant	FY 2021	12	350,000.00	-	6,540,000.00	Completed
13	FY31.03.2021_15	Specialist Doctor - District Hospital, Barmer and Hospital Sanitation -Clean Barmer Green Barmer	FY 2018	48	82,074,000.00	22,696,385.00	29,236,385.00	Ongoing
14	FY31.03.2021_16, 17, 18	Mobile Health Van	FY 2018	48	68,173,333.00	14,401,317.00	20,941,317.00	Ongoing
15	FY31.03.2021_19	Community Helpdesk	FY 2019	48	4,617,000.00	1,047,094.00	7,587,094.00	Completed
16	FY31.03.2021_20	Skill Training Programs in CEC Barmer	FY 2016	36	50,800,000.00	9,806,561.00	16,346,561.00	Completed
17	FY31.03.2021_22	Skill Training Programs in CCOE Barmer	FY 2018	48	23,564,000.00	2,090,220.66	8,630,220.66	Completed
18	FY31.03.2021_23	Support of Para athletes	FY 2019	48	7,600,000.00	-32,000.00	6,508,000.00	Completed
	Oil & Gas	Total A			456,241,750.00	85,335,357.06	203,055,357.06	
IRON ORE								
19	FY31.03.2021_30	Alternative Livelihood Opportunities Project	FY 2021	48	14,500,000.00	4,063,826.50	11,530,826.50	Ongoing
20	FY31.03.2021_31	Community Medical center & Mobile health unit	FY 2021	48	7,300,000.00	3,483,888.75	7,339,835.75	Ongoing
	Iron Ore	Total B			21,800,000.00	7,547,715.25	18,870,662.25	

1	2	3	4	5	6	7	8	9
Sl. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration. (In months)	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 ₹)	Status of the project - Completed / Ongoing.
ALUMINIUM - JHARSUGUDA								
21	FY31.03.2021_32	Mobile Health Unit and Health/Awareness camps	FY 2021	48	6,317,000.00	3,279,106.17	6,677,783.52	Ongoing
22	FY31.03.2021_33	Village cleanliness initiatives	FY 2021	48	8,197,000.00	4,710,298.16	7,204,098.16	Ongoing
23	FY31.03.2021_34	Vedanta DAV Scholarship Program	FY 2021	48	12,000,000.00	4,008,808.14	8,591,216.38	Ongoing
24	FY31.03.2021_36	Vedanta Computer Literacy Program	FY 2021	48	910,000.00	37,764.80	606,313.80	Ongoing
25	FY31.03.2021_37	Vedanta Mini-Science Centre	FY 2021	48	472,000.00	70,397.30	111,494.22	Ongoing
26	FY31.03.2021_38	Women Empowerment: Subhalaxmi Co-op, Capacity Buidling, Micro Enterprises	FY 2021	48	1,180,000.00	120,578.43	365,749.20	Ongoing
27	FY31.03.2021_39	Farm Activity: Project Jeevika Samridhhi & other initiative	FY 2021	48	4,280,000.00	2,534,532.82	4,299,688.27	Ongoing
28	FY31.03.2021_41	Plantation & Maintenance	FY 2021	48	4,200,000.00	1,342,602.00	2,920,551.72	Ongoing
29	NA	Water & sanitation activities	FY 2021	48	6,400,000.00	6,919,466.00	6,919,466.00	Ongoing
30	NA	Nand Ghar	FY 2021	48	4,000,000.00	3,647,000.00	3,647,000.00	Ongoing
	Aluminium - Jharsuguda	Total C			47,956,000.00	26,670,553.82	41,343,361.27	
ALUMINIUM - LANJIGARH								
31	FY31.03.2021_42	Vedanta Hospital	FY 2021	36	33,600,000.00	33,975,680.94	65,406,680.94	Ongoing
32	FY31.03.2021_43	Maa Santoshi Jankalyan Foundation Hospital	FY 2021	36	1,500,000.00	1,477,646.00	2,688,703.00	Ongoing
33	FY31.03.2021_44	Child Care Center	FY 2021	36	3,100,000.00	2,769,065.02	5,925,574.87	Ongoing
34	FY31.03.2021_45	Women Empowerment	FY 2021	36	2,300,000.00	2,285,506.00	4,209,900.00	Ongoing
35	FY31.03.2021_46	Farm & Non-farm Based Livelihood	FY 2021	36	1,700,000.00	1,445,514.00	1,984,514.00	Ongoing
	Aluminium - Lanjigarh	Total D			42,200,000.00	41,953,411.96	80,215,372.81	
COPPER								
36	FY31.03.2021_24	Tamira Surabhi	FY 2019	48	32,629,000.00	7,947,000.00	24,862,367.00	Ongoing
37	FY31.03.2021_25	Pasumai Thoothukudi	FY 2019	48	85,519,263.00	7,332,000.00	87,856,263.00	Ongoing
38	FY31.03.2021_26	Scholarship	FY 2019	48	39,712,000.00	31,024,000.00	75,269,215.00	Ongoing
39	FY31.03.2021_27	Health camps	FY 2019	48	19,981,400.00	1,896,000.00	7,858,846.00	Ongoing
40	FY31.03.2021_28	Woman Resource Centre	FY 2019	48	45,546,752.00	4,372,000.00	11,084,300.00	Ongoing
	Copper	Total E			223,388,415.00	52,571,000.00	206,930,991.00	
Total (A+B+C+D+E)					791,586,165.00	214,078,038.09	550,415,744.39	

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		
		Name of the Director	Category	Ratio
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	242.64
		Sunil Duggal	Whole-time Director & Chief Executive Officer	136.01
	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	GR Arun Kumar ⁽²⁾	Whole-Time Director & Chief Financial Officer	28.13
		Anil Agarwal	Non Executive Chairman	1.62
		UK Sinha	Independent Director	13.07
		DD Jalan	Independent Director	12.57
		Akhilesh Joshi	Independent Director	9.38
		Padmini Sekhsaria	Independent Director	11.21
		MK Sharma ⁽³⁾	Independent Director	6.08
		Priya Agarwal	Non Executive Director	14.07
		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	5%
		Sunil Duggal	Whole-time Director & Chief Executive Officer	5%
		GR Arun Kumar	Whole-Time Director & Chief Financial Officer	NIL
		Ajay Goel	Acting Chief Financial Officer	NIL
		Purna Halwasiya	Company Secretary & Compliance Officer	17%
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 11.43%		
4	Number of permanent employees on the rolls of company	There were 8,129 employees of Vedanta Limited as on 31 March, 2022		
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	Average increment in FY 2022 for Managerial Personnel (M4 and Above): 9.25% Average Increment in FY 2022 for non Managerial Personnel (M5 and Below): 10.55% No exceptional increase given in the managerial remuneration.		
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 283.74.
- Mr. GR Arun Kumar ceased to be Whole-time Director and Chief Financial Officer of the Company effective close of business hours on 24 April 2021.
- Mr. MK Sharma ceased to be Independent Director with effect from close of business hours on 01 October 2021 pursuant to his resignation.

Annexure D

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Vedanta Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vedanta Limited (hereinafter called "**the Company**") for the financial year ended 31 March 2022 ("**Audit Period**"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
3. 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;
4. 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - b) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - c) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
 - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (till 12 August 2021);
 - g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. 13 August 2021)
 - h) 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;
6. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management:
 - 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 of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We report that during the Audit Period, the Company has complied with the provisions of the Act, rules, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a 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 Audit Period, were carried out in compliance with the provisions of the Act and other applicable laws.

Adequate notice is given to all directors to schedule the Board Meetings and Committee meetings and agenda with detailed notes were sent at least seven days in advance except for a few meetings which were held at shorter notice in due compliance with the Act and applicable laws. Further, 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 the decisions were unanimous and there was no instance of dissent in Board or Committee Meetings.

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

We further report that during the Audit Period, the Company has undertaken the below mentioned specific event/ action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, standards, etc:

1. The Board of Directors, at its meeting dated 26 July 2021, approved the:
 - i. Purchase of 26% shareholding in Facor Power Limited (FPL), subsidiary of Ferro Alloys Corporation Limited (FACOR), which will further be amalgamated with FACOR. Upon sanction the scheme of amalgamation, FACOR would be the only resultant entity. Application for amalgamation is under process before the National Company Law Tribunal, Cuttack Bench;
 - ii. Selling the shareholding in Sterlite Ports Limited (SPL) and Paradip Multi Cargo Berth Private Limited (PMCB) to Sesa Resources Limited (SRL), a wholly-owned subsidiary of the Company and further amalgamate SPL, PMCB, Maritime Ventures Private Ltd (MVPL) and Goa Sea Port Private Limited (GSPPL) with Sesa Mining Corporation Limited (SMCL) which is a step down subsidiary of the Company.

The selling of the aforesaid shareholding was completed on 30 August 2021. Scheme for amalgamation is under process before National Company Law Tribunal, Tamil Nadu and Bombay (Goa Bench);

2. Delisting of American Depository Receipts (ADRs) from New York Stock Exchange (NYSE) effective from close of trading on NYSE on 08 November 2021;
3. Acquisition of Desai Cement Company Private Limited by Sesa Mining Corporation Limited (SMCL), an indirect wholly owned subsidiary of the Company, making DCCPL a step down subsidiary of the Company;
4. Issuance of secured, rated, non-cumulative, redeemable 10000 Non-Convertible Debentures at a face value of ₹10,00,000 each aggregating to ₹1000 Crores, on private placement basis;
5. Declaration of interim dividend as under:
 - iii. First interim dividend at the Board Meeting held on 01 September 2021 of ₹18.50 per equity share;
 - iv. Second interim dividend through resolution passed by circulation passed on 11 December 2021 of ₹13.50 per equity share;
 - v. Third interim dividend through resolution passed by circulation passed on 02 March 2022 of ₹13 per equity share;
6. The Board has at its meeting held on 25 March 2022, accorded approval for equity investment of ₹250 Crore in the capital of a SPV. Such investment is in the form of 26% equity stake through ordinary equity and quasi equity instruments for procurement of renewable power;
7. Further acquisition of 10.07% shares of the Company by Vedanta Resources Limited, holding company, along with its Persons Acting in Concerts (PACs) by way of making a voluntary open offer in the month of April, 2021.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Sd/-
Nitu Poddar

Partner
Membership No.: A37398
CP No.:15113

Place: New Delhi UDIN: A037398D000178649
Date: 21 April 2022 Peer Review Certificate No.: 781/2020

The report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report.

Annexure I

Auditor and Management Responsibility

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Vedanta Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a 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. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Given the challenges and limitations posed by Covid-19, lockdown restrictions (wherever applicable), as well as considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the [guidance](#) as issued by the Institute. We have conducted online verification & examination of records, as facilitated by the Company;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc;
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
10. 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.

Annexure II

List of Documents

1. Scanned minutes for the meetings of the following held during the Audit Period:
 - a. Board of Directors;
 - b. Audit & Risk Management Committee;
 - c. Nomination and Remuneration Committee;
 - d. Corporate Social Responsibility Committee;
 - e. Committee of Directors;
 - f. Annual General Meeting;
 - g. ESG Committee;
2. Resolution by circulation passed during FY 2022;
3. Proof of circulation of draft and signed minutes of the Board Committee meetings' minutes;
4. Annual Report for FY 2021;
5. Financial Statements and Auditor's Report for FY 2021;
6. Directors disclosures under the Act and rules made thereunder;
7. Statutory Registers maintained under the Act;
8. Forms filed with the Registrar;
9. Policies framed under Act and the Listing Regulations.

Annexure D

Form No. MR-3

Secretarial Audit Report - BALCO (material unlisted subsidiary)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bharat Aluminium Co. Ltd.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharat Aluminium Co. Ltd. (hereinafter called "**the Company**") for the financial year ended 31 March 2022 ["**Audit Period**"] in terms of the engagement letter dated 14 September 2021. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder including any re-enactment thereof;
2. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;
4. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
 - a) The Mines Act, 1952 and Rules made thereunder.
 - b) The Mines and Minerals (Development and Regulation) Act, 1957, and the Rules made thereunder.
 - c) The Electricity Act, 2003 and rules and regulations made thereunder.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We report that during the Audit Period, the Company has complied with the provisions of the Act, rules, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a 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 Audit Period, were carried out in compliance with the provisions of the Act and other applicable laws.

Adequate notice is given to all directors to schedule the Board Meetings and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, 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 the decisions were unanimous and there was no instance of dissent in Board or Committee Meetings.

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

We further report that during the Audit Period, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, standards, etc.

Equity investment of 26% in Special Purpose Vehicle (SPV):

During the period under review the Board has at its meeting held on 29 March 2022, accorded approval for equity investment of ₹250 Crore in the capital of a SPV. Such investment is in the form of 26% equity stake through ordinary equity and quasi equity instruments for procurement of renewable power.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

**Sd/-
Nitu Poddar**

Partner
Membership No.: A37398
CP No.:15113

UDIN: A037398D000161346

Peer Review Certificate No.: 781/2020

Place: New Delhi
Date: 19 April 2022

The report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report

Annexure I

Auditor and Management Responsibility

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Bharat Aluminium Co. Ltd.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a 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. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. We have conducted online verification & examination of records, as facilitated by the Company;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc;
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
10. 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.

Annexure II

List of Documents

1. Scanned unbound minutes for the meetings of the following held during the Audit Period:
 - a. Board of Directors;
 - b. Audit Committee;
 - c. Nomination and Remuneration Committee;
 - d. Corporate Social Responsibility Committee;
 - e. Finance Standing Committee;
 - f. Annual General Meeting;
2. Proof of circulation of draft and signed minutes of the Board Committee meetings' minutes on a sample basis;
3. Annual Report for FY 2021;
4. Memorandum of Association and Articles of Association of the Company;
5. Financial Statements and Auditor's Report for FY 2021
6. Directors disclosures under the Act and rules made thereunder;
7. Statutory Registers maintained under the Act;
8. Forms filed with the Registrar;
9. Policies framed under Act, 2013 viz. CSR Policy, Remuneration Policy, and Whistle Blower Policy.

Report on Corporate Governance

Company's Philosophy on Code of Governance

Vedanta is committed to the highest standards of corporate governance while maintaining its rapid growth and performance excellence. Being a listed company on the stock exchanges, we must keep setting global benchmarks of all-round excellence in its sustainability performance. The strong financial footing on which the company stands today is largely built on the system orientation ingrained in our departments and business units.

We strongly believe that efficient governance at all levels is necessary to drive change, towards a more resilient and responsible future. In order to continue to sustain as a progressive company balancing financial return to investors with unwavering focus on being socially responsible, there is a need to constantly reinvent and upgrade our governance models in synchronization with the demands of the contemporary times.

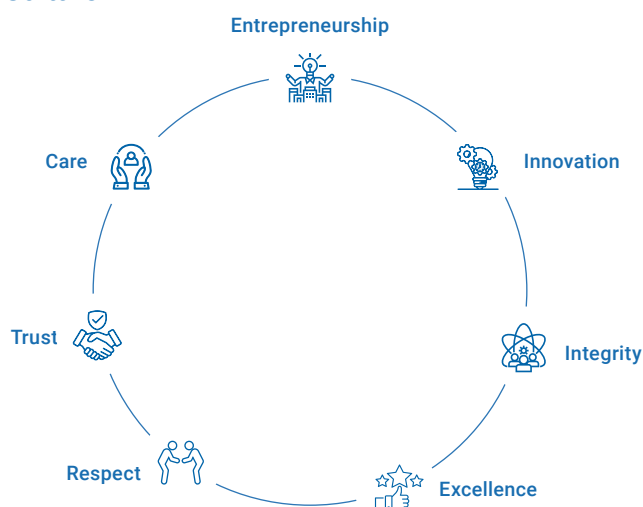
Effective corporate governance is a continuous process of prioritisation and improvement, and we must adapt our processes and activities to be relevant to the evolving external and internal landscapes.

At Vedanta, it is believed that maintaining high standards of corporate governance has been primitive to the business of the Company since its inception. Our Corporate Governance

The objective is to meet the stakeholders' expectations and generate value for its shareholders through enhanced corporate governance principles. Hence, our corporate governance practices are globally benchmarked and always strives to adopt the emerging practices being followed worldwide. The Company is incessantly working towards its performance goals focusing on long-term and sustainable value creation.

replicates the values, vision, mission and seven pillars of the Company. To enduringly ensure utmost trust and confidence of our stakeholders in us and to meet the stakeholders' aspirations, transparency, culpability, quality, fairness, safety, competence and professionalism form a vital part of our functioning and practices.

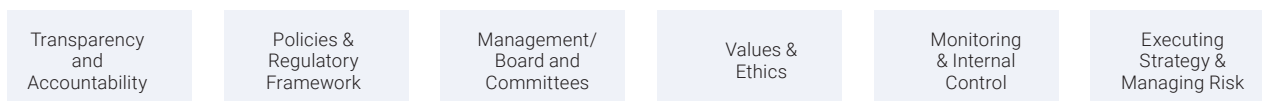
Vedanta's Values driving the Organizational Culture



SEVEN PILLARS OF VEDANTA



GUIDING PRINCIPLES



With its vision to transform the Planet; the Communities; and the Workplace; 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. 'Atmanirbhar Bharat Ke Liye' – developing tomorrow as a reflection of today's dream, is also an inherent part of the ethos at Vedanta.



TRANSFORMING THE PLANET

Transforming the Environment by committing to net-zero carbon by 2050 and supporting India's target of carbon-neutrality by 2070



TRANSFORMING COMMUNITIES

Transforming health by providing nutrition and healthcare to 100 million women and children



TRANSFORMING THE WORKPLACE

Transforming the Workforce by promoting diversity, inclusivity and gender parity to unleash India's full potential



TRANSFORMING ENERGY

Transforming Energy by using 2.5GW of Round-The-Clock Renewable Energy to power our operations by 2030



TRANSFORMING NATURAL RESOURCES

Transforming Natural Resource Usage by achieving net water positivity by 2030

Compliance with Global Guidelines and Best Practices

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

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 06 February 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 2018, 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 2022 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.

 **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.

 **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.

 **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.

 **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.

 **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 thirteen years ago, Vedanta embarked upon a journey to transform how it does business. We are 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. In FY 2022, the Company completed an extensive program to update our ESG vision and strategy.

Under the revamped corporate vision of “Transforming for Good”, the Company has placed sustainable business practices at the center of its way of doing business. “Transforming Communities”, “Transforming the Planet” and “Transforming the Workplace” are the three pillars of this vision and these are supported by nine aims that cover the most material ESG issues for the Company. These aims reaffirm Vedanta’s recognition that ESG has a strategic role to play in the growth of the business. A listing of these nine aims is given below:

REDEFINING OUR ESG STRATEGY

ESG Purpose

Transforming for good

Pillars



TRANSFORMING COMMUNITIES



TRANSFORMING THE PLANET



TRANSFORMING THE WORKPLACE

Commitments and Targets

<p>Aim 1 Keep community welfare at the core of business decisions</p>	<p>Aim 4 Net-carbon neutrality by 2050 or sooner</p>	<p>Aim 7 Prioritizing safety and health of all employees</p>
<p>Aim 2 Empowering over 2.5 million families with enhanced skillsets</p>	<p>Aim 5 Achieving net water positivity by 2030</p>	<p>Aim 8 Promote gender parity, diversity and inclusivity</p>
<p>Aim 3 Uplifting over 100 million women and children through Education, Nutrition, Healthcare and welfare</p>	<p>Aim 6 Innovating for a greener business model</p>	<p>Aim 9 Adhere to global business standards of corporate governance</p>

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 Guidelines for Responsible Business Conduct 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).

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

Tax Transparency Reporting

Vedanta has been an industry leader in following one of the most long-standing and uninterrupted approach to voluntary reporting on our tax contributions. This dedicated endeavour is a testament to our commitment to all our

stakeholders to provide greater transparency and disclosure of profits earned and contributions made to the various Governments in the jurisdictions in which we operate. In our journey, we strive for improved efficiency and sustainability while ensuring excellence in our operations.

The report focuses on our approach to Tax Governance and Strategy and includes the following:

- Tax Principles;
- Tax Risk Management, Control and Compliance;
- Response to Stakeholder and Tax Environment;
- Tax Approach in our jurisdictions.

This voluntary reporting on tax contributions is done through our Tax Transparency Report (TTR). In this report, in addition to economic contribution under various tax and non-tax heads, we also provide information on how we address our tax related decisions, adherence to tax compliances, approach to tax complexities. The narration demonstrates our strong governance structure that promotes and ensures adherence to regulations while encouraging tax efficiency in operations. The contributions, that are direct and indirect in nature, are categorically provided for all the countries where we have significant operations.

OUR GUIDING TAX PRINCIPLES

1

To maintain high standards of integrity with respect to tax compliance and reporting

2

To observe all applicable laws, rules and regulations in the countries where we operate, including in respect to transfer pricing. To meet all tax compliance requirements in a timely manner, through a team of suitably qualified tax professionals and external service providers

3

To maintain the Group's reputation as a fair contributor to the economy where tax forms a part of that contribution. To proactively disclose detailed information about the overall tax contribution of the Group to the governments of the countries where we operate

4

To avoid transactions which will have tax results that are inconsistent with the underlying economic consequences unless there exists specific legislation designed to give that result

5

To ensure that all transactions and tax positions are properly documented. In completing the Group's tax compliance requirements, we aim to apply diligent professional care and judgment, including ensuring all decisions are taken at an appropriate level and supported by documentation that evidences the judgment involved

6

Working positively, proactively and transparently with tax authorities to minimise the extent of disputes, achieve early agreement on any disputed issues when they arise, and achieve certainty wherever possible

7

To identify tax risks in a consistent and formal manner and communicate these when appropriate to the Audit Committee and the Board

8

To actively participate in tax policy consultation processes where appropriate at a national or international level

9

To develop our people, through training, experience and opportunity

The report for the FY 2022 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-tiered governance structure with defined roles and responsibilities of every constituent of the governance system.



Board of Directors

The Board of Directors is an apex body and an enlightened board creates a culture of leadership providing long-term vision and improving the governance practices. They play a crucial role in guiding, overseeing, monitoring strategy, performance and long-term success of the Company as a whole through strategic direction.

The Board of Directors owns a fiduciary position, exercises appropriate control and independent judgement, monitors effectiveness of Company’s governance and supervises the strategic decisions on behalf of the shareholders and other stakeholders.

Our Board represents a confluence of complementary skills, attributes, perspectives, expertise in critical areas and diverse backgrounds.

In line with the recommendation of SEBI and our persistent endeavor to adhere to the global best practices, the Company is chaired by Mr. Anil Agarwal, Non-Executive Chairman effective 01 April 2020.

With a view to effectively discharge its obligations and functioning of the relevant areas, the Board has delegated certain responsibilities to its various designated Board Committees. Each of the Committee has a clearly defined charter containing the specific terms of reference and scope and is entrusted with discharging its duties, roles and responsibilities which further recommends to the Board for action. The details of these committees have been provided in detail in subsequent sections in this report.

Separate of Role of Chairman & CEO

The roles and responsibilities of the Chairman of the Board and Chief Executive Officer have been demarcated and the positions are held by separate individuals. Further, as on 31 March 2022, the Company also had a separately designated Chief Financial Officer and Company Secretary & Compliance Officer.

ROLE & RESPONSIBILITIES

Chairman

- Leads the Board and ensures 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.

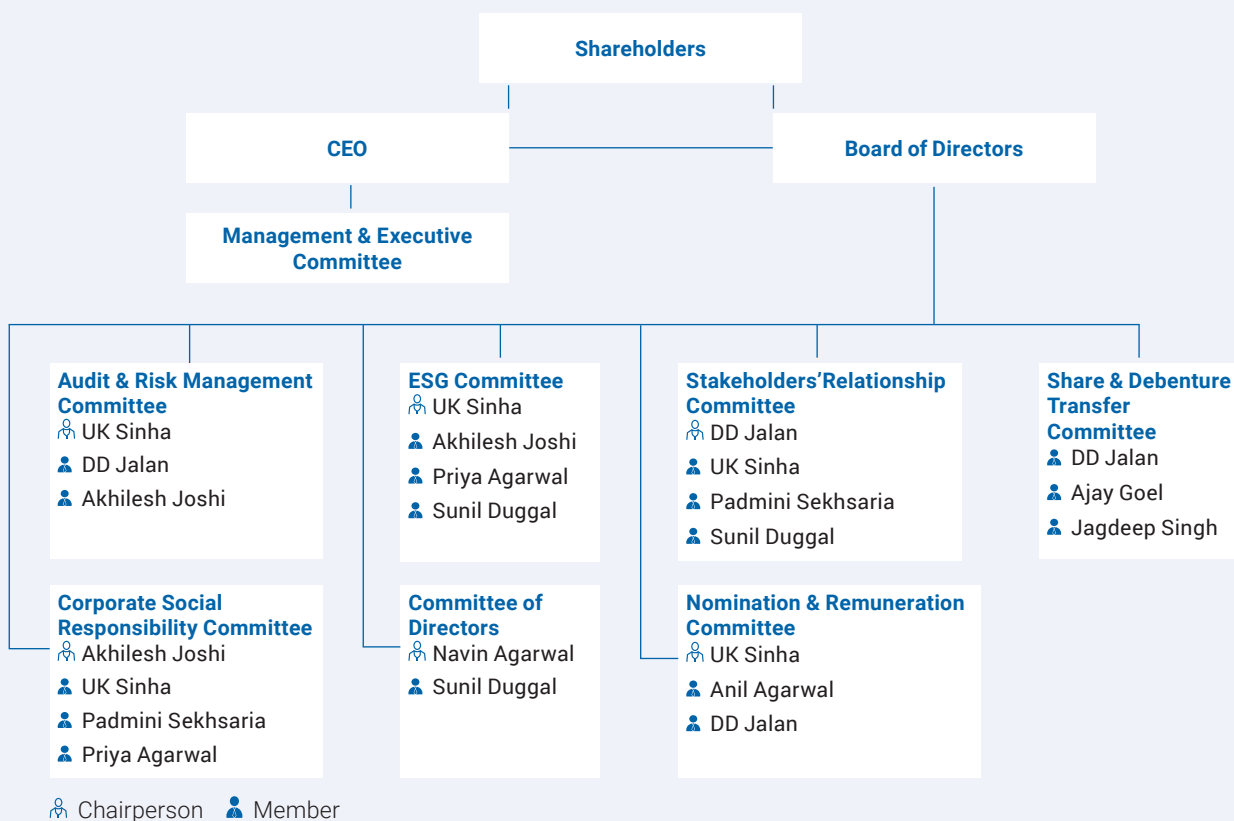
Chief Executive Officer

- Leads the management team;
- Develops and executes the corporate strategy in conjunction with the Board;
- Implements the decisions of the Board and its Committees;
- Develops Group policies and ensures effective implementation; and
- Enhances shareholder value and implements the organization's vision, mission, and overall direction.

Senior Management

- Develops and executes business strategy; and
- Manages day-to-day decisions and ensures that decisions are in parity with the long-term objectives and policies of the Company.

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/ Resignation/ Cessation)	Date of appointment/ re-appointment/ cessation	Tenure Till
K Venkataramanan	Independent Director	Cessation	01 April 2021*	-
Dindayal Jalan	Independent Director	Appointment	01 April 2021	31 March 2023
GR Arun Kumar	Whole-time Director & CFO	Resignation	25 April 2021**	NA
Sunil Duggal	Whole-time Director & CEO	Appointment	25 April 2021#	31 July 2023
Akhilesh Joshi	Independent Director	Appointment	01 July 2021	30 June 2022
UK Sinha	Independent Director	Re-appointment	11 August 2021	10 August 2024
MK Sharma	Independent Director	Resignation	02 October 2021##	NA
Ajay Goel	Acting Group Chief Financial Officer	Appointment	23 October 2021	-

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

** Mr. GR Arun Kumar resigned from the position of Whole-Time Director & CFO of the Company w.e.f. close of business hours on 24 April 2021.

Mr. Duggal, in addition to his role as CEO, was appointed as Whole-time Director of the Company w.e.f. 25 April 2021.

Mr. MK Sharma stepped down from the position of Non-Executive Independent Director of the Company w.e.f. close of business hours on 01 October 2021.

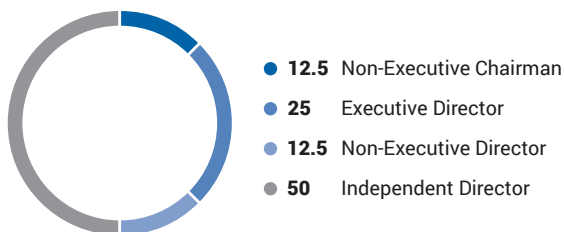
Board Composition and Size

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

As on 31 March 2022, the Board has a One-Tier structure comprising of eight (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. The composition is in conformity with the provisions of SEBI Listing Regulations and Companies Act and in line with global best practices. Further, the changes in the composition of the Board of Directors that took place during the year under review were in compliance with the provisions of the Companies Act and SEBI Listing Regulations.

Board Composition

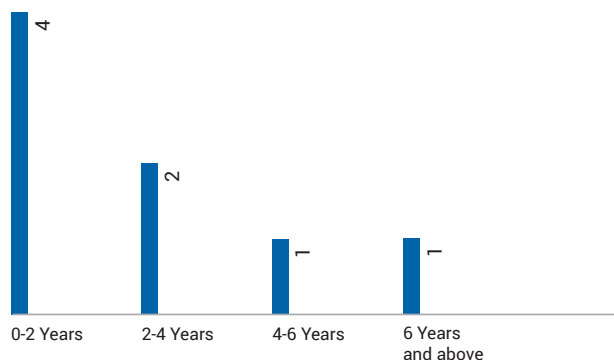
(%)



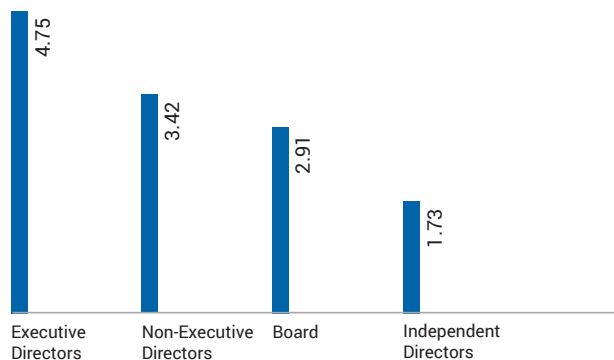
The Board reviews its composition, competency and diversity from time to time to ensure that it remains aligned with the statutory requirements under law as well as with the global practices.

Tenure Analysis of Board of Directors as on 31 March 2022

Tenure of Directors (No. of Directors)



Average Tenure as on 31 March 2022 (years)



Diversity and Inclusion

Vedanta is committed to the cause of promoting diversity and inclusion within the organisation and in larger communities who we partner with. Our objective is to achieve gender parity across all levels starting from our Board.

The Vedanta Group proposes to employ the Global Diversity and Inclusion Benchmarks Model ©O'Mara and Richter 2014. The Group's Diversity and Inclusion initiatives focus on a holistic approach as per below.

Global Diversity and Inclusion Benchmarks Model



Our **workplace policies** play an important role in reinforcing a culture on founding principles of diversity and inclusion. Policies have a strong underpinning on the way we work and approach our lives. These policies ensure that we adhere to highest standards of professionalism and conduct at workplace. Our policies around work-life integration are best in class and are framed after extensive deliberations with impacted groups.

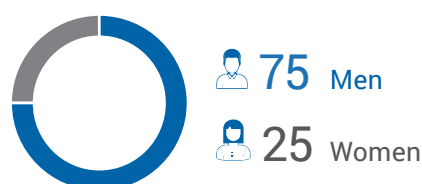
The Company has adopted a diversity policy which shall help us define, strategize, plan and implement the essential roadmap, guidance and measurement towards bridging the gaps as we work on different facets that have a bearing on achieving diversity goals. This policy is forward looking and sets a vision for diversity and inclusion for businesses across the Vedanta group.

Additionally, during the year, the Board has adopted a Board diversity policy as a subset of the above policy.

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

Board Diversity

(%)



Key Board Qualifications, Skills and Attributes

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



Business Leadership

Sustainable success in business at a senior executive level



ESG

Familiarity with issues associated with workplace health and safety, asset integrity, environment and social responsibility, and communities



Financial expertise

Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding, and associated risks



Corporate Governance

Experience with a major organization that demonstrates rigorous governance standards



Natural Resources

Senior executive experience in a large, global mining & oil & gas organizations involved in the discovery, acquisition, development and marketing of natural resources



Mergers & Acquisition

Experience in corporate transactions and actions and joint ventures



Capital projects

Experience working in an industry with projects involving large-scale long-cycle capital outlays



Government & International relations

Interaction with government and regulators and involvement in public policy decisions



Global Experience

Experience in multiple global locations, exposed to a range of political, cultural, regulatory and business environments



Technology / Digital

A strong understanding of technology and innovation, and the development and implementation of initiatives to enhance production

Board of Directors



Anil Agarwal

Non-Executive Chairman
DIN: 00010883

Age	69 years
Date of Appointment	1 April 2020
Tenure as on 31 March 2022	2 years
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
DIN:00006303

Age	61 years
Initial Date of Appointment	17 August 2013
Date of Re-appointment	01 August 2018
Tenure till	31 July 2023
Tenure as on 31 March 2022	8.6 years
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



Priya Agarwal

Non-Executive Director
DIN: 05162177

Age	32 years
Initial Date of Appointment	17 May 2017
Date of Re-appointment	17 May 2020
Tenure till	16 May 2023
Tenure as on 31 March 2022	4.8 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



Profile available at www.vedantalimited.com.



UK Sinha

Independent Director
DIN: 00010336

Age	70 years
Initial Date of Appointment	13 March 2018
Date of Re-appointment	11 August 2021
Tenure till	10 August 2024
Tenure as on 31 March 2022	4 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>
No. of Directorships in Public Limited Companies	3
Membership/Chairmanship in Committee	Member : 4 Chairperson : 3

Area of Expertise



Padmini Sekhsaria

Independent Director
DIN: 00046486

Age	46 years
Initial Date of Appointment	5 February 2021
Tenure till	4 February 2023
Tenure as on 31 March 2022	1.2 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 : 2 Chairperson : Nil

Area of Expertise



Dindayal Jalan

Independent Director
DIN: 00006882

Age	65 years
Initial Date of Appointment	1 April 2021
Tenure till	31 March 2023
Tenure as on 31 March 2022	1 year
Shareholding	11,000 shares
Board Membership - Other Indian Listed Companies	
	None
No. of Directorships in Public Limited Companies	3
Membership/Chairmanship in Committee	Member : 4 Chairperson : 2

Area of Expertise



**Akhilesh Joshi**Independent Director
DIN: 01920024

Age	68 years
Initial Date of Appointment	01 July 2021
Tenure till	30 June 2022
Tenure as on 31 March 2022	9 Months
Shareholding	200 shares
Board Membership - Other Indian Listed Companies	
Hindustan Zinc Limited	Independent Director
No. of Directorships in Public Limited Companies	7
Membership/Chairmanship in Committee	Member : 6 Chairperson : Nil

Area of Expertise**Sunil Duggal**Whole-Time Director & CEO
DIN: 07291685

Age	60 years
Initial Date of Appointment	25 April 2021
Tenure till	31 July 2023
Tenure as on 31 March 2022	1 year
Shareholding	20,233 shares
Board Membership - Other Indian Listed Companies	None
No. of Directorships in Public Limited Companies	1
Membership/Chairmanship in Committee	Member : 1 Chairperson : Nil

Area of ExpertiseProfile available at www.vedantalimited.com.**Notes**

- The number of Directorships in Public Limited companies includes Vedanta Limited.
- The number 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 Stakeholders' 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/ chairpersonship in committee details are provided as on 31 March 2022.
- Mr. K Venkataraman ceased to be an Independent Director of the Company w.e.f. close of business hours on 31 March 2021 upon completion of his 2nd and final term.
- Mr. Dindayal Jalan has been appointed as Non-Executive Independent Director of the Company for a 1st term of 2 years w.e.f. 01 April 2021 till 31 March 2023. The appointment has been approved by the shareholders at the 56th Annual General Meeting of the Company held on 10 August 2021.
- Mr. GR Arun Kumar resigned from the position of Whole-Time Director & CFO of the Company w.e.f. close of business hours on 24 April 2021.
- Mr. Sunil Duggal, appointed as Interim Chief Executive Officer and Key Managerial Personnel of the Company effective 06 April 2020 and CEO of the Company for a fix term of 3 years w.e.f. 01 August 2020, has been appointed as Whole Time Director & CEO and KMP of the Company effective from 25 April 2021 till 31 July 2023. The appointment has been approved by the shareholders at the 56th Annual General Meeting of the Company held on 10 August 2021.
- Mr. Akhilesh Joshi has been appointed as Non-Executive Independent Director of the Company for a 1st term of 1 year w.e.f. 01 July 2021 till 30 June 2022. The appointment has been approved by the shareholders at the 56th Annual General Meeting of the Company held on 10 August 2021.
- Mr. UK Sinha has been re-appointed as Non-Executive Independent Director of the Company for a 2nd and final term of 3 years w.e.f. 11 August 2021 till 10 August 2024. The re-appointment has been approved by the shareholders at the 56th Annual General Meeting of the Company held on 10 August 2021.
- Mr. MK Sharma stepped down from the position of Non-Executive Independent Director of the Company w.e.f. close of business hours on 01 October 2021 due to personal reasons and pre-existing commitments. Mr. Sharma has confirmed to the Company that there are no other material reasons for his resignation other than those which are mentioned above.

DECLARATION & CONFIRMATIONS

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

1. None of the Directors:
 - a) are a Director in more than ten (10) public limited companies in terms of Section 165 of Companies Act, 2013;
 - b) hold directorship in more than seven (07) listed entities pursuant to Regulation 17A (1) of Listing Regulations;
 - c) acts as an Independent Director in more than seven (07) listed entities pursuant to Regulation 17A (1) of Listing Regulations;
 - d) are serving as an Independent Director in more than three (03) listed entities in case they are Whole-Time Director of the Company pursuant to Regulation 17A (2) of Listing Regulations;
 - e) are members of more than ten (10) board level committees of Indian public limited companies;
 - f) are Chairperson of more than five (05) committees, across all companies in which they are directors;
 - g) are related to other Directors except Ms. Priya Agarwal, Mr. Navin Agarwal and Mr. Anil Agarwal. Ms. Priya Agarwal is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal;
 - h) who are serving as a Non-Executive Director, have attained the age of seventy-five years.
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 of Directors, Key Managerial Personnel and Senior Management Appointments

The Board, with the support of the Nomination and Remuneration Committee (NRC), 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.

We base our appointments to the Board on merit, and on objective selection criteria, with the aim of bringing a range of skills, knowledge and experience to Vedanta Limited. This involves a formal and rigorous process to source strong candidates from diverse backgrounds and conducting appropriate background and reference checks on the

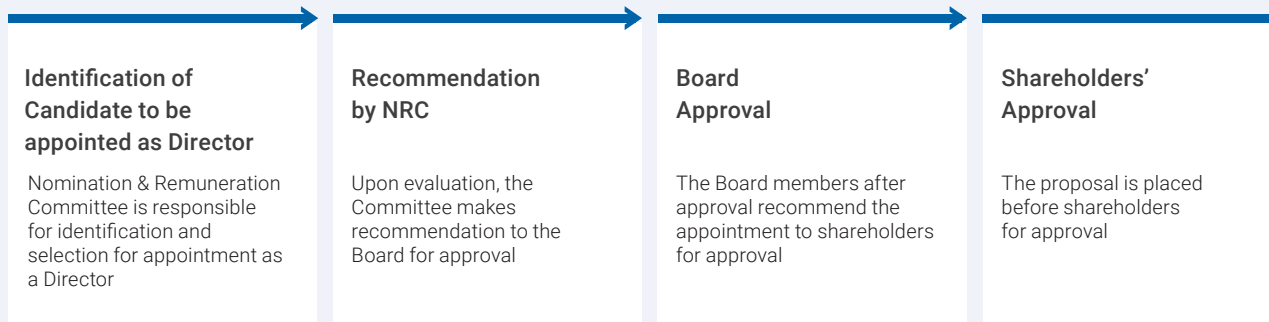
shortlisted candidates. We aim to appoint people who will help us address the operational and strategic challenges and opportunities facing the Company and ensure that our Board is diverse in terms of gender, nationality, social background and cognitive style.

As part of our appointment strategy, a mapping of potential names is conducted through recommendation from leading recruitment firms, senior leaders & advisors in the industry etc.

Following the comprehensive mapping, the candidates are shortlisted based on the parameters such as qualification, background, expertise and experience in sectors relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other directors and upon evaluation, recommended by the Nomination & Remuneration Committee to the Board.

We believe that an effective Board combines a range of perspectives with strong oversight, combining the experience of Directors who have developed a deep understanding of our business over several years with the fresh insights of newer appointees. We aim for our Board composition to reflect the global nature of our business.

Process for Selection and Appointment of new Directors



The criteria for nominating a candidate for directorship has been provided for in the Nomination and Remuneration Policy (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 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 member of board



Plant / Site Visits

Visits to plants and business locations are organized periodically to provide an insight of 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 be accessed only by the Board members. The pack includes various documents viz. a viz. Organizational structure, the Company's history and milestones, Memorandum & Articles of Association, latest Annual Report including Form 20F, Code of Conduct, Investor Presentations, CEO/ CFO reports, Minutes of previous meetings, Policies & Charters etc

Other initiatives to update the Directors on a continual basis:



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, Digitalization & 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.



ESG Training

- Educating on key ESG issues for resources companies and enable incorporation of ESG in decision making and operations
- Build and scale internal capability through deeper knowledge and understanding on key ESG topics for different functional teams
- Advance the field of Sustainability through research and outreach

The detailed familiarization program can be accessed on the Company's website at www.vedantalimited.com.

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 recognizes, develops and retains top leadership talent and further helps in identifying key roles and mapping out ways to ensure the organisation has the right people with the right blend of skills, aptitude, expertise and experiences, in the right place and at the right time. As per the NRC Policy of the Company, the NRC has laid a succession plan outlining

the process for retaining, developing, and/or appointing the Board of Directors, KMPs and SMPs of the Company and it reviews such plans on an annual basis and recommend revisions, if any, to the Board.

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

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

Leadership Succession Planning



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.

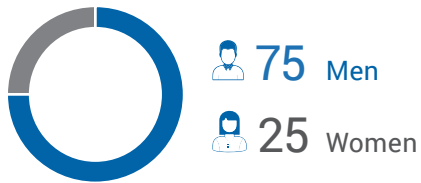
Independent Directors

The Independent Directors of the Company abide by the definitions prescribed in the Companies Act, 2013 and SEBI Listing Regulations.

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 and are independent of the Management.

The Board consist of four (4) Independent Directors, out of which one is woman.

Independent Directors (%)



Meeting of Independent Directors

Regulation 25 of Listing Regulations and Schedule IV of the Companies Act, 2013 read with the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management.

At such meetings, the independent directors discuss, 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 a whole, including the Chairman, Vice-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, Nomination & Remuneration 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.

During the FY 2022, the Independent Directors met without the presence of management twice on 28 October 2021 and 25 March 2022 chaired by Mr. UK Sinha.

Databank registration of the Independent Directors

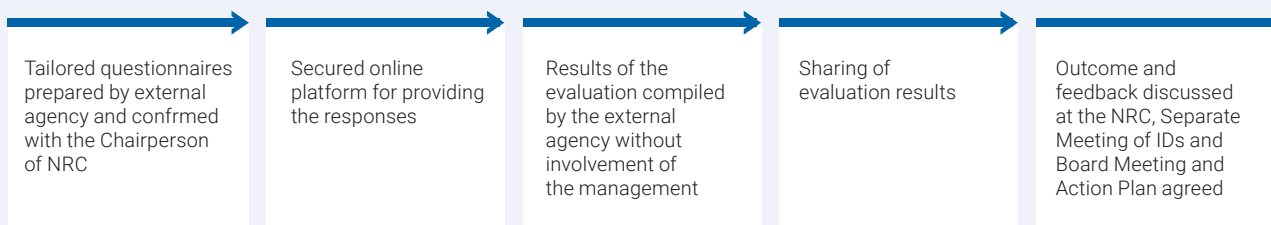
Pursuant to the Ministry of Corporate Affairs notification dated 22 October 2019, requisite confirmations have been received from all the Independent Directors of the Company w.r.t registration on the Independent Director’s Databank.

Performance Evaluation

Corporate Governance encompasses a set of systems and practices to ensure that the Company’s affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management higher grades. The Board recognises the benefit of evaluation exercise that provides meaningful insight to Board members on how they can improve their individual and collective contribution to the leadership and effectiveness of the Group.

The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, Vice-Chairman, CEO, the Board, Board Committees, and Executive / Non-Executive / Independent Directors through peer evaluation, excluding the director being evaluated.

In line with the previous year, an external 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 but pragmatic, 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:



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>Quality of decision making and Board Practices;</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>Effectiveness of Committee in terms of well-defined policy and charters;</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

Individual directors Evaluation	Chairman/ Vice-Chairman Evaluation	CEO Evaluation	Board Self Evaluation	Committee Evaluation
<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>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>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>Report shared with all directors.</p> <p>Results discussed in meeting of NRC and Board and separate meeting of Independent Directors.</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 Vice-Chairman 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.
- The management team is invited to present the performance on key areas such as the Company's major business segments and their operations, subsidiary performance and key functions from time to time.

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 2022, 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 each of the meeting of the Board and Committees.

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 Nomination and Remuneration Committee (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 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 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 incentive is linked to the achievement of the Company and

individual performance goals. Such variable compensation is 'at risk', and rewards 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 at www.vedantalimited.com. The Board decides the payment of commission within the limits approved by the members subject to the limit not exceeding 1% of the net profits of the Company. Further, it may be noted that no stock options were issued to the Non-Executive Independent Directors during the year.

The details of remuneration paid/ payable to the Directors during FY 2022 are as follows:

Remuneration paid or payable to Directors for the year ended 31 March 2022

							(Amount in ₹)	
Name of the Director	Relationship with other Directors ⁽¹⁾	Sitting Fees	Salary and Perquisites ⁽⁷⁾	Provident, and Superannuation Funds	Commission to Non-Executive Directors / performance incentive for the Executive Directors ⁽⁸⁾	Total	Vedanta Limited, ESOS 2019 ESOS 2021 ⁽⁹⁾	
Non-Executive Chairman								
Mr. Anil Agarwal	Refer Note 1	13,00,000	-	-	-	13,00,000	-	
Executive Directors								
Mr. Navin Agarwal ⁽²⁾	Refer Note 1	-	120,541,570	750,000	73,594,300	194,885,870	-	
Mr. Sunil Duggal	None	-	69,993,974	750,000	38,500,000	109,243,974	525,748	
Mr. GR Arun Kumar ⁽³⁾	None	-	49,30,924	159,429	17,500,000	22,590,353	170,440	
Total		-	195,466,468	1,659,429	129,594,300	326,720,197	-	
Independent Non-Executive Directors								
Mr. MK Sharma ⁽⁴⁾	None	1,100,000	-	-	3,780,822	4,880,822	-	
Mr. UK Sinha	None	3,000,000	-	-	7,500,000	10,500,000	-	
Mr. DD Jalan ⁽⁵⁾	None	2,600,000	-	-	7,500,000	10,100,000	-	
Mr. Akhilesh Joshi ⁽⁶⁾	None	1,900,000	-	-	5,630,137	75,30,137	-	
Ms. Padmini Sekhsaria	None	1,500,000	-	-	7,500,000	90,00,000	-	
Total		10,100,000	-	-	31,910,959	42,010,959	-	
Non-Independent Non-Executive Directors								
Ms. Priya Agarwal	Refer Note 1	1,300,000	-	-	10,000,000	11,300,000	-	
Total		1,300,000	-	-	10,000,000	11,300,000	-	
Grand Total		12,700,000	195,466,468	1,659,429	171,505,259	381,331,156	696,188	

Notes:

1. Ms. Priya Agarwal is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal.
2. Sitting fees and commission paid to Mr. Navin Agrawal by HZL was ₹475,000 and ₹2,887,500 respectively during the FY 2022 not included above.
Mr. Navin Agarwal has been awarded 513,260 units in FY 2020, 412,444 units in FY 2021 and 351,000 units in FY 2022 under Long Term Incentive Plan of Vedanta Resources Limited.
Additionally, Mr. Navin Agarwal was paid the following amounts from Vedanta Resources Limited:
 1. GBP 244,269 on account of vesting of Vedanta Resources Limited Cash Based Plan 2018 on 1 November 2021 upon achievement of performance parameters
 2. GBP 85,000 as commission for his services to VRL Board
3. Mr. GR Arun Kumar resigned from the post of Whole-Time Director & CFO of the Company w.e.f. close of business hours on 24 April 2021, hence, the options issued have forfeited. The details provided in salary & perquisites and Provident & Superannuation Fund are from 01 April 2021 till 24 April 2021 and performance incentive pertains to FY 2021.
4. Commission paid for a period from 01 April 2021 till 01 October 2021.
5. Sitting fees and commission paid to Mr. DD Jalan by BALCO was ₹600,000 and ₹1,496,000 respectively during the FY 2022 not included above
6. Commission paid for a period from 01 July 2021 till 31 March 2022.
Sitting fees and commission paid to Mr. Akhilesh Joshi by HZL was ₹900,000 and ₹2,992,500 respectively during the FY 2022 not included above.
7. 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.
8. A Discretionary award was given to 124 employees of the Company holding critical positions to recognize the significant contributions made for the growth of organisation and value their long-term association. Executive Directors were also covered under this award, the award amount is included in the above table.
9. The ESOS 2018, Cash Plan 2018 and Vedanta Resources Limited LTIP 2018 options/units vested upon completion of performance period with approval from Nomination and Remuneration Committee on 29 October 2021.
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 29 November 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 06 November 2023, based on achievement of performance conditions.
The ESOS 2021, Cash Plan 2021 and Vedanta Resources Limited LTIP 2021 options/units will vest/ be exercise after 36 months from date of grant i.e. on 01 November 2024, based on achievement of performance conditions.

We hereby confirm that:

- The total managerial remuneration payable in FY 2022 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 fifty per cent 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 the significant 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 31 March 2022

All the Committees have optimum composition pursuant to the Listing Regulations. Below is the composition of the Committees as on 31 March 2022:

Name of Director	Board	Audit & Risk Management Committee*	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Committee of Directors	ESG Committee**
Mr. Anil Agarwal							
Mr. Navin Agarwal							
Mr. UK Sinha	 						
Mr. DD Jalan							
Ms. Padmini Sekhsaria							
Mr. Akhilesh Joshi							
Ms. Priya Agarwal							
Mr. Sunil Duggal							

 Member  Chairperson

Notes:

- * Effective 06 June 2020, the Risk Management Committee has been consolidated with the Audit Committee comprising of only Independent Directors and renamed as Audit & Risk Management Committee.
- ** The scope of the existing Board Sustainability Committee was enhanced in order to upgrade it to Board ESG Committee with effect from 26 July 2021.
- 1. Mr. GR Arun Kumar ceased to be member of Committee of Directors effective close of business hours on 24 April 2021.
- 2. Mr. DD Jalan has been appointed as Member of the Audit & Risk Management Committee and Nomination & Remuneration Committee effective 01 April 2021.
- 3. Ms. Padmini Sekhsaria has been appointed as Member of Stakeholders' Relationship Committee effective 01 April 2021.
- 4. Mr. Sunil Duggal has been appointed as Member of Stakeholders' Relationship Committee and Committee of Directors effective 25 April 2021.
- 5. Mr. UK Sinha has been designated as the Chairperson and Mr. DD Jalan has been appointed as Member of the ESG Committee (formerly Sustainability Committee) effective 01 April 2021.
- 6. Mr. Akhilesh Joshi has been appointed as Member of the Audit & Risk Management Committee and ESG Committee (formerly Sustainability Committee) effective 01 July 2021.
- 7. Mr. MK Sharma ceased to be Chairperson of the Audit & Risk Management Committee and Corporate Social Responsibility Committee; Member of Nomination & Remuneration Committee, Stakeholders' Relationship Committee effective close of business hours on 01 October 2021.
- 8. Mr. UK Sinha has been designated as the Chairperson of Audit & Risk Management Committee effective 21 October 2021.
- 9. Mr. DD Jalan has been designated as Chairperson and Mr. UK Sinha has been designated as Member of the Stakeholders' Relationship Committee effective 21 October 2021.
- 10. Mr. Akhilesh Joshi has been appointed as Chairperson of Corporate Social Responsibility Committee effective 21 October 2021.
- 11. Ms. Priya Agarwal has been appointed as Member of ESG Committee (formerly Sustainability Committee) effective 21 October 2021.

Board and Committee Meetings for FY 2022

Meeting	Q1 Apr-Jun	Q2 Jul-Sept	Q3 Oct-Dec	Q4 Jan-Mar
Board	06-Apr-21 16-Apr-21 13-May-21	26-Jul-21 01-Sep-21	29-Oct-21 17-Nov-21 20-Dec-21	06-Jan-22 28-Jan-22 08-Feb-22 25-Mar-22
Audit & Risk Management Committee*	13-May-21	15-Jul-21 26-Jul-21	28-Oct-21 17-Nov-21	27-Jan-22 25-Mar-22
Nomination & Remuneration Committee	13-May-21	26-Jul-21	29-Oct-21	25-Mar-22
Stakeholders' Relationship Committee	-	-	28-Oct-21	-
Corporate Social Responsibility Committee	30-Apr-21	-	-	27-Jan-22 25-Mar-22
ESG Committee**	-	28-Sep-21	-	14-Mar-22
Committee of Directors	-	01-Jul-21 24-Aug-21 01-Sep-21	03-Dec-21 20-Dec-21 27-Dec-21	04-Mar-22 28-Mar-22

- * Effective 06 June 2020, the Risk Management Committee has been consolidated with the Audit Committee comprising of only Independent Directors and renamed as Audit & Risk Management Committee.
- ** The scope of the existing Board Sustainability Committee was enhanced in order to upgrade it to Board ESG Committee with effect from 26 July 2021.

The maximum interval between any two board meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and SEBI Regulations.

Resolution passed by Board of Directors/ Committees through Circulation

23

Board of Directors

16

Audit & Risk
Management Committee

6

Nomination &
Remuneration Committee

58

Committee of Directors

Attendance for Board & Committee Meetings held during FY 2022

Name of Director	Whether attended AGM on 10 August 2021	Board Meeting	Audit & Risk Management Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	ESG Committee	Committee of Directors	Average %
		(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	
Mr. Anil Agarwal	Yes	9/12	-	4/4	-	-	-	-	81%
Mr. Navin Agarwal	Yes	12/12	-	-	-	-	-	8/8	100%
Ms. Priya Agarwal	Yes	9/12	-	-	-	3/3	1/1	-	81%
Mr. UK Sinha	Yes	12/12	7/7	4/4	1/1	3/3	2/2	-	100%
Mr. DD Jalan (Appointed as director w.e.f. 01 April 2021)	Yes	12/12	7/7	4/4	1/1	-	1/1	-	100%
Ms. Padmini Sekhsaria	Yes	10/12	-	-	1/1	3/3	-	-	88%
Mr. Akhilesh Joshi (Appointed as director w.e.f. 01 July 2021)	Yes	9/9	6/6	-	-	2/2	1/2	-	95%
Mr. Sunil Duggal (Appointed as director w.e.f. 25 April 2021)	Yes	10/10	-	-	0/1	-	2/2	8/8	95%
Mr. GR Arun Kumar (Ceased to be a Director w.e.f. close of business hours on 24 April 2021)	NA	2/2	-	-	-	-	-	-	100%
Mr. MK Sharma (Ceased to be a Director w.e.f. close of business hours on 01 October 2021)	Yes	5/5	3/3	2/2	-	1/1	-	-	100%

Pursuant to Section 167 of the Companies Act, 2013, a director shall incur disqualification if he/she does not meet the minimum attendance criteria and absents himself/herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board. All directors of the Company have duly met the attendance criteria during FY 2022.

AUDIT & RISK MANAGEMENT COMMITTEE



UK Sinha
Chairperson



Akhilesh Joshi
Member



DD Jalan
Member

3

Members

7

Meetings

100%
Independent100%
Attendance

The Audit & Risk Management Committee is one of the main pillars of the corporate governance of the Company. 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 programs while monitoring the qualifications, expertise, resources, and independence of

both the internal and external auditors; and assessing the auditors' performance and effectiveness each year.

Effective 06 June 2020, the Audit Committee and the Risk Management Committee have been consolidated to be called as the Audit & Risk Management Committee. 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 to the Audit & Risk Management Committee twice a year on the same.

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

The members of the Audit & Risk Management Committee comprise only Independent Directors to ensure the independence in terms of financial opinions and for better value addition. Each of the member of the committee brings immense experience and possess strong accounting and financial management knowledge. 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 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. These includes 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 Committee plays a vital role in evaluating the related party transactions, scrutinizing inter- corporate loans and verify that the systems for internal control are adequate and are operating effectively.

The Committee, in its meetings, in addition to the members also has the following set of invitees:



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 details and biographies of the Committee members 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 2022 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 members agreed that its overall performance had been effective during the year.

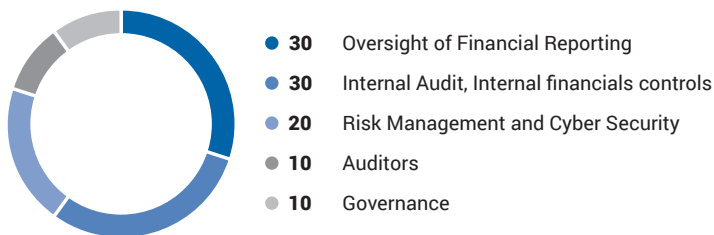
Review of Financial Results for FY 2022

The Committee reviewed both Standalone and Consolidated financial statements for FY 2022 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 31 March 2022. The Committee therefore recommended the financial statements for the financial year ended 31 March 2022 for the consideration and approval of the Board.

The Board accepted all the recommendations made by the Audit & Risk Management Committee during FY 2022.

The utilization of Audit & Risk Management 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;
- 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.

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 and Cyber Security

- 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 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.

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.

Governance

- Reviewing minutes, summary reports of subsidiary companies 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



UK Sinha
Chairperson



Anil Agarwal
Member



DD Jalan
Member

3
Members

75%
Independent

4
Meetings

100%
Attendance

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 31 March 2022, the NRC comprises of two 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.

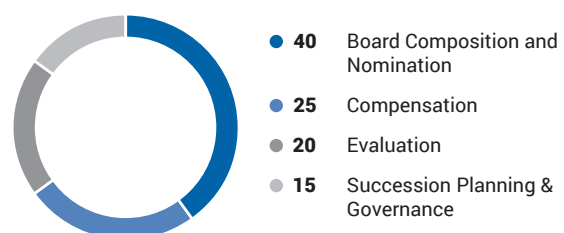
The schedule of NRC meetings held in FY 2022 along with its members’ attendance records are disclosed in the earlier sections of the Corporate Governance Report.

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

The Board accepted all the recommendations made by the Committee in FY 2022.

The utilization 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 aimed 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



Akhilesh Joshi
Chairperson



Priya Agarwal
Member



UK Sinha
Member



Padmini Sekhsaria
Member

4
Members

3
Meetings

75%
Independent

100%
Attendance

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 recognize 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 formulation of Annual Action Plan and recommending the CSR Budget. The additional disclosures in compliance with Companies (Corporate Social Responsibility) Amendment Rules, 2021 forms part of this Annual report.

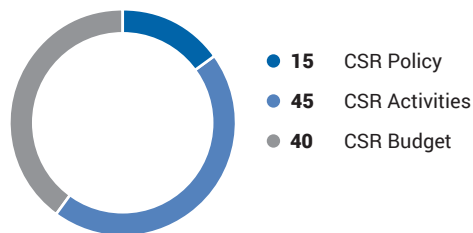
The schedule of CSR meetings held in FY 2022 along with its members’ attendance records are disclosed in the earlier section of the Corporate Governance Report.

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 2022.

The utilization 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;
- Formulation of Annual Action Plan;
- Evaluate and monitor expenditure towards CSR Activities is in compliance with the Companies Act 2013;
- Evaluation of need and impact assessment for the projects undertaken by the Company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

DD Jalan
Chairperson



UK Sinha
Member



**Padmini
Sekhsaria**
Member



Sunil Duggal
Member

4
Members

1
Meeting

75%
Independent

75%
Attendance

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.

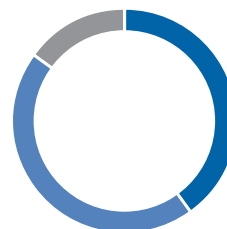
As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described earlier in the

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 2022.

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

(%)



- **40** Shareholder Grievances
- **45** Enhancing Investor Relations/ Shareholder Experience/ Services
- **15** Shareholding Pattern

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 Investor Relations/ Shareholder Experience/ Services

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

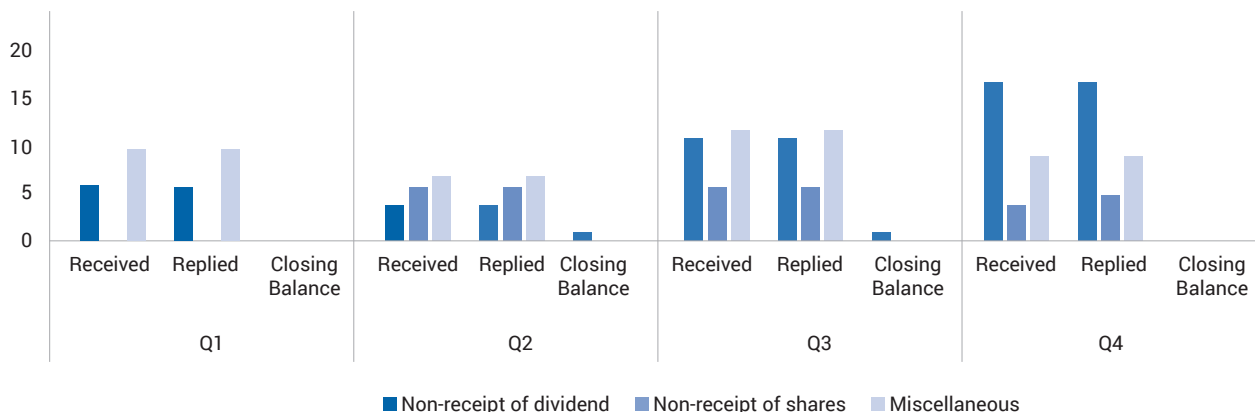
Company's Registrar & Transfer Agent, KFin Technologies Limited (erstwhile KFin Technologies Private Limited) ("RTA") entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status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

The details of Shareholders' Complaints during FY 2022:

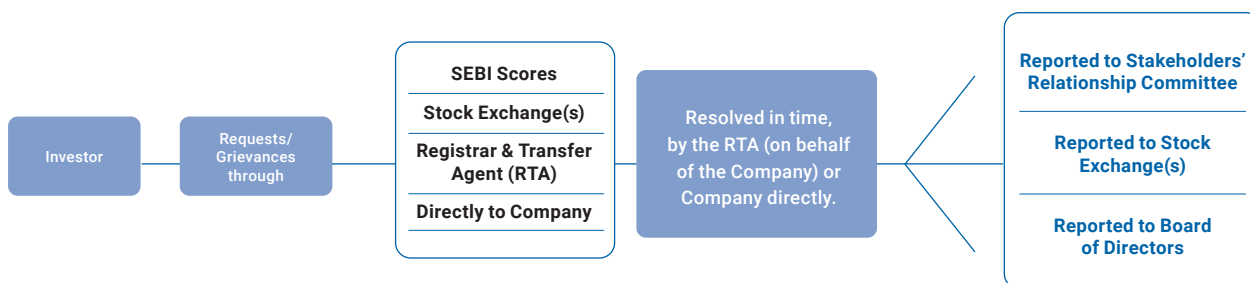
S. No.	Nature of complaints / letters and correspondence	Received	Replied	Closing Balance
Complaints received through Stock Exchanges, SEBI and Ministry of Corporate Affairs				
1	Non-receipt of dividends	38	38	0
2	Non-receipt of shares	16	16	0
3	Miscellaneous	38	38	0
1	Letters and correspondence from shareholders	20,331	20,331	0
Total		20,423	20,423	0

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

Investor Complaints







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.

ESG COMMITTEE (Erstwhile Sustainability Committee)

				4 Members	2 Meetings
UK Sinha Chairperson	Priya Agarwal Member	Sunil Duggal Member	Akhilesh Joshi Member	50% Independent	90% Attendance

We are committed to delivering sustainable and responsible growth, relying on the principles of environmental stewardship, social equity and impact, and good corporate governance.

In 2021, Vedanta pledged to become the benchmark in sustainability for the resources sector. Over the course of the year, Vedanta employees came forward and became champions of the cause, taking up responsibilities, creating agendas, and becoming the heart and soul of Vedanta's sustainable future – and drivers for a better future for the world.

Vedanta is committed to delivering sustainable and responsible growth, which creates value for both our shareholders and all our stakeholders. We proactively engage to incorporate sustainability in all our practices. We are committed to sustainability in our mining practices, energy conservation, recycling, proper treatment, and disposal of the waste, health & safety practices, wellbeing of our employees and development of our local communities.

Vedanta has been at the forefront of sustainable practices and is leveraging new technologies to safeguard the environment and communities. Guided by the philosophy of 'Zero Harm, Zero Waste, Zero Discharge', Environmental, Social and Governance (ESG) practices are at the heart

of Vedanta’s operations which are focused on delivering sustainable and responsible growth thereby creating value for all stakeholders.

Vedanta has redefined its ESG strategy and repurposed its mission statement from “Transforming elements” to “Transforming for good” to make a meaningful difference to the society at large, with its overall purpose supported by the three pillars and nine aims.

With the integration of Environmental, Social and Governance (ESG) parameters into the decision-making

of investors; increasing focus of regulatory bodies on ESG reporting and disclosures round the globe; and in line with upholding our core commitment and Board oversight on ESG priorities, the Board, in its meeting held on 26 July 2021, approved the enhancement of the scope of the erstwhile Sustainability Committee and upgraded it to Board-level ESG Committee with immediate effect to strengthen Board level rigor and advice into all aspects of ESG as provided below. The details of Committee composition and meetings are provided in the earlier section of this report.

<p>Overseeing the Company’s ESG performance and ensuring adequacy of the Company’s Sustainability Framework in line with international standards and ESG rating parameters.</p>	<p>Advising the Board on sustainability/ ESG policies and management systems, clearly setting out the commitments of the Company to manage matters of sustainable development effectively.</p>	<p>Ensuring effective implementation of governance, advocacy and public relation mechanisms and practices related to sustainability and ESG.</p>	<p>Outlining initiatives required to institutionalise a sustainability and ESG driven culture through involvement of the employees at all levels.</p>	<p>Evaluating emerging sustainability/ ESG 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.</p>	<p>Advising the Board to enable it to discharge its ESG responsibilities, having regard to the law and the expected international standards of sustainability and stakeholder governance.</p>

Sustainability Academy

At Vedanta we pride ourselves in putting Learning and Development at the forefront - the first step of any big bold goal, here the goal being sustainability, is always to upskill. Sustainability Academy is our leap towards a sustainable Vedanta.

Sustainability Academy strives to achieve the following:

1. Educate employees and business partners regarding key ESG issues for resources companies and enable incorporation of ESG in decision making and operations.
2. Build and scale internal capability through deeper knowledge and understanding on key ESG topics for different functional teams (HR, Finance, Health & Safety, etc.).
3. Design and elucidate sustainability best practices to employees enabled through knowledge sharing by creating Centre(s) of Excellence for Sustainability.

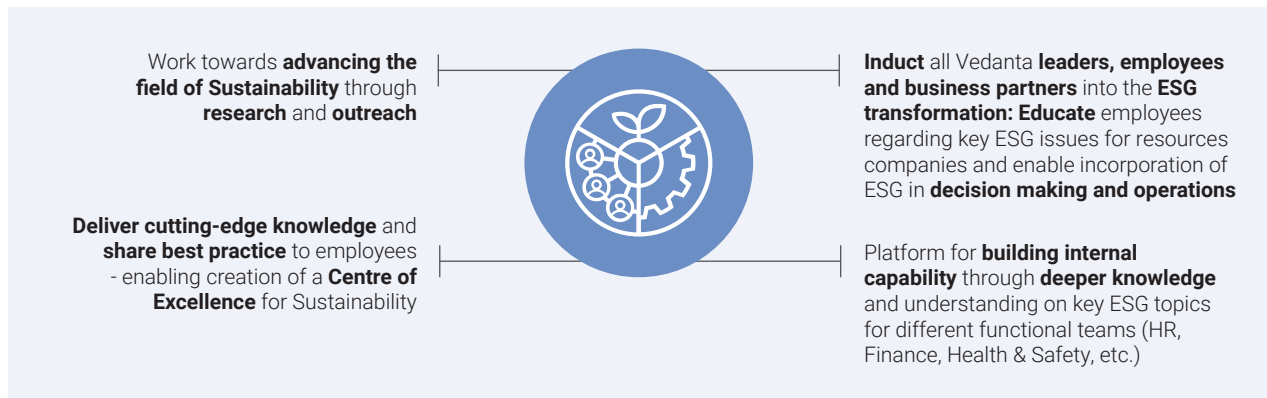
4. Advance the field of Sustainability through research and outreach.

Using trainer led sessions and leveraging leading global experts in the field, Vedanta trained and certified 100+ leaders, including the board of directors, on topics of E, S, and G.

We now wish to train all ~70,000 Vedanta employees – including ~50,000 business partners – in the principles of E, S, and G. Through the creation of dedicated digital modules on sustainability we aim to empower everyone at Vedanta with knowledge, tools, and a roadmap to achieve our sustainability goals.

We are excited for a sustainability focused future at Vedanta. We have big bold goals to achieve – and we are confident that our collective will achieve those goals with the light of sustainability principles to guide them.

Sustainability Academy - a key enabler of the ESG transformation at Vedanta



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 31 March 2022, the internal Board committees of the Company have been elucidated below:

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 16 May 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 composition details of the Committee as on 31 March 2022 is provided below:

Navin Agarwal
Executive Vice-Chairman
Chairperson

Sunil Duggal
Whole-Time Director & Chief Executive Officer
Member

1. Mr. GR Arun Kumar ceased to be member of Committee of Directors effective close of business hours on 24 April 2021.
2. Mr. Sunil Duggal has been appointed as Member of Committee of Directors effective 25 April 2021.

Financial Matters	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

The details of the meetings of COD 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 31 March 2022 is provided below:

<p>Dindayal Jalan** Independent Director Member</p>	<p>Ajay Goel** Acting Group Chief Financial Officer Member</p>	<p>Jagdeep Singh General Manager, Legal Member</p>
--	---	---

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

**Mr. Ajay Goel and Mr. Dindayal Jalan have been appointed as the Members of the Committee effective 01 April 2021 and 25 April 2021, respectively.

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 01 April 2020 comprising of the Group Chief Financial Officer, Chief Executive Officer, Chief Human Resource Officer 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
54th Annual General Meeting				
2018-19	Rangsharda Auditorium, K.C. Marg, Bandra Reclamation, Bandra (West), Mumbai	11 July 2019 at 10:30 a.m.	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)	30 September 2020 at 3:00 p.m.	No Special resolution was passed	Notice Outcome FAQs
56th Annual General Meeting				
2020-21	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	10 August 2021 at 3:00 p.m.	Re-appointment of Mr. UK Sinha as an Independent Director for a second and final term	Notice Outcome Video Chairman Speech FAQs Speaker Criteria

Postal Ballot

No Resolution was passed through postal ballot during FY 2022.

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



Institutional 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.



Access to Documents

- Shareholders can also access the details of Corporate Governance Policies and Charters, Memorandum and Articles of Association, Financial information, Shareholding information, details of unclaimed dividends and shares transferred / liable to transfer to IEPF, etc. on the Company's website.

Investors and Analysts Meet – Engagement with Chairman and Senior Management

Vedanta organized a two-day Investors' and Analysts' engagement with Chairman, Vice-Chairman, Group CEO and Senior Management in March, 2022 in Mumbai.

Over these two days, Vedanta team interacted with more than 100 participants of Indian Capital Market comprising of – CIOs/ fund managers from institutional investment firms with more than \$500 bn cumulative asset under management, equity analysts, ultra-high net worth individuals and other key opinion makers.

The successful engagement sessions were aimed at highlighting Vedanta's unique position to deliver sustainable growth with cost leadership and significant value creation potential for its shareholders.

APPEAL TO SHAREHOLDERS

Update of PAN Bank Mandate & Contact Details

Shareholders are requested to update their email 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. The shareholders having physical units can avail the facility to update the details on the website of the Company at www.vedantalimited.com and the demat holders can contact their respective depository participant for updating the details.

SEBI vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 03 November 2021, introduced common and simplified norms for processing investor's service request wherein all members holding securities of the Company in physical mode are mandatorily required to furnish the PAN and Nomination (for all eligible folios) to the Company's Registrar & Transfer Agent (RTA). Shareholders are requested to furnish the above details to enhance the ease of doing business in the securities market. A letter was also sent to the shareholders detailing the above requirements. The forms can be downloaded from the website of the Company at www.vedantalimited.com and also from the website of the RTA at <https://ris.kfintech.com>.

Unclaimed Dividend/ Shares

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.

The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the Company's website at www.vedantalimited.com

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and

Refund) Rules, 2016, as amended, the shares on which dividend remains unpaid/ unclaimed for seven consecutive years or more shall be transferred to the IEPF after giving due notices to the concerned shareholders. Accordingly, the details of equity shares transferred are also available on the Company's website at www.vedantalimited.com.

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.

The company has duly provided the facility of updation of nominees to the shareholders.

The shareholders holding physical units can submit the nomination form SH-13 which is available on the website of the Company at www.vedantalimited.com and the demat holders can contact their respective depository participant for the necessary updations.

Conversion of Securities into Dematerialised form

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.

SEBI vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25 January 2022 issued guidelines for Issuance of Securities in dematerialized form in case of investor service request. In accordance with the circular, the company post 25 January 2022 shall issue the securities in dematerialized form only while processing the investors' requests for Issue of duplicate certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange/Endorsement/Sub-division/Splitting of certificate, Consolidation of certificates/folios, Transmission and Transposition.

The security holder shall submit duly filled ISR-4 to the RTA for processing of service requests. The form is available at the website of the Company at www.vedantalimited.com and also at the website of the RTA at <https://ris.kfintech.com>.

Considering that SEBI has disallowed the physical transfer / issuance of equity shares in physical mode, shareholders are requested to convert their equity holding into dematerialised form for ease of dealing in securities markets and processing the service requests.

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 Limited
(formerly KFin Technologies Private Limited)
Unit: Vedanta Limited
Selenium Building, Tower-B, Plot No- 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi,
Telangana, India, 500032
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. Perna Halwasiya
Company Secretary & Compliance Officer
Vedanta Limited
Core 6, 3rd Floor, Scope Complex, 7, Lodhi Road, New Delhi - 110003
Tel: +91 11 42262300
Email: comp.sect@vedanta.co.in

Investor Relations

Mr. Sandep Agrawal
Vice President - Investor Relations
Vedanta Limited
Vedanta House, 75, Nehru Road, Vile Parle East, Mumbai - 400099
Tel: +91 22 6646 1000
Email: vedantalttd.ir@vedanta.co.in

Corporate Communication related matters of the Company

Mrs. Ritu Jhington
Director – Communications, PR & Branding
Vedanta Limited
Core 6, 3rd Floor, Scope Complex, 7, Lodhi Road, New Delhi- 110003
Tel: +91 011 42262300
Email: gc@vedanta.co.in

Sustainability Related Matters

Mr. Rajinder Ahuja
Group Head – HSE and Sustainability
Vedanta Limited
Core 6, 3rd Floor, Scope Complex, 7, Lodhi Road, New Delhi- 110003
Tel: +91 011 42262300
Email: sustainability@vedanta.co.in

Queries related to Debenture issued by the Company:

Debenture Trustee:
Axis Trustee Services Limited
Axis House, 2nd 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 2022



Date & Time

- 10 August 2022
- 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 AGM Notice.

For participation and further details, click here: <https://www.vedantalimited.com/vedanta2022/>



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 01 April and concludes on 31 March of each year. Each quarter the Company reviewed and approved its financials. The previous and tentative dates for approval of the financials for FY 2022 and FY 2023 are as follows:

2022

First Quarter

26 July 2021

Second Quarter and Half Year

29 October 2021

Third Quarter

28 January 2022

Fourth Quarter and Year end

28 April 2022

2023

First Quarter

End of July, 2022

Second Quarter and Half Year

End of October, 2022

Third Quarter

End of January, 2023

Fourth Quarter and Year end

End of April, 2023

Dividend and Capital Allocation

Dividend Distribution Policy

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 socio-economic 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 2022.

Dividend for FY 2022

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



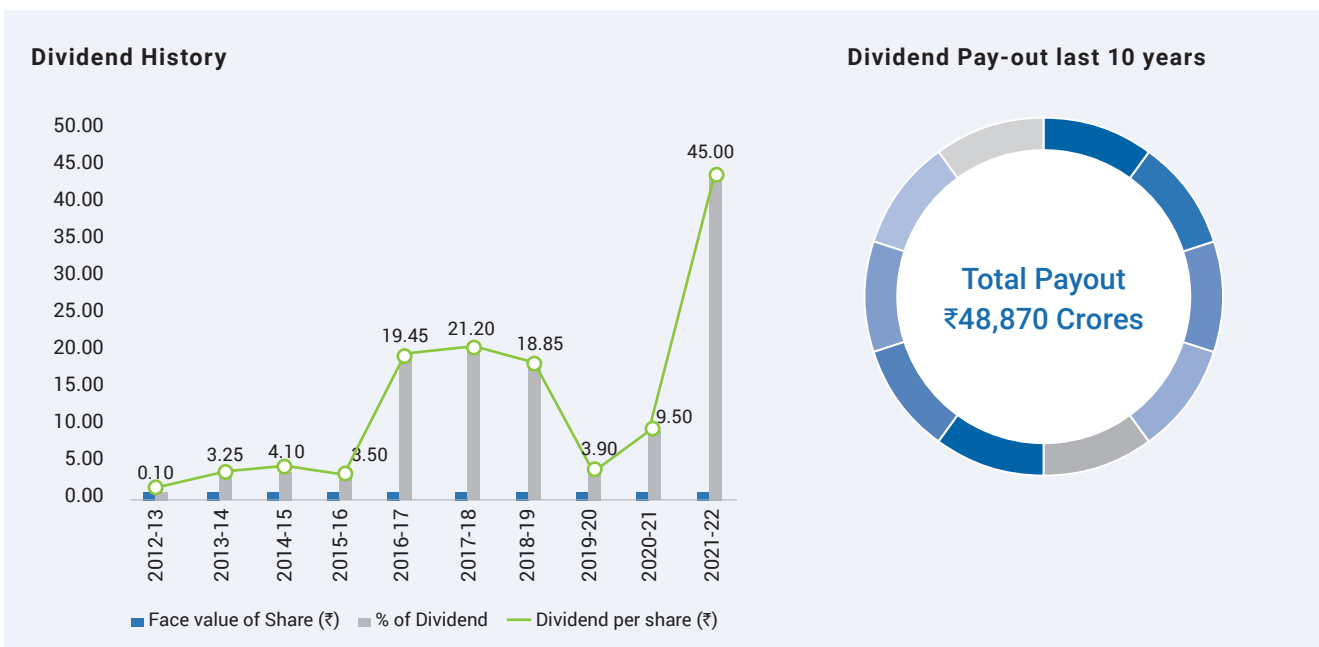
~14% dividend yield with record pay-out of ₹45/share.

The complete details on date of declaration, date of payment, record date, total pay-out are detailed in the Directors' Report forming part of this Annual Report. The payment of the above-mentioned dividend was duly completed within the statutory timelines.

Further, the Board has not recommended any final dividend for FY 2022.

Shareholders Value Creation

Vedanta has a consistent track record of rewarding its shareholders with strong dividend pay-out. The Company has paid attractive dividend amounting to ₹48,870 crores in last 10 years. The details of the same have been summarized below:



Capital Allocation

Your Company has always strived to maintain an optimal capital allocation to strengthen the balance sheet. The approach has always been to grow sustainably and with financial prudence and in the line with the same, the below guiding principles forms part of the Company's Capital Allocation Policy:

- A consistent, disciplined, and balanced allocation of capital with long term Balance Sheet management.
- Maintain optimal leverage ratio (Net Debt / EBITDA) at consolidated level.
- Overall capital allocation will maximize Total Shareholders Returns (TSR).

DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

Key Strategic Priority

Optimize Leverage Ratio

- Intend to deleverage at group level
- Leverage ratio at Vedanta Limited should not be more than 1.5x.



Maximize Total Shareholder's Return (TSR)

Listing Details

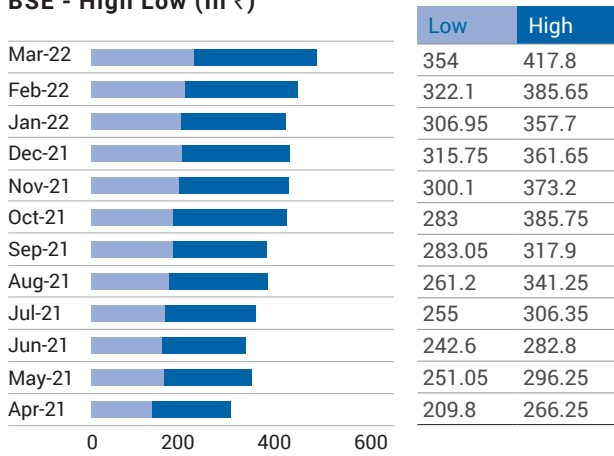
Particular		Scrip Code	ISIN code
Indian Stock Exchange	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	500295	INE205A01025
	National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra(East), Mumbai - 400 051	VEDL	INE205A01025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

Notes:

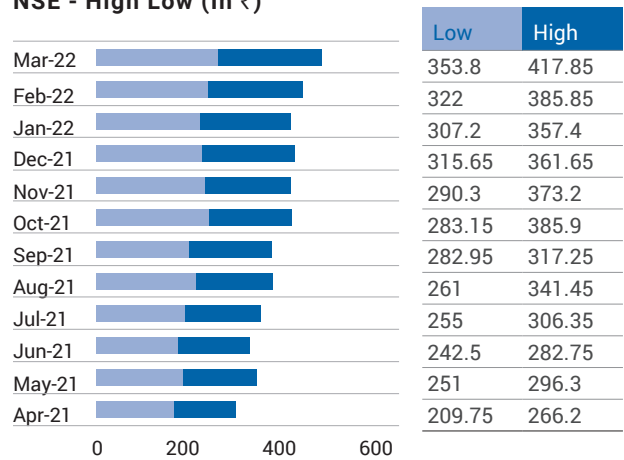
- Non-Convertible Debentures of the Company are listed on the BSE Limited (BSE), details of the same are provided later in this report.
- Commercial Papers of the Company are listed on National Stock Exchange of India Limited, details of the same are provided later in this report.
- Company has paid annual listing fees for the FY 2023 to all the Stock Exchanges, where the securities of the Company are listed.
- The American Depository Shares (ADS) of the Company have been delisted from NYSE effective close of trading on NYSE on 08 November 2021. This follows the filing done by the Company of Form 25 with Securities and Exchange Commission on 29 October 2021. As a consequence of the delisting becoming effective, termination of the Deposit Agreement under which the ADS were issued (the "Deposit Agreement") has also become effective close of trading on NYSE on 08 November 2021. The said action has no impact on the current listing status or trading of the Company's equity shares on BSE and NSE. Further, the Company will continue to be subject to reporting obligations under the U.S. Securities Exchange Act of 1934 until such time as it can terminate its registration under the Exchange Act.

Stock Price Data for FY 2022

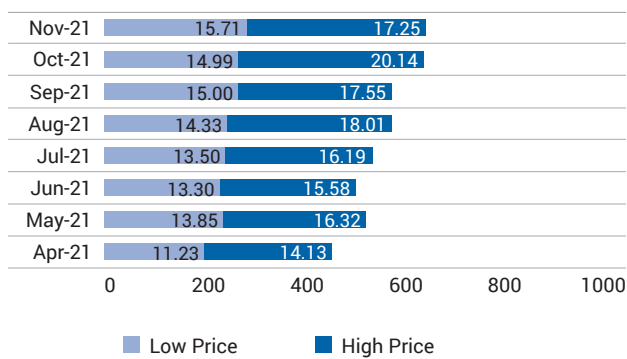
BSE - High Low (In ₹)



NSE - High Low (In ₹)

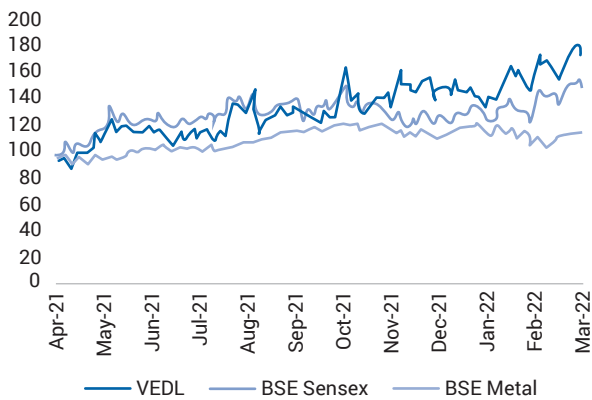


NYSE - High Low (In \$)

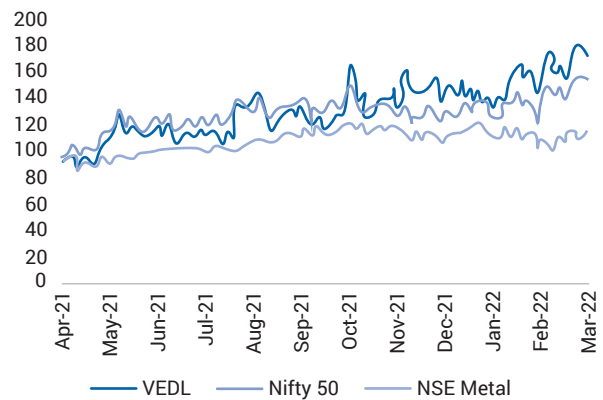


The American Depositary Shares (ADS) of the Company have been delisted from NYSE effective close of trading on 08 November 2021. Hence, the high and low price for the month of November, 2021 has been provided upto 08 November 2021.

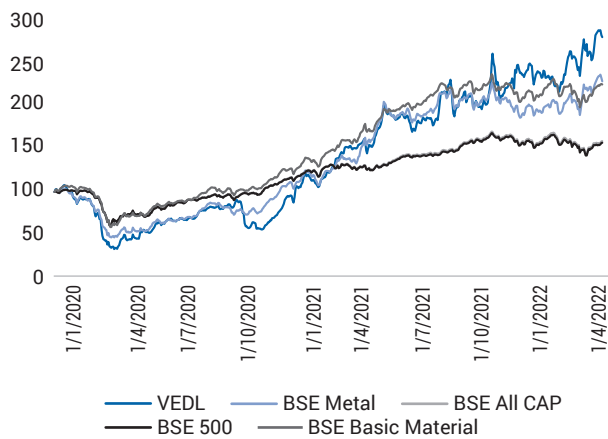
VEDL Share price v/s BSE Sensex & BSE Metal Index



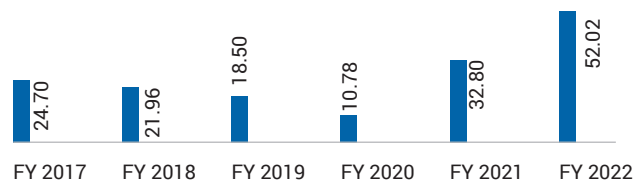
VEDL Share price v/s NSE Nifty 50 & NSE Metal Index



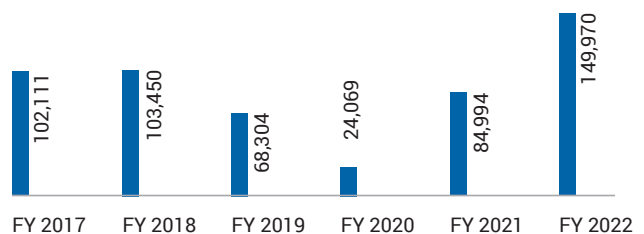
**Market Indices –
Increasing Investor Confidence**



**EPS (Before Exceptional Items and DDT)
(₹)**



**Market Cap*
(₹ Crores)**



Last 12 months

Vedanta	76%
BSE Metal	56%
BSE All Cap.	22%

Last 3 months

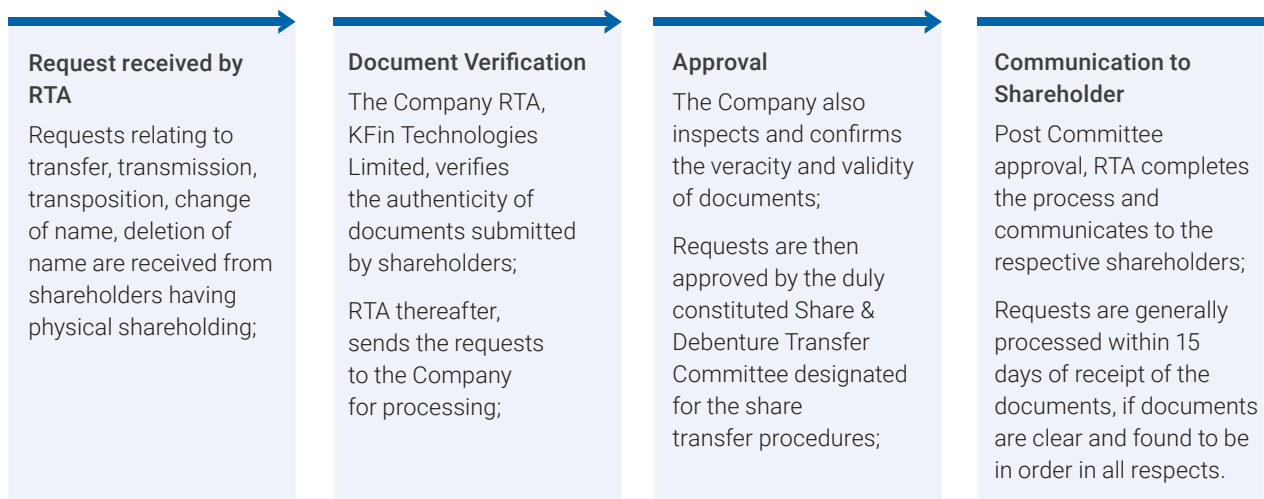
Vedanta	18%
BSE Metal	16%
BSE All Cap.	-0.6%

Returns calculated at closing rate of quarter/year

*Market cap is closing rate of the period mentioned

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 an yearly basis by a Company Secretary in Practice 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 31 March 2022 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.

Reconciliation of Share Capital Audit

As required by the SEBI Listing Regulations, quarterly audit of the Company's share capital is being carried out by a Company Secretary in Practice with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. 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 and also placed before the Board of Directors.

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 31 March 2022

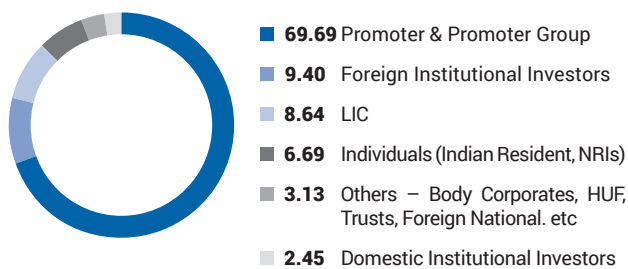
Shareholding of Nominal value of ₹1/-	No. of shareholders	% of Total shareholders	No. of shares held	Shareholding (%)
1-5000	758,471	98.98	149,932,163	4.03
5001- 10000	4,320	0.56	31,408,914	0.85
10001- 20000	1,778	0.23	25,359,097	0.68
20001- 30000	489	0.07	12,057,670	0.32
30001- 40000	240	0.03	8,369,178	0.23
40001- 50000	157	0.02	7,167,404	0.19
50001- 100000	272	0.04	20,063,323	0.54
100001 & Above	533	0.07	3,462,841,290	93.16
Total	766,260	100.00	3,717,199,039	100.00

S. No.	Category	31 March 2022	
		No. of shares held	Percentage of shareholding
		Face value ₹1/-	
(a)	Promoter's holding		
	Indian promoters	160,656	0.00
	Foreign promoters	2,590,189,293	69.68
	Total (a)	2,590,349,949	69.69
(b)	Public Shareholding		
	Banks, Mutual funds, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institutions)	91,461,523	2.46
	FII's /Foreign Corporate Bodies	347,431,036	9.35
	Body Corporates	7,29,79,786	1.96
	Indian Public	23,70,37,472	6.38
	NRIs	1,16,26,974	0.31
	Trust	6,13,555	0.02
	H U F	77,79,991	0.21
	Clearing Members	1,930,445	0.05
	Foreign Bodies	18,75,987	0.05
	Foreign Nationals	1,439	0.00
	IEPF	5,324,251	0.14
	NBFCs	51,888	0.00
	QIBs	339,241,257	9.13
	Overseas Corp Bodies	1,100	0.00
	Alternate Investment Funds	798,980	0.02
	ESOS Trust	8,693,406	0.23
	Total (b)	1,126,849,090	30.31
(c)	American Depository Receipts	0	0.00
	Total (c)	0	0.00
	Grand Total (a)+(b)+(c)	3,717,199,039	100.00

- 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 the current 55.1% to 65.18%.
- Monte Cello NV (MCNV) Netherland Antilles forming part of the Promoter Group has been liquidated and hence, removed from the Promoter Group.
- During the third quarter, two new entities were incorporated which were covered under the promoter group of the Company: 1) Vedanta Netherlands Investments BV and 2) Vedanta UK investment Limited.
- Vedanta Netherlands Investments BV and Twinstar Holdings Limited, members of the promoter group of Vedanta Limited ("VEDL"), had purchased 63,514,714 and 103,985,286 equity shares respectively of VEDL (representing 1.71% and 2.80% of the equity share capital respectively of VEDL), on 23 November 2021, through a block deal on the stock exchanges.
- On 16 December 2021, Vedanta Holdings Mauritius II Limited has acquired 170,116,200 equity shares of Vedanta Limited (representing 4.58% of the equity share capital) from Finsider International Company Limited, pursuant to an inter-se transfer by way of block deal on the stock exchange.
- On 21 December 2021, Vedanta Holdings Mauritius II Limited had acquired 67,915,740 equity shares of the Vedanta Limited (representing 1.83% of the equity share capital) from Finsider International Company Limited, pursuant to an inter-se transfer by way of block deal on the stock exchange.
- On 24 December 2021, Vedanta Holdings Mauritius II Limited has acquired 44,343,139 equity shares of Vedanta Limited (representing 1.19% of the equity share capital) from Westglobe Limited, pursuant to an inter-se transfer by way of block deal on the stock exchange. Post this transaction the holding of Westglobe Limited has reduced to NIL.
- During the third quarter, 2,400 shares were released from the abeyance category which were pending for allotment as they are subjudice. Due to this the listed capital of the Company has increased to 3,717,199,039 equity shares.
- 3,05,832 shares are under abeyance category, pending for allotment as they are sub judice.
- During the fourth quarter, two new entities were incorporated which are covered under the promoter group of the Company: 1) Vedanta Netherlands Investments II BV; and 2) Vedanta Resources Mauritius Limited.
- The American Depository Shares (ADS) of the Company have been delisted effective close of trading on NYSE on 08 November 2021. Further, post 11 January 2022, the ADS underlying equity shares which were not surrendered in accordance with the Deposit Agreement within the extended timelines i.e., 10 January 2022, were sold by the depository and the proceeds, less and withholding taxes, fees and expenses were remitted to the ADS holders. Hence, as on 31 March 2022, there were no outstanding ADS of the Company.

Shareholding Distribution as on 31 March 2022

(%)



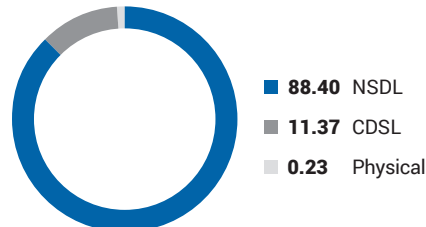
The shares of the Company are compulsorily traded in dematerialised form on the stock exchanges. As on 31 March 2022, ~ 99% shares of the Company are held in dematerialised form.

Pursuant to the amendment in Listing Regulations, post 01 April 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 dematerialized 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.

Dematerialisation of Shares and Liquidity

(%)



Update on NYSE Listing

The Company had announced its intention to delist American Depository Shares from the New York Stock Exchange ("NYSE") and to terminate its American Depository Share Program on 23 September 2021 and the American Depository Shares (ADS) of the Company have been delisted from NYSE effective close of trading on NYSE on 08 November 2021. This follows the filing done by the Company of Form 25 with Securities and Exchange Commission on 29 October 2021. As a consequence of the delisting becoming effective, termination of the Deposit Agreement under which the ADS were issued (the "Deposit Agreement") has also become effective close of trading on NYSE on 08 November 2021. The said action has no impact on the current listing status or trading of the Company's equity shares on BSE and NSE.

Post 11 January 2022, the ADS underlying equity shares which were not surrendered in accordance with the Deposit Agreement within the extended timelines i.e., 10 January 2022, were sold by the depository and the proceeds, less and withholding taxes, fees and expenses were remitted to

the ADS holders. Hence, as on 31 March 2022, there are no outstanding ADS of the Company.

Further, the Company will continue to be subject to reporting obligations under the U.S. Securities Exchange Act of 1934 until such time as it can terminate its registration under the Exchange Act.

Listing of Debt Securities

Non-Convertible Debentures

The following Secured Redeemable Non-Convertible Debentures (NCDs) are listed with the BSE Limited as on 31 March 2022:

S. No.	ISIN	Issuance date	Maturity date	Coupon rate	Payment frequency	No. of NCDs (Face value of ₹10 lakhs each)	Amount issued (₹ in crores)
1	INE205A07170	09-Dec-2019	09-Dec-2022	9.20%	Annual	7,500	750
2	INE205A07188	30-Jan-2020	30-Jun-2022	8.75%	Annual	12,700	1,270
3	INE205A07196	25-Feb-2020	25-Feb-2030	9.20%	Annual	20,000	2,000
4	INE205A07212	31-Dec-2021	31-Dec-2024	7.68%	Annual	10,000	1,000

Commercial Papers

The following Commercial Papers (CPs) are listed with the National Stock Exchange of India Limited as on 31 March 2022:

S. No.	ISIN	Issuance date	Maturity date	Face Value (₹)	Total No. of Securities	Amount Issued (₹ in crores)
1	INE205A14VU4	21-Jan-2022	21-Apr-2022	500,000	7,800	390
2	INE205A14VW0	24-Jan-2022	22-Apr-2022	500,000	2,500	125
3	INE205A14VY6	25-Jan-2022	25-Apr-2022	500,000	5,000	250
4	INE205A14VZ3	28-Jan-2022	28-Apr-2022	500,000	4,500	225
5	INE205A14VS8	27-Dec-2021	24-Jun-2022	500,000	38,000	1,900
6	INE205A14VT6	21-Jan-2022	21-Jul-2022	500,000	10,000	500
7	INE205A14VV2	24-Jan-2022	22-Jul-2022	500,000	2,500	125
8	INE205A14VX8	25-Jan-2022	27-Sep-2022	500,000	10,000	500
9	INE205A14WA4	22-Mar-2022	21-Mar-2023	500,000	14,600	730
10	INE205A14WB2	25-Mar-2022	23-Sep-2022	500,000	5,000	250
11	INE205A14WC0	28-Mar-2022	28-Mar-2023	500,000	2,000	100

Credit Ratings

Your Company is rated by CRISIL and India Rating and Research Private Limited on its various debt instruments.

	Status as on 31 March 2021		Status as on 31 March 2022		Date of Action	
	CRISIL	India Ratings	CRISIL	India Ratings	CRISIL	India Ratings
Bank Loans	CRISIL AA- / Outlook Stable	IND AA- / Outlook Stable	CRISIL AA/ Outlook Stable	IND AA/ Outlook Stable	Outlook Change to 'Positive' from 'Stable' in October 2021 Upgraded to 'CRISIL AA' from "CRISIL AA-" and change in outlook to 'stable' from "Positive" in February 2021 The ratings upgrade factors in expectation of improved operating profitability, driven by elevated commodity prices during fiscal 2022, volume growth across businesses, and sustained cost efficiencies especially in the aluminium business	Outlook Change to 'Positive' from 'Stable' in December 2021 Upgraded to 'IND AA' from "INDAA-" and change in outlook to 'stable' from "Positive" in March 2021 The rating upgrade reflects the group's continuous deleveraging and Ind-Ra's expectation of an improvement in the consolidated operational cash flow in FY 2022 and FY 2023, following a significant increase in the operating profitability, led by high metal prices partly offset by raw material input inflation
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	IND AA- / Outlook Stable	CRISIL AA/ Outlook Stable	IND AA/ Outlook Stable	Same as above	Same as above
Commercial Paper	CRISIL A1+	IND A1+	CRISIL A1+	IND A+	No Change	No Change

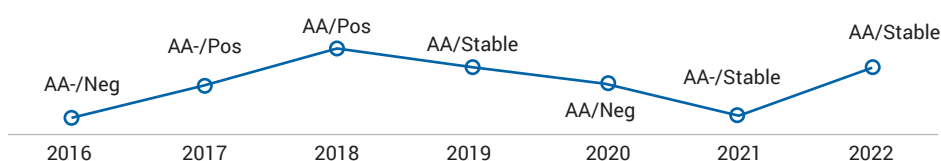
Credit Rating Upgrade from both CRISIL and India Ratings

Rating agency	Date of rating action	Current Rating
CRISIL Ratings	25 February 2022	CRISIL AA/Stable (upgraded from CRISIL AA-/Positive)
India Ratings	29 March 2022	IND AA/Stable (upgraded from IND AA-/Positive)

Rating drivers

- Strong operational performance driven by volume growth across businesses
- Strong commodity prices with sustained cost efficiencies
- Disciplined capital allocation framework
- Commitment to further deleverage

Highest credit rating since January 2020



- Continued gross and net debt reduction to be key monitorable by the agencies
- Upgrade trigger: ND/EBITDA below 1.5x for CRISIL and India Ratings; Downgrade trigger: 2.7x

Plant Locations

Division	Location
Copper Anodes (Smelter), Refinery, Continuous Cast Copper Rods	SIPCOT Industrial Complex, Madurai By-pass Road, T.V. Puram PO, Thoothukudi – 628 002 Tamil Nadu, India.
Copper Cathodes (Refinery) and Continuous Cast Copper Rods / Wire	1/1/2 Chinchpada, Silvassa – 396 230 Union Territory of Dadra and Nagar Haveli, India Gat 201, Plot no. 2, 3, 4, 5, 6 and 7 Pune Old Highway, Takwe Khurd. Post Kamshet. Taluka Maval. Dist. Pune – 410 405 Maharashtra, India.**
Continuous Cast Copper Rods/ Wire	209-B, Piparia Industrial Estate, Piparia, Silvassa – 396 230, Union Territory of Dadra and Nagar Haveli, India. Ratnagiri – Y 1, R 57 Zaadzadgaon Block, MIDC, Zadgaon, Ratnagiri – 415 639, Maharashtra, India.
Iron Ore – Mining	Megalahally Office Complex, Megalahally Village, Hireguntanur, Hobli, Chitradurga Taluka and District, Karnataka – 577 520, India.
Pig Iron Division 1	Plot No. Survey No. 39,41,36/1 (Part), 37 (Part), 42/1 (Part), 43/1 (Part), Survey No.39, Marcel, Amona, Bicholim, North Goa, 403 107.
Metallurgical Coke (Met Coke)	Plot No. Survey No: 205,206,207,43/1, 44/4, 44/5, Navelim, P. O., Navelim, Bicholim, North Goa, 403 505. Sy No 192,193, Vazare, Dodamarg, Sindhudurg, Maharashtra, 416 512.
PIG Iron Division 2	Plot No. Survey no.177 & 120 (part), Survey No.120, Subdiv No.1, Navelim, P. O., Navelim, Bicholim, North Goa, 403 505.
Aluminium Smelter Alumina Refinery	PMO Office, Bhurkahamuda, PO-Sripura, Dist. – Jharsuguda, Odisha – 768 202, India. Alumina Refinery Project, At / PO – Lanjigarh, Via – Viswanathpur, Kalahandi, Lanjigarh, Odisha – 766 027, India.
Aluminium	Post Box No. 4, Mettur Dam R.S. - 636 402, Salem District, Tamil Nadu, India. Gat No.924,925, 926 and 927. Sanaswadi Taluka Shirur. Dist. Pune-412 208 Maharashtra, India**
Power	Bhurkahamunda, PO -Sripura, Dist-Jharsuguda Odisha-768 202, India. SIPCOT Industrial Complex, Meelavitan, Thoothukudi, Tamil Nadu-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 (g) AA-ONHP-2017/1 – Assam Basin – India (h) AA-ONHP-2017/6 – Assam Basin – India (i) AA-ONHP-2017/14– Assam Basin – India (j) AA-ONHP-2017/4– Assam Basin – India (k) AA-ONHP-2017/5– Assam Basin – India (l) AA-ONHP-2017/8– Assam Basin – India (m) AA-ONHP-2017/9– Assam Basin – India (n) AA-ONHP-2017/11 – Assam Basin – India (o) AA-ONHP-2017/15– Assam Basin – India (p) AA-ONHP-2017/2– Assam Basin – India (q) AA-ONHP-2017/3– Assam Basin – India (r) AA/ONDSF/Hazarigaon/2018- Assam Basin – India (s) KG-ONHP-2017/1 – KG Onshore Basin– India (t) KG-ONHP-2017/2– KG Onshore Basin– India (u) KG-ONHP-2017/3– KG Onshore Basin– India (v) KG-OSHP-2017/1 – KG Onshore Basin– India (w) KG-DWHP-2017/1- KG Deepwater Basin- India (x) CY-OSHP-2017/1- Cauvery Offshore Basin- India (y) CY-OSHP-2017/2- Cauvery Offshore Basin- India (z) GK-ONHP-2017/1- Gujarat Kutch Onland Basin- India (aa) GK-OSHP-2017/1- Gujrat Kutch offshore Basin- India

Division	Location
	(ab) GS-OSHP-2017/1- Gujrat Kutch offshore Basin- India
	(ac) GS-OSHP-2017/2- Gujrat Kutch offshore Basin- India
	(ad) MB-OSHP-2017/2- Mumbai offshore Basin- India
	(ae) RJ-ONHP-2017/5- Barmer Basin- India
	(af) RJ-ONHP-2017/6- Barmer Basin- India
	(ag) RJ-ONHP-2017/7- Barmer Basin- India
	(ah) RJ-ONHP-2017/1- Barmer Basin- India
	(ai) RJ-ONHP-2017/2- Barmer Basin- India
	(aj) RJ-ONHP-2017/3- Barmer Basin- India
	(ak) RJ-ONHP-2017/4- Barmer Basin- India
	(al) CB-ONHP-2017/1- Cambay Basin- India
	(am) CB-ONHP-2017/7- Cambay Basin- India
	(an) CB-ONHP-2017/10- Cambay Basin- India
	(ao) CB-ONHP-2017/6- Cambay Basin- India
	(ap) CB-ONHP-2017/2- Cambay Basin- India
	(aq) CB-ONHP-2017/3- Cambay Basin- India
	(ar) CB-ONHP-2017/4- Cambay Basin- India
	(as) CB-ONHP-2017/5- Cambay Basin- India
	(at) CB-ONHP-2017/11- Cambay Basin- India
	(au) HF-ONHP-2017/1- Himalaya Foreland Basin- India
	(av) GV-ONHP-2017/1- Ganga Vally Basin- India
	(aw) CB-ONHP-2018/1- Cambay Basin- India
	(ax) GK-OSHP-2018/1- Kutch Basin- India
	(ay) GK-OSHP-2018/2- Kutch Basin- India
	(az) MN-OSHP-2018/1- Mahanadi Basin- India
	(ba) RJ-ONHP-2018/1- Barmer Basin- India
	(bb) AA-ONHP-2018/1- Assam Basin- India
	(bc) CB-ONHP-2018/3- Cambay Basin- India
	(bd) CB-ONHP-2018/4- Cambay Basin- India
	(be) KG-ONHP-2018/1- KG Onshore Basin- India
	(bf) KG-ONHP-2018/2- KG Onshore Basin- India
	Pipeline
	(a) Radhanpur Terminal, Patan, Gujarat, India, 385 340
	(b) Viramgam Terminal, Viramgam, Ahmedabad, Gujarat, India, 382 150
	(c) Bhogat Terminal, Bhogat Jam Kalyanpur Devbhumi Dwarka, Gujarat, 361 315
	Plant
	(a) Mangala Processing Terminal, Barmer, Rajasthan Nagana Village, Near Kawas, NH112, Barmer 344 035, Rajasthan
	(b) Raageshwari Gas Terminal, Rajasthan
	(c) Suvali Onshore terminal, Gujarat Survey No. 232, Suvali, Surat Hazira Road, Surat, 394 510, Gujarat
	(d) Raava Onshare terminal, Andhra Pradesh Surasani Yanam, Uppalaguptam Mandal, East Godavari Dist., 533 213, Andhra Pradesh
	(e) Nagayalanka EPS Facility, Andhra Pradesh Nagayalanka GGS, Vakkapatlavaripalem Village, Nagayalanka Mandal, Krishna District, 521 120, Andhra Pradesh
Paper **	GIDC Doswada, Ta. Fort Songadh, District Tapi, Gujarat, 394 670, 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.

S. No.	Commodity Name ⁽¹⁾	Exposure in INR towards the particular commodity	Units	Exposure in quantity towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
					Domestic market		International market		
					OTC	Exchange	OTC	Exchange	
1	Aluminium ⁽²⁾	37,869	KT	1,698	0%	0%	0%	37%	37%
2	Oil ⁽²⁾	5,772	mmboe	10	0%	0%	0%	0%	0%
3	Gas ⁽²⁾	892	mmscf	11,324	0%	0%	0%	0%	0%
4	Copper ⁽³⁾	22,887	KT	316	0%	0%	0%	95%	95%
5	Silver ⁽³⁾	27	Oz	159,234	0%	0%	86%	0%	86%
6	Gold ⁽³⁾	844	Oz	63,810	0%	86%	0%	0%	86%

1. Commodity means a commodity whose price is fixed by reference to an international benchmark and having a material effect on the financial statements.

2. Exposure for Aluminium and Oil is based on sales and closing stock and that for Gas is based on sales.

3. 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 31 March 2022 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-22 (in crores)*
Audit fees (audit and review of financial statements)	21
Certification and other attest services	0
Tax Matters	0
Others	1
Total	22

*exclusive of GST

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 provisions of Listing Regulations w.r.t material subsidiary for FY 2022.

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 authorized to exercise all the responsibilities, duties and rights for effective monitoring and management of the subsidiaries.

The Company supervises and monitors the performance of subsidiary companies:

On a quarterly basis, the minutes of each of the Board and Audit & Risk Management Committee Meeting of the subsidiary companies and a statement of all significant transactions of the subsidiary companies are placed before the Board of Directors and Audit & Risk Management Committee for their review and noting.

Quarterly presentations are made to the Audit & Risk Management Committee and Board on the Key accounting matters, tax matters and legal cases relating to subsidiaries.

Significant Internal Audit Observations of the Subsidiaries are made to the Audit & Risk Management Committee on a 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 relating to Financial & Planning and Commercial are reserved for approval of the Board or Committee of Directors of the Company

Subsidiaries are subject to applicable Statutory Audit and Secretarial Audit

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

Materially Significant Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on arm’s length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

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 25 March 2022 and displayed on the Company’s website at www.vedantalimited.com.

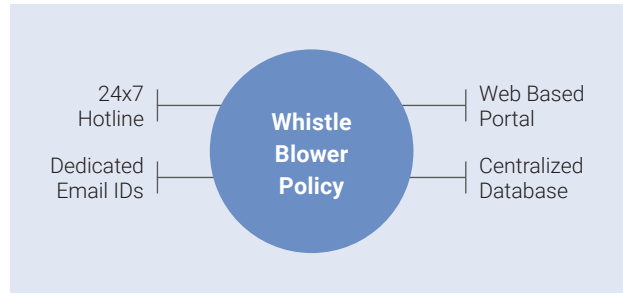
Non-Compliance by the Company, Penalties, Strictures imposed by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years

SEBI has vide its order dated 19 May 2021 imposed a penalty of INR 5 crores on erstwhile Cairn India Limited (merged with Vedanta Limited vide Order of Delhi High Court dated 16 July 2021) under Section 15HA of SEBI Act for violation of Regulation 3 (a), (b), (c), (d), regulation 4 (1) and 4(2) (k) and (r) of SEBI (Prevention of Fraudulent and Unfair Trade Practices) Regulations, 2003 and a penalty of INR 25 lakhs under Section 15HB of SEBI Act for violation of Regulation 19 (1) (a) of SEBI (Buyback) Regulations, 2003 for not completing the buyback offer in the year 2014. The Company has filed an appeal against the said order. The same is pending before SEBI Appellate Tribunal.

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 email IDs (vedanta.whistleblower@vedanta.co.in), a centralized 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. Company hereby affirms that no personnel have been denied access to the Chairperson of Audit & Risk Management Committee.

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	Separation of Roles of CEO & Chairman	Shareholder’s Rights	Unmodified opinion in Audit Report
As on 31 March 2022, the Board of the Company is chaired by a Non-Executive Director who maintains the Chairman’s office at the Company’s expense.	The roles and responsibilities of the Chairman and CEO have been distinctively defined and the positions are held by separate individuals for better efficiency.	Quarterly/ half-yearly/ annual financial results are sent to the shareholders whose email IDs are registered with the Company. Additionally, news releases, institutional investor/ analyst presentations, annual reports and other governance documents are also made available to the shareholders through Company website.	During the year under review, the Independent Auditors have issued an unmodified opinion on True and Fair view of the Company’s financial statements.

Reporting of Internal Auditor	NYSE Corporate Governance Listing Standards*	ESG Committee	Board Diversity Policy
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 Assurance.	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 .	With the integration of Environmental, Social and Governance (ESG) parameters into the decision-making of investors; increasing focus of regulatory bodies on ESG reporting and disclosures round the globe; and in line with upholding our core commitment and Board oversight on ESG priorities, the Board, in its meeting held on 26 July 2021, approved the enhancement of the scope of the erstwhile Sustainability Committee and upgraded it to Board-level ESG Committee to strengthen Board level rigor and advice into all aspects of ESG.	The Company as part of best governance practices has adopted the Board Diversity Policy as a sub-set of NRC Policy to ensure an inclusive and diverse membership of the board of directors of the Company resulting in optimal decision-making & assisting in the development and execution of a strategy which promotes success of Company for the collective benefit of its stakeholders.

*The American Depositary Shares (ADS) of the Company have been delisted from NYSE effective close of trading on NYSE on 08 November 2021. This follows the filing done by the Company of Form 25 with Securities and Exchange Commission on 29 October 2021. As a consequence of the delisting becoming effective, termination of the Deposit Agreement under which the ADS were issued (the "Deposit Agreement") has also become effective close of trading on NYSE on 08 November 2021. The said action has no impact on the current listing status or trading of the Company's equity shares on BSE and NSE. Further, the Company will continue to be subject to reporting obligations under the U.S. Securities Exchange Act of 1934 until such time as it can terminate its registration under the Exchange Act.

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) 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 2022
Code of Business Conduct and Ethics including Anti-Bribery & Anti-Corruption Policy, Whistle Blower Policy and Anti-Trust Guidance Notes	The Code provides the general rules for our professional conduct so that the business of the Company is consistent with our values and core purpose.	www.vedantalimited.com	The Code was revised on 28 January 2022
Corporate Social Responsibility Policy	This Policy provides guidance in achieving the objective of conducting its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving the quality of life of the communities in and around its operational area and ensures that the Company operates on a consistent and compliant basis.	www.vedantalimited.com	The Policy was revised on 13 May 2021
Nomination & Remuneration Policy including the Criteria determining the Independence of Directors	The policy details the guidelines on identification and appointment of individual as a Director, KMP and Senior Management Personnel including the criteria on their qualification and independence, manner and criteria for effective evaluation of the performance. The Policy also details the compensation principles responsibilities of senior management and succession planning.	www.vedantalimited.com	The Policy was revised on 25 March 2022 effective 26 March 2022

Category of Policy / Code	Brief Summary	Web link	Amendments during FY 2022
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	There has been no change in the Code during the year
Dividend Distribution Policy	The policy details guidelines for dividend distribution for equity shareholders as per the requirements of the Listing Regulations.	www.vedantalimited.com	The Policy was revised on 08 February 2022
Related Party Transaction Policy	This Policy envisages the procedure governing Related Party Transactions required to be followed by the Company to ensure compliance with the Law and Regulations. The Company has voluntarily adopted a stringent policy as against the requirements under the law.	www.vedantalimited.com	The Policy was revised on 25 March 2022 effective 01 April 2022
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	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	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	There has been no change in the policy
Charter of Stakeholders' Relationship Committee (SRC)	The primary purpose of the Stakeholders Relationship Committee is to oversee all matters pertaining to investors of the Company. The Charter sets out the terms of reference for functioning of the SRC.	www.vedantalimited.com	The Charter was revised on 29 October 2021
ESG Committee Charter	The Charter defines the role of the ESG Committee (erstwhile, "Sustainability Committee") to assist the Board in meeting its responsibilities in relation to the Environmental, Social and Governance (ESG) matters arising out of the activities and operations of the Company and its subsidiary companies (the Group) for aiming towards enhanced sustainable development.	www.vedantalimited.com	The Charter adopted on 26 July 2021 was revised on 28 January 2022
Board Diversity Policy	The purpose of Board Diversity Policy is to ensure an inclusive and diverse membership of the board of directors of the Company resulting in optimal decision-making & assisting in the development and execution of a strategy which promotes success of Company for the collective benefit of its stakeholders.	www.vedantalimited.com	The Policy was adopted on 25 March 2022 effective 26 March 2022

For ease of reference of our stakeholders, all our policies and codes are available on our website in three different languages i.e. English, Hindi and Marathi (since registered office of the Company is in Maharashtra) and can be accessed at: www.vedantalimited.com

Awareness Sessions / Workshops on Governance practices

Vedanta as an organisation staunchly supports transparency and openness in its reporting as well as practice. Believing in zero tolerance for unethical practices, employees across the Group are regularly sensitized about the policies and governance practices through various multi-faceted 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 is in place 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 as well as ensure initial/ annual/ continual disclosures.



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.



Statutory 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 compliance certificates for their respective businesses each quarter for placing before the Audit & Risk Management Committee and Board.



Employee Sensitisation – Ethics & Governance

- **Awareness Video Clips and Mailers** - With a firm belief in zero tolerance for unethical practices, the Company sensitizes employees about various matters including prevention of sexual harassment (POSH), anti-bribery, conflict of interest, gift policy, corruption, ESG etc. through short video clips and mailers to make the workplace a better place each day.
- **Ethics Quiz** - To assess the awareness and understanding of employees, an Ethics quiz is also conducted on periodic basis.
- **Ethics Compliance Month** - As part of special annual initiative, the Company conducts Ethics Compliance Month wherein awareness and training sessions are conducted covering governance and internal policies such as prevention of insider trading, POSH, anti bribery, corruption, anti-trust laws etc.



Innovation Portal & Cafes - Digitalization Initiatives

- Strengthening one of the core value, the Company is promoting and developing digitalization and innovation culture strategically among the employees including business partners.
- **Vedanta 360** - Innovation portal is developed as a unique platform to capture all the thoughts across the organisation. People are encouraged to showcase their innovative thoughts, success stories, ideas etc. and they may also seek innovative solutions to business challenges. This portal has end-to-end integration from Idea to Reward in near future.
- **Vedanta Innovation Cafe** - A place at workplace is 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 Group to keep the momentum high and recognise the team efforts across businesses.



Sustainability Academy

- At Vedanta we pride ourselves in putting Learning and Development at the forefront - the first step of any big bold goal, here the goal being sustainability, is always to upskill. Sustainability Academy is our leap towards a sustainable Vedanta.
- Sustainability Academy strives to achieve the following:
 - Train all ~70,000 Vedanta Employees - including ~50,000 business partners on key ESG topics to enable incorporation of ESG-thinking in business decision-making.
 - Build and scale internal capability on key ESG topics for different functional teams (HR, Finance, Health & Safety, etc.)
 - Advance the field of Sustainability through research and outreach
 - Progress in FY 2022: Using trainer led sessions and leveraging leading global experts in the field, Vedanta trained and certified 100+ leaders, including the board of directors, on topics of E, S, and G



UPSI Sharing Database

- The Company maintains digital database for UPSI sharing within the organization pursuant to the SEBI guidelines.



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 CHES (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 TCFD Report on Climate Change

- The Company launched its first **Climate Change Report** aligned with the **Taskforce on Climate-related Financial Disclosures (TCFD)** and the guidelines issued by the Financial Stability Board (FSB) in 2021 and shall continue to publish the report every year.
- The report documents Vedanta's journey to substantially decarbonize its business by 2050 and is a precursor to the commitment made by your Company to become a Net Zero Carbon business by 2050 or sooner. The report can be accessed on the Company website at www.vedantalimited.com.

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 and CFO of the Company pursuant to Regulation 17(8) of the Listing Regulations is enclosed as **Annexure II** to this Report.

Certificate from Company Secretary in Practice

A certificate from Chandrasekaran Associates, Company Secretary in Practice certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / 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 2022.

Date: 28 April 2022

For Vedanta Limited

Sd/-

Sunil Duggal

Whole-Time Director &
Chief Executive Officer

ANNEXURE II

CEO CFO Certification

We, Sunil Duggal, Chief Executive Officer and Ajay Goel, Acting Group Chief Financial Officer certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and we have disclosed to the auditors and the Audit & Risk Management Committee, where applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit & Risk Management 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 we 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.

Sd/-

Sunil Duggal

Whole-Time Director & Chief Executive Officer
DIN: 07291685

Sd/-

Ajay Goel

Acting Group Chief Financial Officer
PAN: AEAPG8383C

Date: 28 April 2022

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,
Maharashtra- 400 093

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, Maharashtra- 400 093 (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 31 March 2022 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.	Akhilesh Joshi	01920024	01.07.2021
4.	Sunil Duggal	07291685	25.04.2021
5.	Dindayal Jalan	00006882	01.04.2021
6.	Upendra Kumar Sinha	00010336	13.03.2018
7.	Priya Agarwal	05162177	17.05.2017
8.	Padmini Sekhsaria	00046486	05.02.2021

*Original date of appointment

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

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Sd/-

Dr. S Chandrasekaran

Senior Partner

Membership No. FCS No.: 1644

Certificate of Practices No.: 715

UDIN: A028994D000157507

Date: 20 April 2022

Place: New Delhi

- i. 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 Auditors' 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 - 400 093

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 31 March 2022 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 ICAI.
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 31 March 2022 and verified that 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 01 April 2021 to 31 March 2022:
 - (a) Board of Directors;
 - (b) Audit and 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 and Risk Management Committee meetings where in such related party transactions have been pre-approved prior by the Audit and Risk Management Committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended 31 March 2022, referred to in paragraph 4 above.

Other matters and Restriction on Use

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

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Sudhir Soni

Partner

Membership Number: 41870

UDIN: 22041870AHZHVU3589

Place of Signature: Mumbai

Date: 28 April 2022