

REPORT ON CORPORATE GOVERNANCE

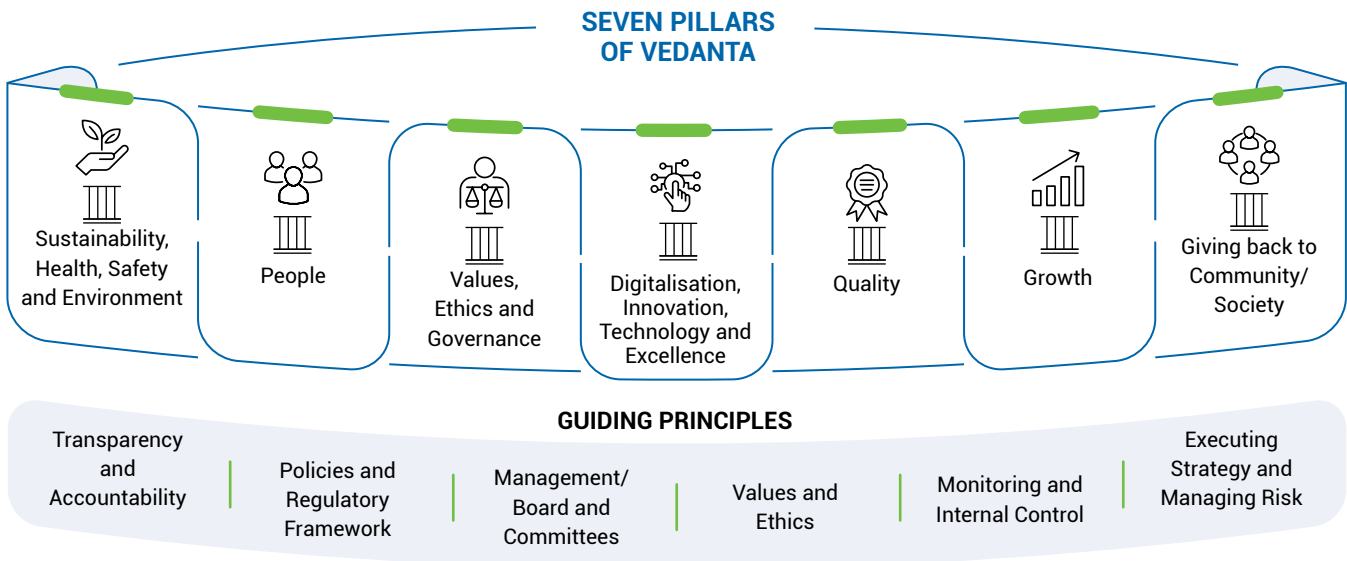
Company's Philosophy on Code of Governance

Vedanta's Corporate Governance philosophy is driven by "Seven Pillars of Vedanta" which is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, awards and recognitions, governance processes and an entrepreneurial performance focussed work environment.

Good corporate governance underpins the way we conduct business. We are committed to the highest level of governance and strive to foster a culture that values and rewards exemplary ethical standards, personal and corporate integrity and respect for others. We continue to set global benchmarks of all-round excellence in sustainability and governance performance.

At Vedanta, our commitment to good governance goes beyond compliance and statutory norms. We truly believe that purpose-led corporate governance and ethics-led corporate behaviour are essential to our success. In fact, this is the foundation on which we continue to build Vedanta as not only India's largest diversified natural resources company, but also the most sustainable.

As we grow from strength to strength, we continue to raise our bar across our governance practices, ranging from our ground-breaking ESG commitments, to best-in-class disclosure practices, Board independence, alignment to globally-accepted norms and policies, and our emphasis on digitally-enabled, technology-led business. Our strong governance practices invariably underpin our future transformation journey, where effecting responsible change is a core mandate. Through this, we not only push ourselves better, but also set newer benchmarks for the industry and peers to adopt. We continue to be a change maker in everything we do, and good governance is the cornerstone that empowers us to do so.



VEDANTA CORPORATE GOVERNANCE

Compliance with Global Guidelines and Best Practices

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

During the financial year, your Company was bestowed with the coveted "Golden Peacock GLOBAL Award for Excellence in Corporate Governance - 2022" in recognition of our continuous efforts to lead the industry and global best practices and the commitment to corporate governance, transparency, ethics, risk management, diversity and

inclusion, ESG and involvement with its stakeholders and communities around the world.

We received this coveted title for the third time and our selection was an outcome of a three-tier assessment, amongst over 200 other global nominations.

Golden Peacock Awards are regarded as a benchmark of Corporate Excellence worldwide. This marks as another milestone in our journey towards sustainably contributing to India's growth and progress whilst maintaining transparency, reliability and integrity.



The Company was also awarded as **"Platinum Winner Worldwide"** for its Integrated Annual Report FY 2022 in US\$10+ billion revenue category for excellence within its industry at the League of American Communications Professionals (**"LACP"**) Vision Awards.

The report has been ranked 38th among all entries worldwide and has been given the additional honors of **"Technical Achievement Award Winner"**.

The LACP is a highly regarded award for corporate reporting and communications receiving extensive participation from companies representing various industries and organisational sizes. The 2022 Vision Awards Global Communications Competition drew one of the largest number of submissions ever, with nearly 1,000 organisations representing different countries across categories.

Our crisp narrative, contemporary design, creativity, and message clarity were recognised and positively acclaimed. This accomplishment reflects a testament to our commitment towards producing reports of the highest quality.

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 our stakeholders and respecting minority rights in all our business decisions.

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.

Some of the corporate governance initiatives undertaken by the Company are elucidated below:

Board level initiatives:

- Board Level ESG Committee, chaired by an Independent Director
- Audit & Risk Management Committee comprising of only Independent Directors
- Enhanced Terms of Reference of Stakeholders' Relationship Committee (**"SRC"**) by including framing of Investor Relations (**"IR"**) Strategy, Perceptions and active engagement and communication with major shareholders of the Company
- All Statutory Committees of Board are chaired by an Independent Director
- Board Diversity in place as a sub-set of Nomination & Remuneration Policy
- Separate Roles of Chairman & Chief Executive Officer (**"CEO"**) and held by different individuals

Digitalisation Initiatives:

- Insider Trading Monitoring Tool & Awareness programmes on Insider Trading
- Unpublished Price Sensitive Information (**"UPSII"**) Sharing Database
- Ethics Compliance Month - Quiz & Automated Training Module
- Online Gift Declaration Portal
- A complete and robust online system for ensuring compliances across all locations and functions.
- Online Platform for Performance Evaluation of Directors, Board & its Committees
- Online Secured Platform for circulation of documents to Directors

Initiatives for Stakeholders:

- NSDL facility for registering email IDs
- Facility on website for updations of PAN, Bank mandate and email ID with the Company by the shareholders holding securities in physical form
- Request in all correspondences: Urge to shareholders to convert their physical holdings in dematerialised form and to register their email ID, PAN and Bank mandate by emphasising on the benefits for the same
- Online Speaker registration and Chat Facility during Annual General Meeting (**"AGM"**) of the Company
- Online Survey for Shareholder feedback
- Email to Shareholders on Quarterly Results, Annual Report, Tax Transparency Report, Sustainability Report, CSR Report etc.

Additional Disclosures / Reports

- Sustainability Report as per Global Reporting Initiative Standards
- Tax Transparency Report (**"TTR"**) as per Indian Accounting Standards
- TCFD Report for climate related financial disclosures

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.

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 from 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 2023 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 and Relationship Capital

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



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

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 ("**MCA**"), Government of India;

UNGC principles; and standards set by International Council on Mining and Metals ("**ICMM**").

For further insights into the sustainability practices adopted by your Company, the Sustainability Report for FY 2023 can be accessed at www.vedantalimited.com.

Vedanta also produces two additional reports that disclose our ESG strategy and performance:

- (i) **Business Responsibility and Sustainability Report ("BRSR")**, aligned to the guidelines laid down by Securities and Exchange Board of India ("**SEBI**"). The BRSR report can be found within the Integrated Annual Report.
- (ii) **TCFD Climate Change Report**, aligned to the guidelines laid down by the Financial Stability Board ("**FSB**"). This report discloses in detail, the Company's strategy in addressing and adapting to the impacts of climate change.



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 done through our 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

<p>1 Trust</p> <p>To maintain high standards of integrity with respect to tax compliance and reporting.</p>	<p>2 Compliance</p> <p>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 consultants/advisors.</p>	<p>3 Transparency</p> <p>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.</p>
<p>4 Economic Substance</p> <p>We only undertake transactions which will have results that are consistent with the underlying economic consequences, including tax structures with commercial substances.</p>	<p>5 Processes and Controls</p> <p>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.</p>	<p>6 Engagement with Regulators</p> <p>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.</p>
<p>7 Risk Management</p> <p>To identify tax risks in a consistent and formal manner and communicate these when appropriate to the Audit & Risk Management Committee and the Board.</p>	<p>8 Proactive Consultation</p> <p>To actively participate in tax policy consultation processes where appropriate at a national or international level.</p>	<p>9 People Progress</p> <p>To develop our people, through training, experience and opportunity.</p>

The report for FY 2023 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.

Resilience in corporate governance

A well-developed governance framework plays a vast role in delivering resilience and operational transparency. We are part of a constantly evolving world and 'Resilience' is an increasingly important organisational quality, which is critical for ensuring success.

A resilient organisation is adaptable, agile, responsive and robust. It is able to utilise new opportunities while also recovering quickly from unforeseen challenges. In today's business climate, there are many such challenges – from evolving technologies, global risk, regulatory and legal hurdles, industry practices etc.

At Vedanta, the Board and Senior Leadership teams strike a balance between mitigating risk and sustaining profitable growth. The details of Risk Management have been included in the earlier section of this Annual Report.

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 hold 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 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.

Board's Role in driving Leadership for Excellence and Innovation

The Board of the Company lays significant emphasis on the business performance of the Company including



its future strategy to ensure that the performance of the Company remains healthy and its growth is sustainable.

To ensure utmost dedication is given to all businesses, the Company has appointed respective business CEOs and CFOs who directly report to the Group CEO and CFO respectively. Monthly Executive Committee (ExCo) meetings are held to review the performance of each of the businesses. In the quarterly Board meetings, review presentations are made on different businesses by the respective business CEOs and CFOs. Inputs of Board meetings are implemented and update on the same is also provided in the subsequent meetings.

The Board proactively also asks for various detailed analysis, benchmarking, review presentations, status updates etc. Based on updates and presentations made, the Board then provides their suggestions to improve the business performance and strategy.

Since our Board members have rich prior experience across industry and they come from diverse backgrounds, they provide valuable insights to the senior management about various emerging trends, industry practices, potential growth opportunities, risks etc.

Innovation and Technology will pave the way for its steady growth of the Company and accordingly new ideas, innovation and pioneering technologies to create sustainable and long-term value for its stakeholders is encouraged by the Board.

Innovation and Technology also form part of our seven pillars. The Board plays a crucial role in guiding and supporting innovation. Board helps in driving strategy for innovation, assessing innovation effectiveness, encouraging and suggesting more areas for innovation.

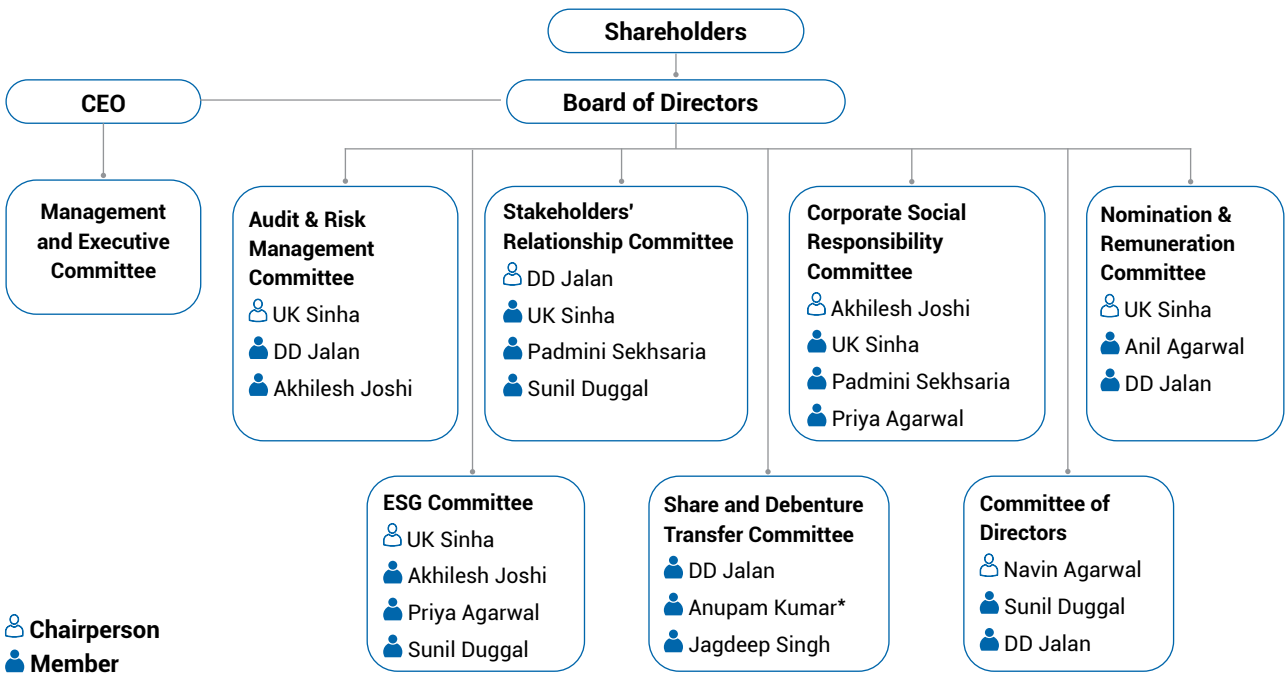


Separate Role of Chairman and Chief Executive Officer

The roles and responsibilities of the Chairman of the Board and CEO have been demarcated and the positions are held by separate individuals. Further, during FY 2023, the Company also had a separately designated Chief Financial Officer (“CFO”) and Company Secretary (“CS”) and Compliance Officer.

<p>Chairman</p> <ul style="list-style-type: none"> 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. <p>Vice-Chairman</p> <ul style="list-style-type: none"> 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; 	<ul style="list-style-type: none"> 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. <p>Chief Executive Officer</p> <ul style="list-style-type: none"> 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 organisation’s vision, mission, and overall direction. <p>Senior Management</p> <ul style="list-style-type: none"> 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.
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The reporting structure, as shown below, between the Board, Board Committees and Management Committees forms the backbone of the Group’s Corporate Governance framework.



*Mr. Ajay Goel ceased to be a member of Share & Debenture Transfer Committee with effect from close of business hours on 09 April 2023. Mr. Anupam Kumar, Dy. Chief Financial Officer of the Company has been inducted as the Member of the Share & Debenture Transfer Committee with effect from 12 May 2023.

Changes in the position of Directors/Key Managerial Personnel ("KMP") of the Company during FY 2023:

Director/KMP	Designation	Nature of Change (Appointment/Re-appointment/Cessation)	Date of Change	Tenure Till
Akhilesh Joshi ¹	Non-Executive Independent Director	Re-appointment	01 July 2022	30 June 2024
Padmini Sekhsaria ²	Non-Executive Independent Director	Re-appointment	05 February 2023	04 February 2025
DD Jalan ³	Non-Executive Independent Director	Re-appointment	01 April 2023	31 March 2026
Ajay Goel ⁴	Acting Group Chief Financial Officer	Cessation	10 April 2023	NA

1. Mr. Akhilesh Joshi re-appointed as a Non-Executive Independent Director of the Company for a 2nd and final term of 2 years effective from 01 July 2022.
2. Ms. Padmini Sekhsaria re-appointed as a Non-Executive Independent Director of the Company for a 2nd and final term of 2 years effective from 05 February 2023.
3. Mr. DD Jalan re-appointed as a Non-Executive Independent Director of the Company for a 2nd and final term of 3 years effective from 01 April 2023.
4. Mr. Ajay Goel ceased to be Acting Group Chief Financial Officer and KMP of the Company with effect from close of business hours on 09 April 2023.

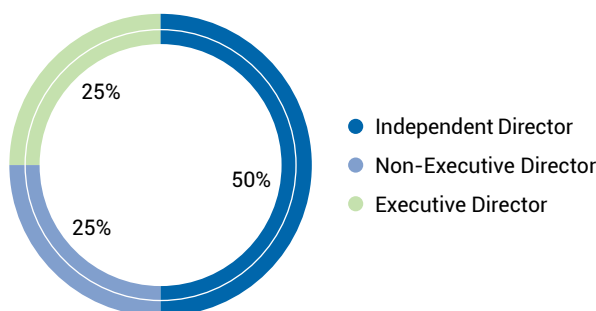
Board Composition and Size

The Board comprises of a One-Tier Structure with an optimum mix of Executive, Non-Executive, Independent and Women 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 2023, the Board comprises of eight (08) members, consisting of a Non-Executive Chairman, an Executive Vice Chairman, an Executive Director, a Non-Executive Woman Director and four (04) Non-Executive Independent Directors including one (01) Woman Director. The composition is in conformity with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Companies Act, 2013 (the "Act") and in line with global best practices.

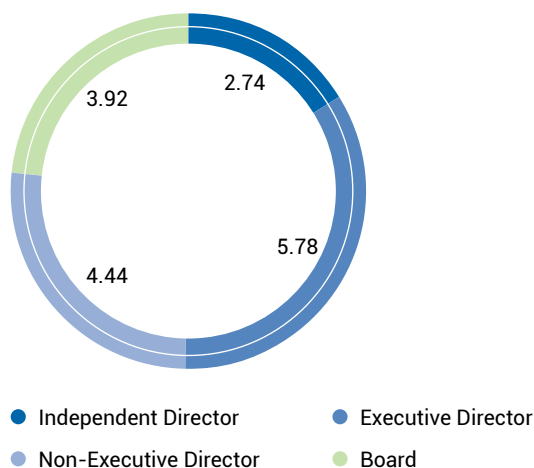
Also, the Company strives to maintain the target share of Independent Directors at 50% or more as per applicable provisions. Further, the changes in the composition of the Board of Directors that took place during the year under review were in compliance with the provisions of the Act and Listing Regulations.

Board Composition as on 31 March 2023

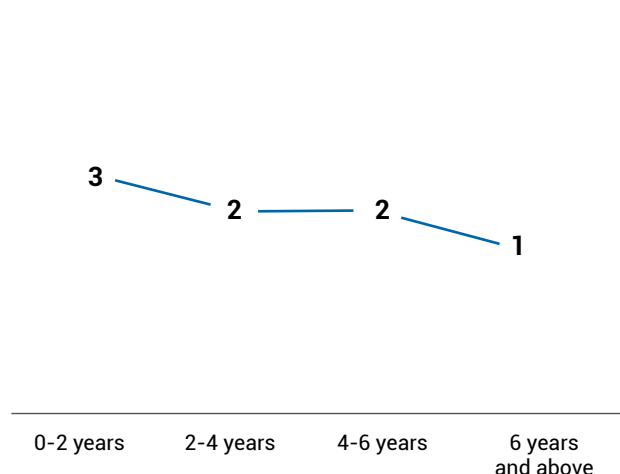


Tenure Analysis of Board of Directors as on 31 March 2023

Average Tenure (in years)



Tenure (No. of Directors)



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.

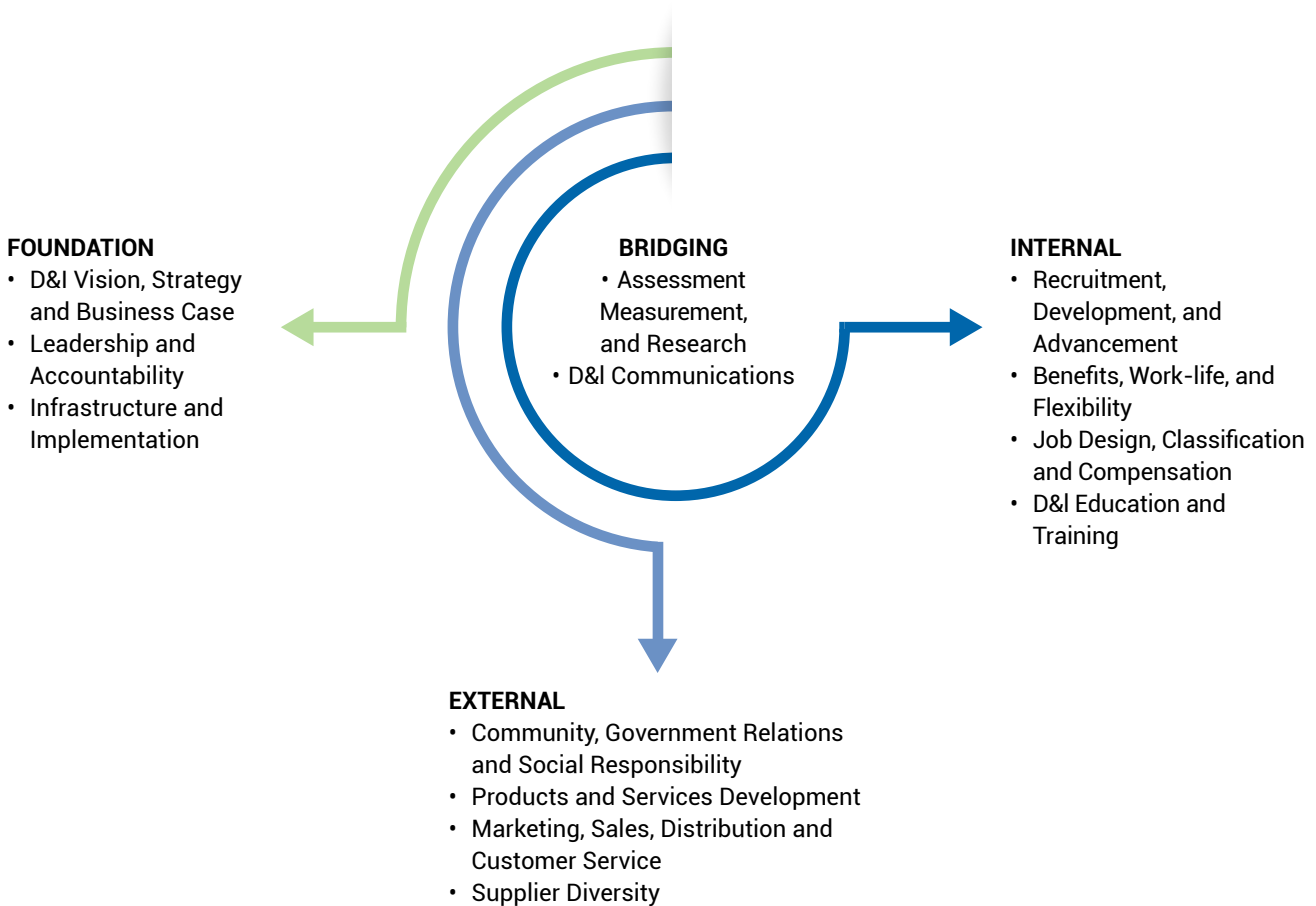


Diversity and Inclusion ("D&I")

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 D&I. 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 in place a Diversity & Inclusion Policy which shall help us define, strategise, 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 D&I for businesses across the Vedanta Group.

Additionally, the Company has in place 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 (02) women directors including one Independent Director.

BOARD DIVERSITY



Key Board Qualifications, Skills and Attributes

The table below summarises 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.



Business Leadership

Sustainable success in business at a senior executive level



Financial Expertise

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



Natural Resources

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



Capital Projects

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



Global Experience

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



ESG

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



Corporate Governance

Experience with a major organisation that demonstrates rigorous governance standards



Mergers and Acquisition

Experience in corporate transactions and actions and joint ventures



Government and International Relations

Interaction with government and regulators and involvement in public policy decisions



Technology/Digital

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



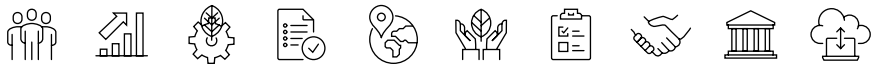
BOARD OF DIRECTORS



Anil Agarwal
Non-Executive Chairman
DIN: 00010883

Age	70 years
Initial Date of Appointment	01 April 2020
Date of Re-appointment	NA
Tenure Till	NA
Tenure as on 31 March 2023	3 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	3
Member/Chairperson in Committee(s)	Member: Nil Chairperson: Nil

Areas of Expertise



Navin Agarwal
Executive Vice-Chairman
DIN: 00006303

Age	62 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 2023	9.7 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
Member/Chairperson in Committee(s)	Member: Nil Chairperson: Nil

Areas of Expertise



Priya Agarwal
Non-Executive Director
DIN: 05162177

Age	33 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 2023	5.10 years
Shareholding	Nil
Board Membership – Other Indian Listed Companies	
<i>Hindustan Zinc Limited</i>	<i>Non-Executive Chairperson</i>
No. of Directorships in Public Limited Companies	3
Member/Chairperson in Committee(s)	Member: Nil Chairperson: Nil

Areas of Expertise





UK Sinha¹
Independent Director
DIN: 00010336

Age	71 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 2023	5 years
Shareholding	Nil
Board Membership – Other Indian Listed Companies	
<i>Havells India Limited</i>	<i>Independent Director</i>
<i>Housing Development Finance Corporation Limited</i>	<i>Independent Director</i>
<i>SIS Limited</i>	<i>Independent Director</i>
<i>New Delhi Television Limited</i>	<i>Independent Director</i>
No. of Directorships in Public Limited Companies	8
Member/Chairperson in Committee(s)	Member: 8 Chairperson: 5

Areas of Expertise



Padmini Sekhsaria
Independent Director
DIN: 00046486

Age	47 years
Initial Date of Appointment	05 February 2021
Date of Re-appointment	05 February 2023
Tenure Till	04 February 2025
Tenure as on 31 March 2023	2.2 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
Member/Chairperson in Committee(s)	Member: 1 Chairperson: Nil

Areas of Expertise



DD Jalan²
Independent Director
DIN: 00006882

Age	66 years
Initial Date of Appointment	01 April 2021
Date of Re-appointment	01 April 2023
Tenure Till	31 March 2026
Tenure as on 31 March 2023	2 years
Shareholding	11,000 shares
Board Membership – Other Indian Listed Companies	
No. of Directorships in Public Limited Companies	3
Member/Chairperson in Committee(s)	Member: 4 Chairperson: 2

Areas of Expertise



Profile available at www.vedantalimited.com



Akhilesh Joshi
Independent Director
DIN: 01920024

Age	69 years
Initial Date of Appointment	01 July 2021
Date of Re-appointment	01 July 2022
Tenure Till	30 June 2024
Tenure as on 31 March 2023	1.9 years
Shareholding	200 shares
Board Membership – Other Indian Listed Companies	
<i>Hindustan Zinc Limited</i>	<i>Independent Director</i>
No. of Directorships in Public Limited Companies	6
Member/Chairperson in Committee(s)	Member: 6 Chairperson: Nil

**Areas of
Expertise**



Sunil Duggal³
Whole-Time Director and CEO
DIN: 07291685

Age	60 years
Initial Date of Appointment	25 April 2021
Date of Re-appointment	NA
Tenure Till	31 July 2023
Tenure as on 31 March 2023	1.11 years
Shareholding	20,233 shares
Board Membership – Other Indian Listed Companies	
No. of Directorships in Public Limited Companies	1
Member/Chairperson in Committee(s)	Member: 1 Chairperson: Nil

**Areas of
Expertise**



Profile available at www.vedantalimited.com

Notes

- The details provided above are as on 31 March 2023. Further, following changes have taken place post the financial year till the date of report:
 - Mr. UK Sinha ceased to be Independent Director of Housing Development Finance Corporation Limited with effect from 29 April 2023 and appointed as Additional Director designated as Independent Director and Chairperson of Nippon Life India Asset Management Limited with effect from 01 May 2023.
 - Mr. DD Jalan has been appointed as Trustee of Palghar Vipassana Trust with effect from 29 April 2023.
 - Shareholding of Mr. Sunil Duggal as on the date of report is 1,03,488 shares.
- The number of directorships (hereinafter referred to as "Mandates" or "Directorships") in Public Limited Companies includes Vedanta Limited.
- The number of directorships excludes Private Companies, Foreign Companies and Companies under Section 8 of the Act.
- 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 Companies, Foreign Companies, high value debt listed entities and Companies under Section 8 of the Act, have been excluded.
- In the Committee details provided, every chairpersonship is also considered as a membership.
- Mr. Akhilesh Joshi has been re-appointed as Non-Executive Independent Director of the Company for a 2nd and final term of 2 years with effect from 01 July 2022 till 30 June 2024. The re-appointment has been approved by the shareholders at the 57th AGM of the Company held on 10 August 2022.
- Ms. Padmini Sekhsaria has been re-appointed as Non-Executive Independent Director of the Company for a 2nd and final term of 2 years with effect from 05 February 2023 till 04 February 2025. The re-appointment has been approved by the shareholders through the postal ballot resolution dated 28 April 2023.
- Mr. DD Jalan has been re-appointed as Non-Executive Independent Director of the Company for a 2nd and final term of 3 years with effect from 01 April 2023 till 31 March 2026. The re-appointment has been approved by the shareholders through the postal ballot resolution dated 28 April 2023.
- The Company has not issued any convertible instruments. Hence, none of the Directors hold any such instruments.

Declaration and Confirmations

With respect to directorship and membership of the Directors, it is hereby confirmed that:

1. None of the Directors:
 - a) is a Director in more than ten (10) public limited companies in terms of Section 165 of the Act;
 - b) holds 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) who serves as a Whole-Time Director of the Company, is serving as an Independent Director in more than three (03) listed entities pursuant to Regulation 17A(2) of Listing Regulations;
 - e) is a member of more than ten (10) Board level committees of Indian public limited companies;
 - f) is a Chairperson of more than five (05) committees across all companies in which he/she is a director;
 - g) is 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 is serving as a Non-Executive Director of the Company, has 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 Listing Regulations.

Process for Board of Directors, Key Managerial Personnel and Senior Management Personnel ("SMP") Appointments

The Board, with the support of the Nomination & 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 NRC 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 NRC 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. This

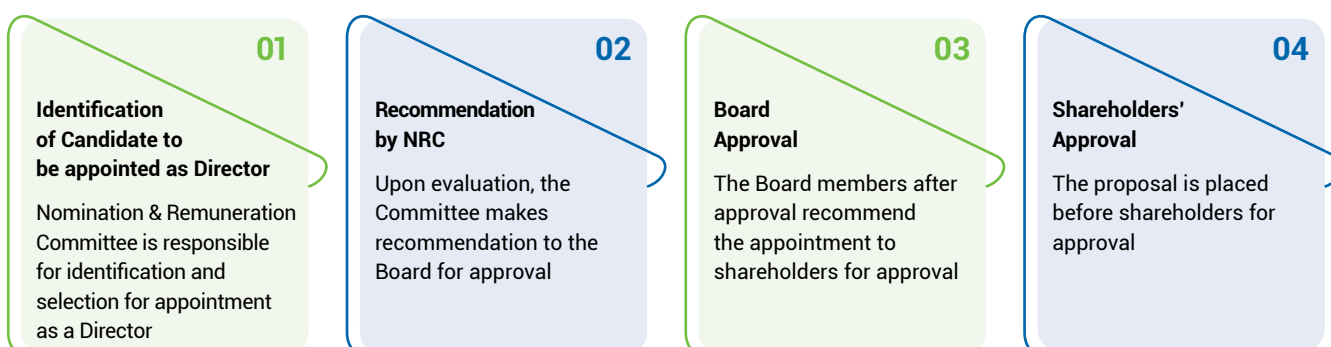
involves a formal and rigorous process to source strong candidates from diverse backgrounds and conducting appropriate background and reference checks on the shortlisted candidates. We aim to appoint people who will help us address the operational and strategic challenges and opportunities facing the 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 and 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 NRC 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 & Remuneration Policy ("NRC Policy") of the Company which can be accessed at www.vedantalimited.com.



Board Familiarisation and Induction Program

Your Company has developed comprehensive induction processes for newly inducted directors which are tailored to their individual needs and intend 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 and Responsibilities

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



Plant/Site Visits

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



Interactive Sessions

Interactive sessions with senior management, business and 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 vis-à-vis. Organisational structure, the Company's history and milestones, Memorandum and Articles of Association, latest Annual Report, Code of Conduct, Investor Presentations, CEO/CFO reports, Minutes of previous meetings, Policies and 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 and Regulatory Presentations

Presentations on regulatory and business environment, Business Plan, risk management framework, internal audit and controls, cyber security, HSE, compliance reports, tax and treasury reports, key accounting matters, CSR, HR initiatives, Digitalisation and 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

Education to the directors for deeper knowledge and understanding of key ESG issues and advancing the field of sustainability by enabling incorporation of ESG in decision-making and operations.

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

Succession Planning

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

Company and it reviews such plans on an annual basis and recommend revisions, if any, to the Board.

The NRC works with the management and follows the below 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



Objective

- Strong Management in Place (“MIP”) with **right people in right roles**
- Develop **Top Talent for future leadership roles**
- Robust **leadership pipeline** - 3 successors for all key positions



Approach

Talent Management Framework

Identify Business Critical Key Roles

Identify and Develop Top Talent

Identify “Ready Now” Successors

Identify Ready in 1-2 years and 3-5 years Successors



Outcome

- Successors prepared and ready to take over **even before the position is vacant**
- A **“future-proof”** workforce better prepared to thrive in dynamic conditions
- Greater organisational stability and resilience

Directors/KMPs/SMPs conflicts of interest

Your Board has in place a well-defined process with respect to disclosure of interest and associated matters in accordance with the guidelines prescribed by the Act 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/criteria prescribed in the Act and 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 Act, the Listing Regulations and are independent of the Management.

The Board consist of four (04) Independent Directors, out of which one is a woman.

Independent Directors



- 75% Men
- 25% Women

Meeting of Independent Directors

Regulation 25 of Listing Regulations and Schedule IV of the Act, read with the Rules thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the presence 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 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 Committees 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 FY 2023, the Independent Directors met without the presence of management on 23 March 2023 chaired by Mr. UK Sinha.



Databank Registration of the Independent Directors

Pursuant to the MCA notification dated 22 October 2019, requisite confirmations have been received from all the Independent Directors of the Company with respect to registration on the Independent Directors' Databank.

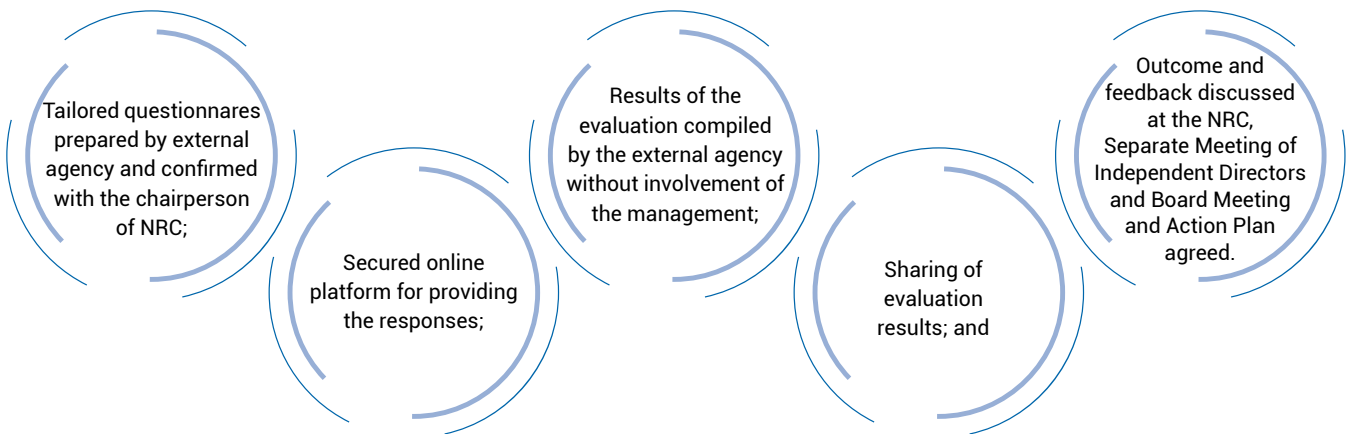
Performance Evaluation

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 NRC 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 third party 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 and Vice-Chairman	CEO
<ul style="list-style-type: none"> Assessment of Company as a whole, its performance, its goals and functions of the Board; Quality of decision making and Board Practices; Composition, structure and quality; Board Meetings; Board Environment; Relationship with Senior Management; Progress against development areas. 	<ul style="list-style-type: none"> Committee Meetings and Information; Effectiveness of Committee in terms of well-defined policies and charters Committee Composition and Operation; Specific Committee responsibilities; Progress against development areas. 	<ul style="list-style-type: none"> Preparedness and Participation of the Director for the meetings; Understanding of Company's mission, vision, industry, business etc.; Quality of discussions during meetings; Personality and Conduct of Director; Quality of the value additions. 	<ul style="list-style-type: none"> Demonstration of effective Leadership; Objectivity in discussions; Constructive communication and relationship with other directors; Contribution in enhancing Company's image; Availability and approachability to discuss sensitive matters. 	<ul style="list-style-type: none"> Company Performance; Strategy and its execution; Leadership; Team building and Management Succession.

Results of Performance Evaluation

Individual Directors Evaluation

- Report shared with the Chairman, Vice-Chairman and respective Individual Directors;
- Summary of evaluation of Executive Directors shared with the Independent Directors and discussed in the separate meeting of Independent Directors.

Chairman/Vice-Chairman Evaluation

- Summary report shared with the Chairperson of NRC;
- Evaluation results also discussed in separate meeting of Independent Directors.

CEO Evaluation

- Report shared with the Chairman, Vice-Chairman and Chairperson of NRC;
- The evaluation results also discussed in separate meeting of Independent Directors.

Board Self Evaluation

- Report shared with all Directors;
- Results discussed in meeting of NRC and Board and separate meeting of Independent Directors.

Committee Evaluation

- Summary report shared with all Directors;
- Results discussed in meeting of NRC and Board and separate meeting of Independent Directors.

Outcome of Performance Evaluation

The evaluation concluded with overall positive ratings that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. It was indicated that the Board is functioning with appropriate mix of competencies that continue to demonstrate a collaborative and constructive mindset, creating a conducive environment at Board meetings for participation and challenge. The

Committees are working effectively towards their duties as all the important issues which in addition to Committee's terms of reference are brought up and discussed in the meetings. The consistency in maintaining the balance between short-term and long-term goals and 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 and 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, Audit & Risk Management Committee and the NRC 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 finalised 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 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 Act, 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 meetings

- 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 members and invitees at various locations across the globe;
- All the meetings conducted through telepresence are recorded and stored as per statutory requirements. The Company Secretary records minutes of all the Board and Committee meetings.

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 and Executive Leadership Remuneration Policy

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

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

Remuneration Components:

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

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

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

The details of remuneration paid/payable to the Directors during FY 2023 are as follows:

Remuneration paid or payable to Directors for the year ended 31 March 2023

Name of the Director	Relationship with other Directors ⁽¹⁾	Sitting Fees	Salary and Perquisites ⁽⁶⁾	Provident, and Superannuation Funds	Commission to non-executive directors/ performance incentive for the Executive Directors ⁽⁷⁾	Total	Vedanta Limited, ESOS 2019, ESOS 2020, ESOS 2021, ESOS 2022 ⁽⁸⁾
NON-EXECUTIVE CHAIRMAN							
Anil Agarwal	Refer Note ⁽¹⁾	6,00,000	-	-	-	6,00,000	-
EXECUTIVE DIRECTORS							
Navin Agarwal ⁽²⁾	Refer Note ⁽¹⁾	-	12,80,48,080	7,50,000	8,56,50,000	21,44,48,080	-
Sunil Duggal	None	-	9,51,78,408	7,50,000	5,02,00,000	14,61,28,408	5,20,578
TOTAL		-	22,32,26,488	15,00,000	13,58,50,000	36,05,76,488	-
INDEPENDENT NON-EXECUTIVE DIRECTORS							
UK Sinha	None	27,00,000	-	-	75,00,000	1,02,00,000	-
DD Jalan ⁽³⁾	None	23,00,000	-	-	75,00,000	98,00,000	-
Akhilesh Joshi ⁽⁴⁾	None	19,00,000	-	-	75,00,000	94,00,000	-
Padmini Sekhsaria	None	10,00,000	-	-	75,00,000	85,00,000	-
TOTAL		79,00,000	-	-	3,00,00,000	3,79,00,000	-
NON-INDEPENDENT NON-EXECUTIVE DIRECTORS							
Priya Agarwal ⁽⁵⁾	Refer Note ⁽¹⁾	11,00,000	-	-	1,00,00,000	1,11,00,000	-
TOTAL		11,00,000	-	-	1,00,00,000	1,11,00,000	-
GRAND TOTAL		96,00,000	22,32,26,488	15,00,000	17,58,50,000	41,01,76,488	5,20,578

Notes:

- Ms. Priya Agarwal is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal.
- Sitting fees and commission paid to Mr. Navin Agrawal by Hindustan Zinc Limited ("HZL"), a subsidiary of the Company, was ₹4,25,000 and ₹28,88,000 respectively during FY 2023 not included above.
Mr. Navin Agarwal has been awarded 5,13,260 units in FY 2020, 4,12,444 units in FY 2021, 3,51,000 units in FY 2022 and 2,95,000 units in FY 2023 under Long Term Incentive Plan of Vedanta Resources Limited ("VRL").
Additionally, Mr. Navin Agarwal was paid the following amounts from VRL:
 - GBP 10,91,432 on account of vesting of VRL Cash Based Plan 2019 on 29 November 2022 upon achievement of performance parameters.
 - GBP 85,000 as commission for his services to VRL Board.
- Sitting fees and commission paid to Mr. DD Jalan by Bharat Aluminium Company Limited ("BALCO"), a subsidiary of the Company, was ₹6,00,000 and ₹14,96,000 respectively during FY 2023 not included above.
- Sitting fees and commission paid to Mr. Akhilesh Joshi by HZL was ₹7,25,000 and ₹29,40,000 respectively during FY 2023 not included above.
- Sitting fees and commission paid to Ms. Priya Agarwal by HZL was ₹1,00,000 and ₹6,12,000 respectively during FY 2023 not included above.
- Value of Perquisites as per rule u/s 17(2) of Income-tax Act, 1961 does not include perquisite value of Superannuation. 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 KMP are not included above.
- The performance incentive to Executive Directors is for FY 2022 which was paid during FY 2023.
- The ESOS 2019, Cash Plan 2019 and VRL LTIP 2019 options/units vested upon completion of performance period with approval from NRC on 27 January 2023.
The ESOS 2020, Cash Plan 2020 and VRL 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 VRL 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.
The ESOS 2022, Cash Plan 2022 and VRL LTIP 2022 options/units will vest/be exercise after 36 months from date of grant i.e. on 01 November 2025, based on achievement of performance conditions.

We hereby confirm that:

- The total managerial remuneration paid/payable for FY 2023 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 crore or 2.5% of the Net Profits of the Company, whichever is higher.
- None of the Non-Executive Directors, have received remuneration exceeding 50% of the total annual remuneration payable to all Non-Executive Directors.



Board Committees

The Board has constituted various sub-committees with primary objective of maintaining strong business fundamentals and delivering high performance through relentless focus on 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 Committees briefs the Board on the summary of the discussions held in the Committee Meetings. The minutes of all the Committee meetings are placed before the Board for its review and noting. The Company Secretary officiates as the Secretary of these Committees.

All the Statutory Committees of the Board are chaired by the Independent Directors.

Composition of Committees as on 31 March 2023

All the Committees have optimum composition pursuant to the Listing Regulations. Below is the composition of the Committees as on 31 March 2023:

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 ⁽¹⁾							
Ms. Padmini Sekhsaria							
Mr. Akhilesh Joshi							
Ms. Priya Agarwal							
Mr. Sunil Duggal							

Member

Chairperson

Notes:

1. Mr. DD Jalan has been appointed as Member of the Committee of Directors effective 06 July 2022.

Board and Committee Meetings for FY 2023

Meeting	Q1	Q2	Q3	Q4
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
Board	28 April 2022	06 July 2022 28 July 2022	28 October 2022	19 January 2023 27 January 2023 28 March 2023
Audit & Risk Management Committee	27 April 2022	27 July 2022	28 October 2022	19 January 2023 27 January 2023 04 March 2023 10 March 2023 28 March 2023
Nomination & Remuneration Committee	28 April 2022	06 July 2022 28 July 2022	28 October 2022	27 January 2023 28 March 2023
Stakeholders' Relationship Committee	-	27 July 2022	-	28 March 2023
Corporate Social Responsibility Committee	27 April 2022	-	27 October 2022	-
ESG Committee	-	22 September 2022	-	28 February 2023
Committee of Directors	28 April 2022 04 June 2022	28 September 2022	22 November 2022 09 December 2022	30 January 2023 02 March 2023 27 March 2023

The maximum interval between any two Board meetings did not exceed 120 days, as prescribed in the Act and Listing Regulations.

Resolution passed by Board of Directors/Committees through Circulation



Attendance for Board and Committee Meetings held during FY 2023

Name of Director	Whether attended AGM on 10 August 2022	Board Meeting (Attended/Entitled)	Audit & Risk Management Committee (Attended/Entitled)	Nomination & Remuneration Committee (Attended/Entitled)	Stakeholders' Relationship Committee (Attended/Entitled)	Corporate Social Responsibility Committee (Attended/Entitled)	ESG Committee (Attended/Entitled)	Committee of Directors (Attended/Entitled)
Mr. Anil Agarwal	Yes	3/7	-	3/6	-	-	-	-
Mr. Navin Agarwal	Yes	7/7	-	-	-	-	-	8/8
Ms. Priya Agarwal	Yes	7/7	-	-	-	2/2	2/2	-
Mr. UK Sinha	Yes	7/7	8/8	6/6	2/2	2/2	2/2	-
Mr. Dindyal Jalan	Yes	7/7	8/8	6/6	2/2	-	-	6/6
Ms. Padmini Sekhsaria	No	6/7	-	-	2/2	2/2	-	-
Mr. Akhilesh Joshi	Yes	7/7	8/8	-	-	2/2	2/2	-
Mr. Sunil Duggal	Yes	7/7	-	-	2/2	-	2/2	8/8

Pursuant to Section 167 of the Act, 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 from the Board. All Directors of the Company have duly met the attendance criteria during FY 2023.

Audit & Risk Management Committee



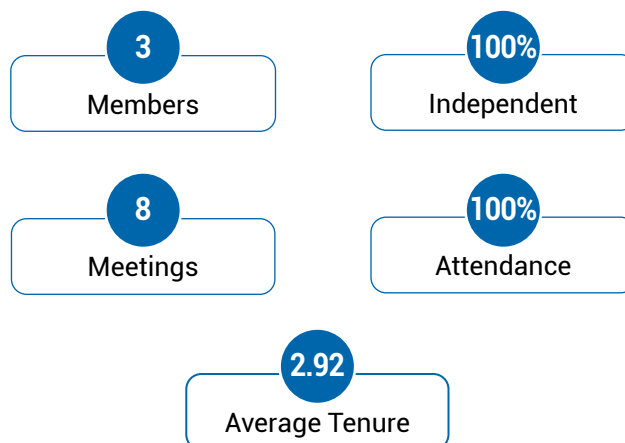
UK Sinha
Chairperson



Akhilesh Joshi
Member



DD Jalan
Member



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 Management Assurance Services ("MAS") Head is a subset 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, scrutinising 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 Act and Listing Regulations with respect to the composition, independence, and financial expertise of its members.

The schedule of Committee meetings held during FY 2023 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 2023

The Committee reviewed both Standalone and Consolidated financial statements for FY 2023 and based on its 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 2023. The Committee therefore recommended the financial statements for the financial year ended 31 March 2023 for the consideration and approval of the Board.

The Board accepted all the recommendations made by the Audit & Risk Management Committee during FY 2023.

The utilisation 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 and legal reports and management's report;
- Review of management's analysis of significant issues in financial reporting and judgments made in preparing the financial statements;
- Discuss with the Management regarding pending technical and regulatory matters that could affect the financial statements, and updates on management's plans to implement new technical or regulatory guidelines;
- Review of off-balance-sheet structures, if any; and
- Review of Draft limited review/audit reports and qualifications, if any, therein.

Internal Audit and Internal Financial Control

- 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 and internal audit plan;
- Consideration of statutory audit findings and review of significant issues raised;
- Reviewing Related Party Transactions; and
- 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; and
- 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 and 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; and
- 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; and
- Reviewing feedback from the Audit & Risk Management Committee's performance evaluation.

Nomination & Remuneration Committee



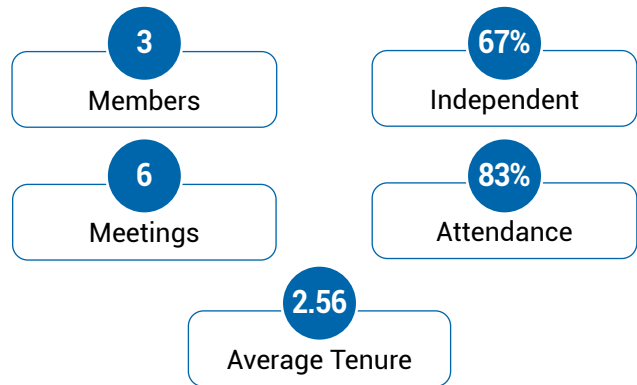
UK Sinha
Chairperson



Anil Agarwal
Member



DD Jalan
Member



The 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 and 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.

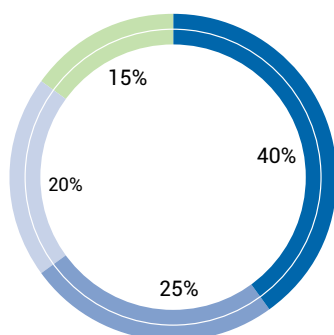
As on 31 March 2023, the NRC comprises of two (02) Independent Directors and the Non-Executive Chairman of the Company whose names, details and biographies are set out in the Board and Committees section of this Annual Report. The Committee fulfils the composition requirement as required under the provisions of Act 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 2023 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 2023.

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



- Board Composition and Nomination
- Compensation
- Evaluation of the Board, its Committees and Individual Directors
- Succession Planning and Governance

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, KMP and SMP (as defined by the NRC) in accordance with identified criteria;
- Review and appoint shortlisted candidates as Directors, KMPs and SMP (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; and
- 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 SMP;
- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;
- Ensuring relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Ensuring remuneration to Directors, KMP and SMP 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; and
- 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; and
- 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 and Governance

- Review of succession planning for Executive, Non-Executive Directors and other SMP;
- 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; and
- To develop and recommend a policy on Board Diversity.



Equal Opportunity Policy

Vedanta provides equal opportunity to all persons. There is no unfair treatment in relation to the employment, promotion or other related issues or termination of the employment for reasons of gender or disability. 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 ("CSR Committee")



Akhilesh Joshi
Chairperson



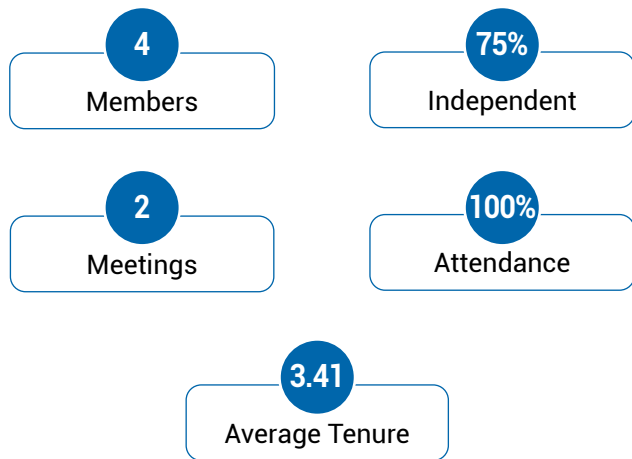
Priya Agarwal
Member



UK Sinha
Member



Padmini Sekhsaria
Member



The Company continues to focus on its long-term goal believing that while targeting to produce maximum yield for our shareholders during the year, we also lodge our contributions in furthering our responsibilities towards the society and environment. As a responsible corporate citizen, we recognise that those who reside in our operational areas are our partners in growth and we seek to foster a mutually benefitting relationship with all our stakeholders. It is this integration of business and CSR which provides us the social licence to operate and helps us to usher in a different developmental paradigm towards sustainable change in society. As part of our CSR policy, we regularly engage with government agencies, development organisations, corporates, civil societies and community-based organisations to carry our durable and meaningful initiatives.

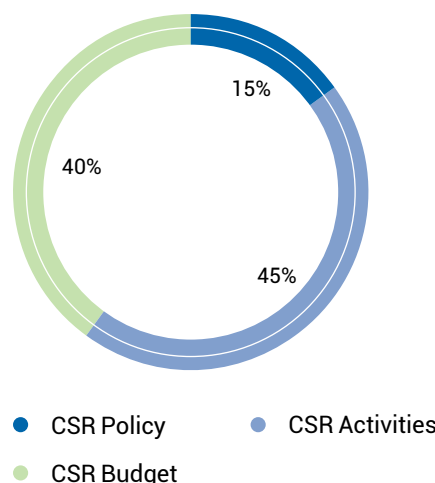
In this regard, the role of CSR Committee of the Company is to formulate and monitor the CSR Policy of the Company along with formulation of Annual Action Plan and recommending the CSR Budget. The additional disclosures in compliance with Companies (Corporate Social Responsibility) Amendment Rules, 2021 forms part of this Annual report.

The schedule of CSR meetings held in FY 2023 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 2023.

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



CSR Policy

- Formulate and recommend to the Board, the CSR Policy and the activities to be undertaken; and
- 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 status to ensure achievement; and
- 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 in compliance with the Act; and
- Evaluation of need and impact assessment of the projects undertaken by the Company.

Stakeholders' Relationship Committee



DD Jalan
Chairperson



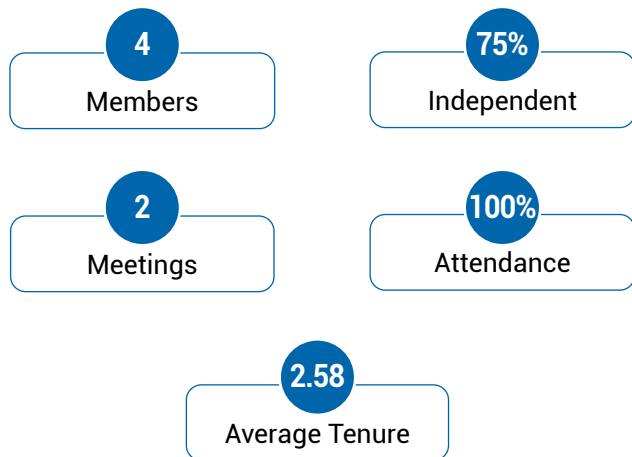
UK Sinha
Member



Padmini Sekhsaria
Member



Sunil Duggal
Member



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 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 and Transfer Agent ("RTA"); monitoring of shareholding movements etc.

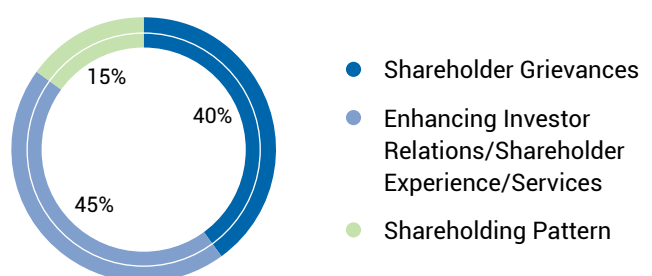
The details of SRC composition and meetings are given in the earlier section of this report.

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 2023.

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





Shareholder Grievances

- Review and timely resolution of the grievances of Security holders related to issue, allotment, transfer/transmission, dematerialisation, rematerialisation etc. of shares and/or other securities of the Company;
- Review and timely redressal of all the Security holders grievances related to non-receipt of information demanded, if any, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate share certificates, general meeting etc.;
- Review from time to time, the shares and dividend that are required to be transferred to the IEPF Authority; and
- Review and 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 and 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 RTA of the Company; and
- To frame IR Strategy, perceptions, actively engaging and communicating with major shareholders of the Company.

Shareholding Pattern

- Review of shareholding distribution;
- Review of movement in shareholding pattern; and
- 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

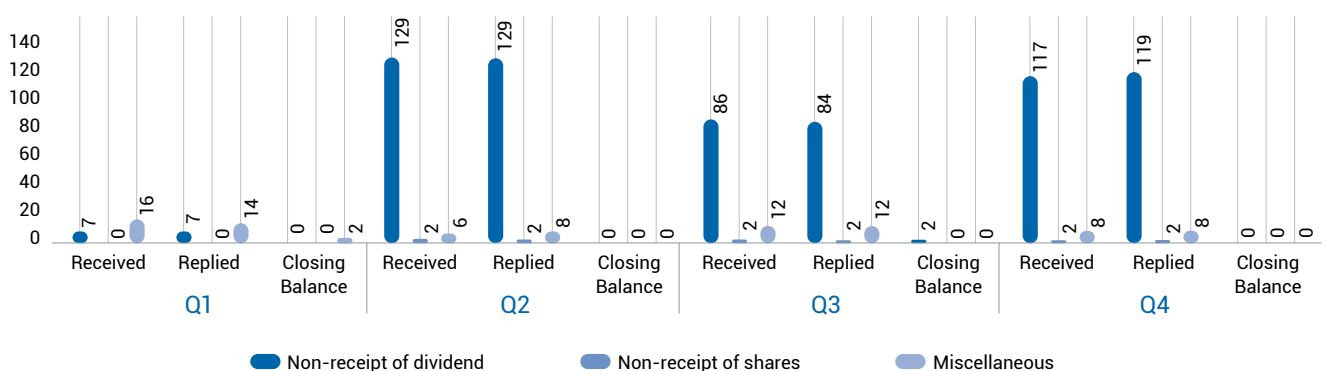
Company's RTA entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

The details of shareholders' complaints during FY 2023:

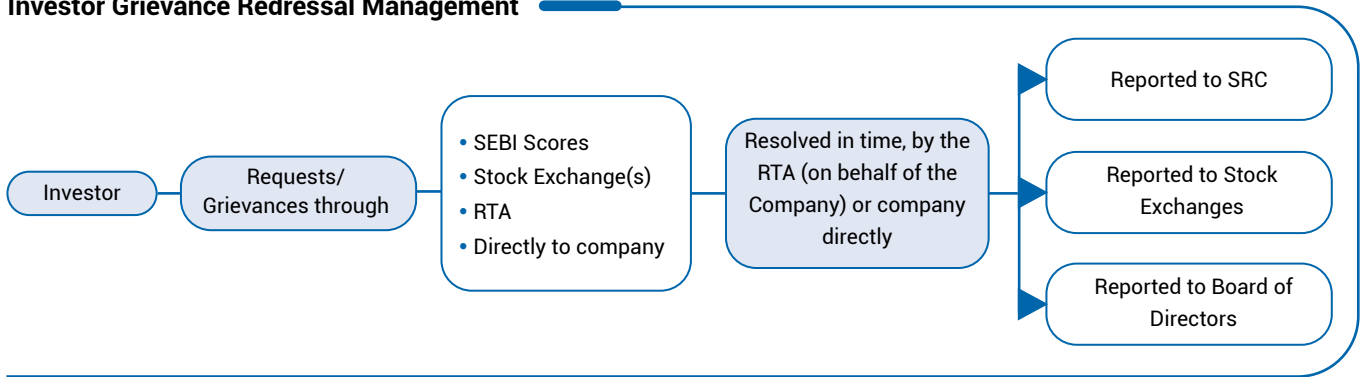
S. No.	Nature of complaints/letters and correspondence	Received	Replied	Closing Balance
Complaints received through Stock Exchanges, SEBI and Ministry of Corporate Affairs				
1	Non-receipt of dividends	339	339	0
2	Non-receipt of shares	6	6	0
3	Miscellaneous	42	42	0
Letters and Correspondence				
1	Letters and correspondence from shareholders	30,300	30,300	0
TOTAL		30,687	30,687	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

UK Sinha
Chairperson

Priya Agarwal
Member

Sunil Duggal
Member

Akhilesh Joshi
Member

- 4 Members
- 50% Independent
- 2 Meetings
- 100% Attendance
- 2.28 Average Tenure

The ESG Committee of the Board plays a central role in ensuring that material ESG risks to Vedanta’s business are addressed in a systematic and timely manner. It meets once in six months and is chaired by an independent director of the Board. It also has representation from executive Board members and select KMP have standing invitations to the meetings. This ensures that Board direction is effectively translated into corporate action.

In FY 2023, the Board focused on the following material issues for the organisation: safety of the workforce, decarbonisation and managing carbon risks, effective management of our tailings facilities, and ensure that the Company remains compliant to environmental regulations.

The Board has been happy to note the progress being made to develop a comprehensive ESG governance, performance and monitoring system. In line with the Group’s ambition of **"Transforming for Good"**, the Board has routinely sought updates on the progress being made on all nine aims – particularly in the topics cited above. The Board has also

kept a track on how our ESG ratings are improving, given that the ratings from agencies such as MSCI, Sustainalytics, and S&P have an influence on the Group’s overall reputation and access to finance. The Board has appreciated the positive movement that has been made in all of the important ESG rating platforms – by not just Vedanta Limited, but also Hindustan Zinc and Vedanta Aluminium.

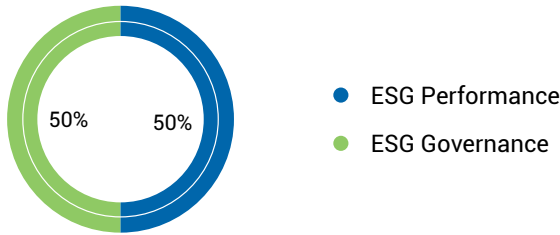
Positive developments have included securing Board approvals for more 838 MW of RE RTC power to be deployed across our businesses and the introduction of an industry-leading EV purchase policy for all our full-time-employees.

Safety of our workforce and BP remains a high focus area by Board and substantial time is spent on the topic of safety understanding long-term action by management on each catastrophic incidents.

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



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



ESG Performance

> Safety

- Oversight on fatality investigations and learning dissemination across the organisation;
- Senior leadership involvement in driving safe work culture; and
- Engagement with expert agencies to improve systemic response to unsafe work conditions.

> Climate and Decarbonisation

- Oversight on decarbonisation roadmap for the business, including long-term projections and scenario-planning;
- Review of semi-annual GHG performance;
- Budgetary allocation for decarbonisation pathway; and
- Inclusion of Scope 3 emission calculations for business.

ESG Governance

- Review of progress on all nine aims and select KPIs;
- Review of annualised roadmap for all nine aims;
- Oversight and guidance on future plans to deliver on Vedanta's ESG roadmap;
- Review of progress on Vedanta's ESG ratings; and
- Suggestions to enhance stakeholder engagement and communication.

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 2023, the internal Board committees of the Company have been elucidated below:

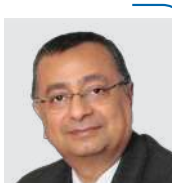
Committee of Directors



Navin Agarwal
Chairperson



Sunil Duggal
Member



DD Jalan*
Member

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.

*Mr. DD Jalan has been appointed as Member of Committee of Directors with effect from 06 July 2022.

The Committee is entrusted with the following responsibilities:

Financial Matters

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

Investment

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

Treasury

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

Security related proposals

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

General Authorisation

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

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

Share and Debenture Transfer Committee

The Share and 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 2023 is provided below:

Share and Debenture Transfer Committee:

- DD Jalan, Member
- Anupam Kumar, Member*
- Jagdeep Singh, Member

* Mr. Ajay Goel ceased to be a member of Share and Debenture Transfer Committee with effect from close of business hours on 09 April 2023.

Mr. Anupam Kumar, Dy. Chief Financial Officer of the Company has been inducted as the Member of the Share and Debenture Transfer Committee with effect from 12 May 2023.

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 CEOs of each of the businesses. The Group CEO 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 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 CFO, CEO, Chief Human Resource Officer (“CHRO”) and Chief Commercial Officer (“CCO”).

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/Court Convened Meetings

The details of the last three years Annual General Meetings/Court Convened Meeting through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) are as follows:

Year	Location	Date and Time	Special Resolutions passed	Links
55th Annual General Meeting				
2019-20	VC/OAVM	30 September 2020 at 3:00 p.m. IST	No Special resolution passed	Notice Outcome FAQs
56th Annual General Meeting				
2020-21	VC/OAVM	10 August 2021 at 3:00 p.m. IST	Re-appointment of Mr. UK Sinha as an Independent Director for the 2 nd and final term of 3 years.	Notice Outcome Video Chairman Speech FAQs Speaker Criteria
57th Annual General Meeting				
2021-22	VC/OAVM	10 August 2022 at 3:00 p.m. IST	Re-appointment of Mr. Akhilesh Joshi as an Independent Director for 2 nd and final term of 2 years.	Notice Outcome Video Chairman Speech FAQs Speaker Criteria
NCLT Convened Meeting				
2022-23	VC/OAVM	11 October 2022 at 3:00 p.m. IST	Scheme of Arrangement between Vedanta Limited and its Shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	Notice Outcome Video FAQs Speaker Criteria

Postal Ballot

The details of the Business transacted through Postal Ballot during FY 2023 are as follows:

The Company had sought approval of the shareholders by way of Special Resolutions through notice of postal ballot dated 28 March 2023. The details of the same are as follows:

Date of Postal Ballot Notice	28 March 2023
Voting Period	30 March 2023 to 28 April 2023
Date of passing the resolution(s)	28 April 2023
Date of declaration of result	29 April 2023
Web link	Notice Outcome
Resolution(s)	1. Re-appointment of Ms. Padmini Sekhsaria as Non-Executive Independent Director of the Company for a 2 nd and final term of 2 years effective from 05 February 2023 to 04 February 2025; and 2. Re-appointment of Mr. DD Jalan as Non-Executive Independent Director of the Company for a 2 nd and final term of 3 years effective from 01 April 2023 to 31 March 2026.
Type of Resolution(s)	Special

Mr. Upendra C. Shukla (Membership No. FCS No. 2727, CP No. 1654), Practising Company Secretaries, was appointed as the Scrutiniser to scrutinise the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

The details of the voting results are as follows:

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution		
	Number of holders	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Number of holders	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast
Re-appointment of Ms. Padmini Sekhsaria as an Independent Director for a 2 nd and final term of 2 years	4,119	3,23,50,02,401	99.58%	365	1,35,01,155	0.42%
Re-appointment of Mr. DD Jalan as an Independent Director for a 2 nd and final term of 3 years	3,643	2,71,70,27,292	93.27%	832	19,60,51,422	6.73%

The resolutions were duly passed by the Shareholders with requisite majority on 28 April 2023.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular nos. 14/2020, 17/2020, 02/2021, 21/2021, 02/2022 and 10/2022 dated 08 April 2020, 13 April 2020, 13 January 2021, 14 December 2021, 05 May 2022 and 28 December 2022 respectively issued by MCA from time to time.

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 vis-à-vis 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 email ids are registered with the RTA;
- 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;
- The transcripts and audio/video recordings of post earnings/quarterly calls/production release are filed with the Stock Exchanges and the same are uploaded on the website of the Company at www.vedantalimited.com.



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 and codes, stock exchange filings, press releases, annual reports, SEC Filings etc.



Annual Report

- 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 email ids were registered with the Company.



Shareholder Satisfaction Survey

- As a part of our constant endeavor 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.



Appeal to Shareholders



Updation of PAN Bank Mandate and 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 were mandatorily required to furnish the PAN and Nomination (for all eligible folios) to the Company's RTA by 31 March 2023 which has been further extended to 30 September 2023 vide SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023. 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 www.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 dematerialised form in case of investor service request. In accordance with the circular, the Company post 25 January 2022 shall issue the securities in **dematerialised 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 www.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

<p>All the Share Transfer, Dividend Payment Requests and Investors Related queries, the shareholder can directly contact to our RTA</p>	<p>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, 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2300 1153 Email: einward.ris@kfintech.com</p>
<p>The Shareholders can reach out to the designated persons of any department in case of any query for the matters enumerated below:</p>	
<p>Company Secretary and Compliance Officer for queries related to Corporate Governance and Secretarial matters/Details of Nodal Officer</p>	<p>Ms. Prerna Halwasiya Company Secretary and Compliance Officer Vedanta Limited Core 6, 3rd Floor, Scope Complex 7, Lodhi Road, New Delhi - 110 003 Tel: +91 011 4226 2300 Email: comp.sect@vedanta.co.in</p>
<p>Investor Relations</p>	<p>Ms. Prerna Halwasiya Dy. Head Investor Relations Vedanta Limited Core 6, 3rd Floor, Scope Complex 7, Lodhi Road, New Delhi - 110 003 Tel: +91 011 4226 2300 Email: vedantaltd.ir@vedanta.co.in</p>
<p>Corporate Communication related matters of the Company</p>	<p>Mrs. Ritu Jhington Director – Communications, PR and Branding Vedanta Limited Core 6, 3rd Floor, Scope Complex 7, Lodhi Road, New Delhi - 110 003 Tel: +91 011 4226 2300 Email: gc@vedanta.co.in</p>
<p>Sustainability Related Matters</p>	<p>Mr. Rajinder Ahuja Group Head – HSE and Sustainability Vedanta Limited Core 6, 3rd Floor, Scope Complex 7, Lodhi Road, New Delhi - 110 003 Tel: +91 011 4226 2300 Email: sustainability@vedanta.co.in</p>
<p>Queries related to Debenture issued by the Company:</p>	<p>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</p>



Annual General Meeting for FY 2023



Date and Time

- 12 July 2023
- 3:00 p.m IST



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.

The joining links for the AGM and other details can be accessed at: www.vedantalimited.com/vedanta2023/



Frequently Asked Questions ("FAQs")

A set of 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 2023 and FY 2024 are as follows:

FY 2023

- 1st Quarter: 28 July 2022
- 2nd Quarter: 28 October 2022
- 3rd Quarter: 27 January 2023
- 4th Quarter: 28 April 2023

FY 2024

- 1st Quarter: End of July 2023
- 2nd Quarter: End of October 2023
- 3rd Quarter: End of January 2024
- 4th Quarter: End of April 2024

Dividend and Capital Allocation

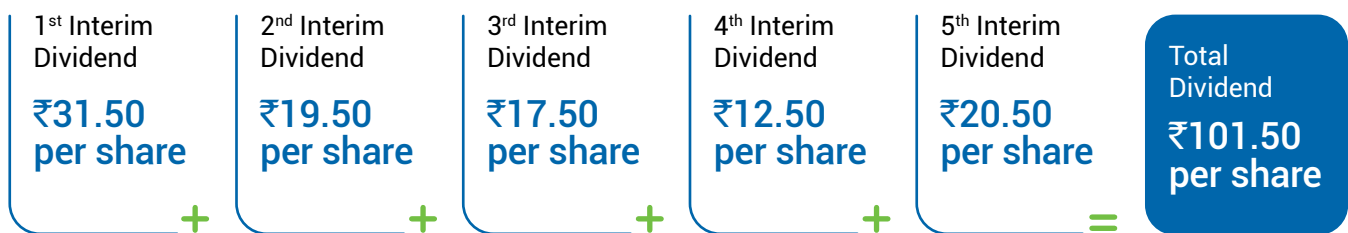
Dividend Distribution Policy

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 socioeconomic welfare facilitates the equitable sharing of our economic value generated. Attaining steady operational performance and a harmonised market environment in continuation of the historical trends helped us to reaffirm the realisation of competent numbers for FY 2023.

Dividend for FY 2023

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



~30% dividend yield with record dividend declaration of ₹101.50/share in FY 2023

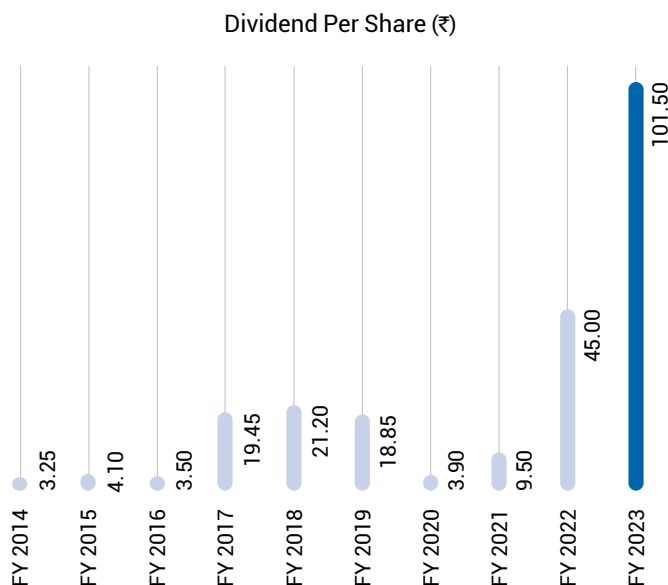
The complete details on date of declaration, date of payment, record date, total pay-out are detailed in the Directors' Report forming part of this Annual Report. The payment of the above-mentioned dividend was duly completed within the statutory timelines.

Further, the Board has not recommended any final dividend for FY 2023.

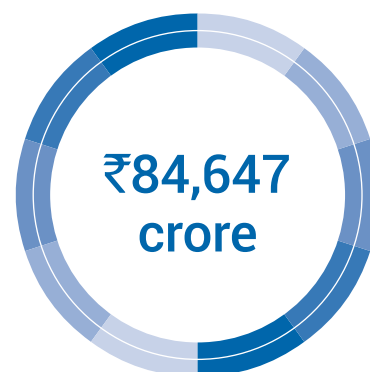
Shareholders Value Creation

Vedanta has a consistent track record of rewarding its shareholders with strong dividend pay-out. The Company has paid attractive dividend amounting to ₹84,647 crore in last 10 years. The details of the same have been summarised below:

Dividend History



Dividend Payout in Last 10 Years





Capital Allocation Policy

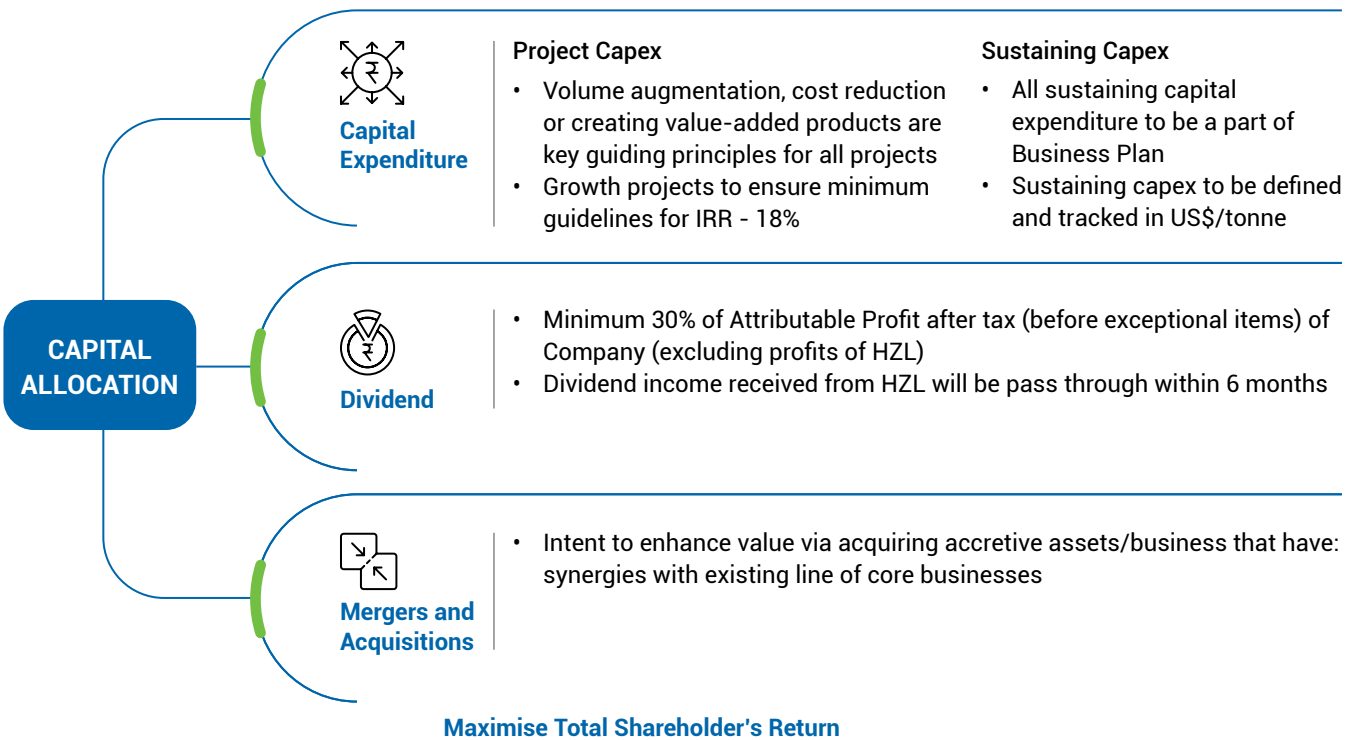
Your Company has always strived to maintain an optimal capital allocation to strengthen the balance sheet. The approach has always been to grow sustainably and with financial prudence and in the line with the same, the below guiding principles forms part of the Company's Capital Allocation Policy:

- 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 maximise Total Shareholders Returns ("TSR")

Disciplined Capital Allocation Framework

Key Strategic Priority **Optimise Leverage Ratio**

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



Listing Details

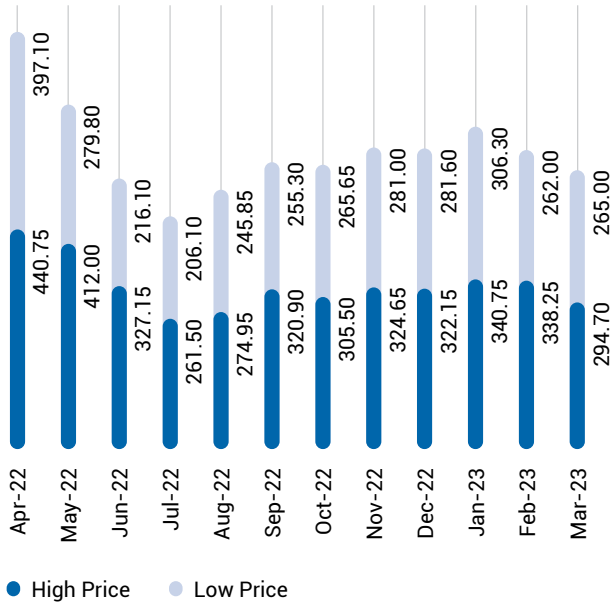
Particular		Scrip Code	ISIN Code
Indian Stock Exchange	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	500295	INE205A01025
	National Stock Exchange of India Limited ("NSE") Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	VEDL	INE205A01025

Notes:

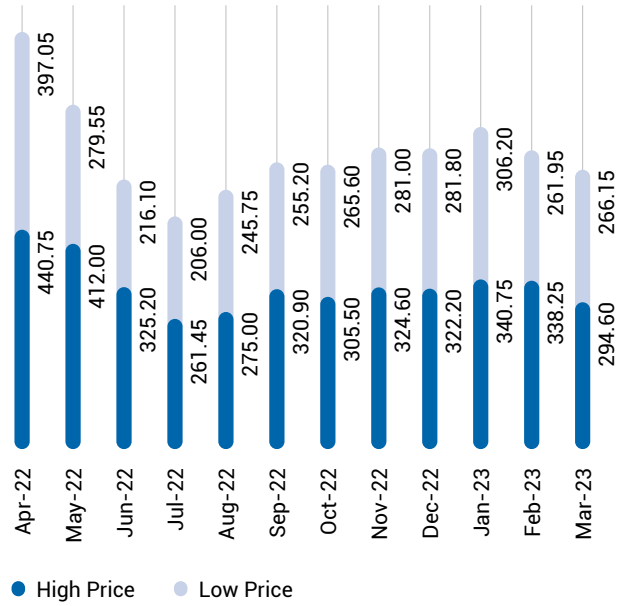
1. Non-Convertible Debentures of the Company are listed on BSE, details of the same are provided later in this report.
2. Commercial Papers of the Company are listed on NSE, details of the same are provided later in this report.
3. Company has paid annual listing fees for FY 2024 to all the Stock Exchanges, where the securities of the Company are listed.
4. During the year, none of the securities of the Company were suspended from trading.
5. No funds were raised through Preferential Allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

Stock Price Data for FY 2023

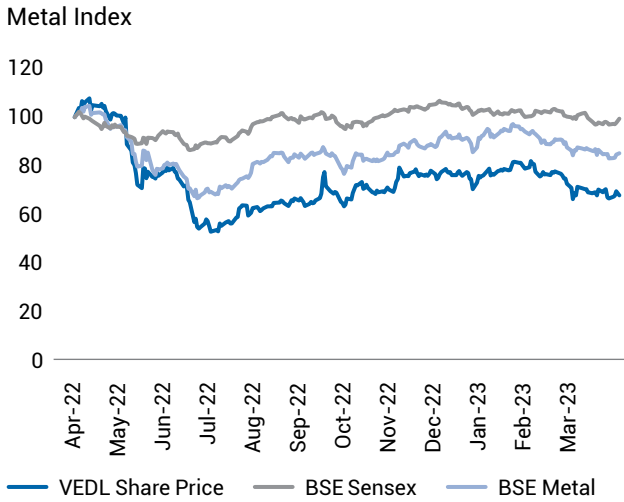
BSE: HIGH-LOW PRICE (in ₹)



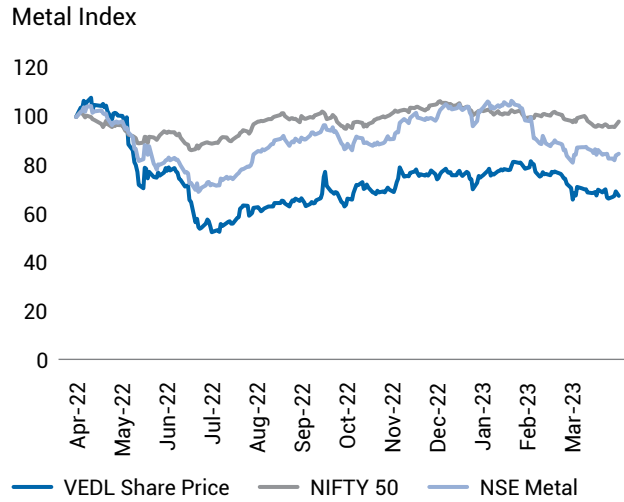
NSE: HIGH-LOW PRICE (in ₹)



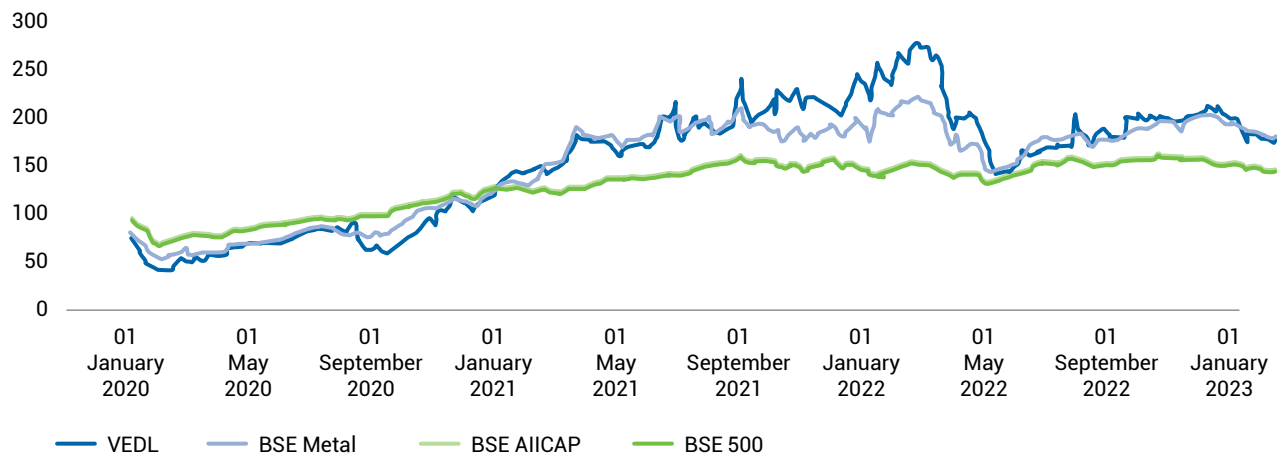
VEDL Share Price v/s BSE Sensex v/s BSE Metal Index



VEDL Share Price v/s NIFTY 50 v/s NSE Metal Index

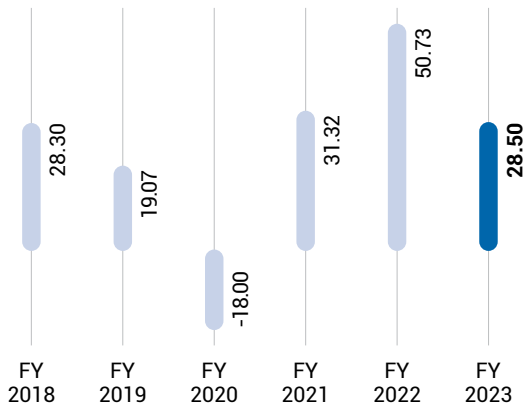


Market Indices

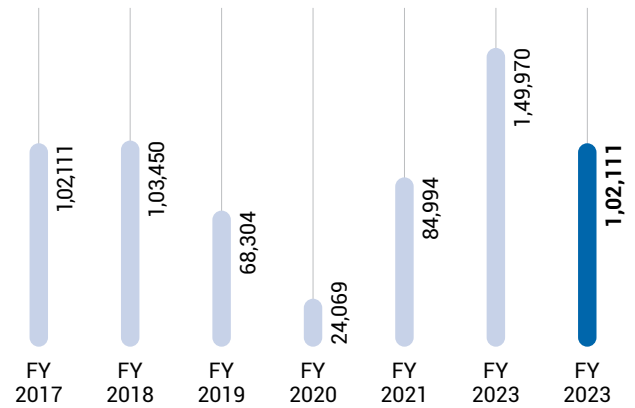




EPS (₹)



Market Cap (₹ crore)



Share Transfer System

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

Request received by RTA

Requests relating to transfer, transmission, transposition, change of name, deletion of name are received from shareholders having physical shareholding;

Document Verification

The Company RTA, verifies the authenticity of documents submitted by shareholders;

RTA thereafter, sends the requests to the Company for processing;

Approval

The Company also inspects and confirms the veracity and validity of documents;

Requests are then approved by the duly constituted Share and Debenture Transfer Committee designated for the share transfer procedures;

Communication to Shareholder

Post Committee approval, RTA completes the process and communicates to the respective shareholders;

Requests are generally processed within 15 days of receipt of the documents, if documents are clear and found to be in order in all respects.

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.

Shareholders are informed that in case of any dispute against the Company and/or its RTA on delay or default in processing your requests, as per SEBI Circular dated 30 May 2022, an arbitration can be filed with the Stock Exchanges for resolution.

Reconciliation of Share Capital Audit

As required by the 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 2023

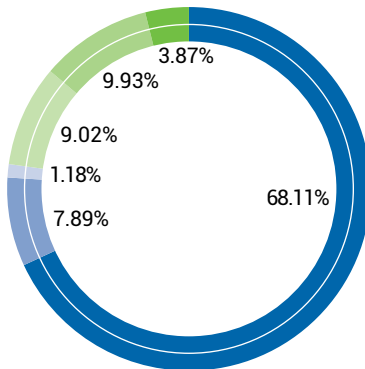
Shareholding of Nominal value of ₹1/-	No. of shareholders	% of Total shareholders	No. of shares held	Shareholding (%)
1-5000	14,47,938	99.29	25,14,02,256	6.76
5001- 10000	5,986	0.41	4,32,26,934	1.16
10001- 20000	2,451	0.17	3,44,54,947	0.93
20001- 30000	658	0.05	1,61,37,819	0.43
30001- 40000	313	0.02	1,09,36,035	0.30
40001- 50000	175	0.01	79,35,304	0.21
50001- 100000	321	0.02	2,28,64,201	0.62
100001 & Above	476	0.03	3,33,02,41,543	89.59
TOTAL	14,58,318	100.00	3,71,71,99,039	100.00

Sr. No.	Category	31 March 2023	
		No. of shares held	Percentage of shareholding
		Face value ₹1/-	
(a)	Promoter and Promoter Group		
	Indian promoters	1,60,656	0.00%
	Foreign promoters	2,53,16,89,293	68.11%
	Total (a)	2,53,18,49,949	68.11%
(b)	Public		
	Domestic Institutional Investors (Mutual Funds, Venture Capital Funds, Alternate Investment Funds, Banks, Insurance Companies, Pension Funds/Provident Funds, Asset Reconstruction Companies, Sovereign Wealth Funds, NBFCs etc.)	37,92,97,083	10.20%
	Foreign Institutional Investors (Foreign Direct Investment, Foreign Venture Capital Investors, Sovereign Wealth Funds, Foreign Portfolio Investors, Overseas Depositories, Banks etc.)	29,32,24,835	7.89%
	Central Government/State Government(s)	25,31,674	0.07%
	Associate Companies/Subsidiaries	0	0.00%
	Directors and their relatives (excluding independent directors and nominee directors)	1,02,023	0.00%
	Key Managerial Personnel	11,175	0.00%
	Relatives of promoters	0	0.00%
	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0.00%
	Investor Education and Protection Fund ("IEPF")	55,42,888	0.15%
	Resident Individuals	35,31,66,448	9.50%
	Non-Resident Indians ("NRI")	1,32,16,204	0.36%
	Foreign Nationals	3,059	0.00%
	Foreign Companies	18,42,769	0.05%
	Bodies Corporate	5,82,21,936	1.57%
	Clearing Members	6,18,03,484	1.66%
	HUF	1,17,00,596	0.31%
	Trusts	6,79,841	0.02%
	Total (b)	1,18,13,44,015	31.78%
(c)	Non-Promoter Non-Public		
	ESOS Trust	40,05,075	0.11%
	Total (c)	40,05,075	0.11%
	Grand Total (a)+(b)+(c)	3,71,71,99,039	100.00%

- As on 31 March 2023, the shareholding of Vedanta Netherlands Investment B.V. ("VNIB") (Promoter Group) in the Company has been reduced to 50,14,714 equity shares. Hence, the total shareholding of Promoter and Promoter Group has been reduced from 69.69% to 68.11%.
- 3,05,832 equity shares are under abeyance category, pending for allotment as they are sub judice.

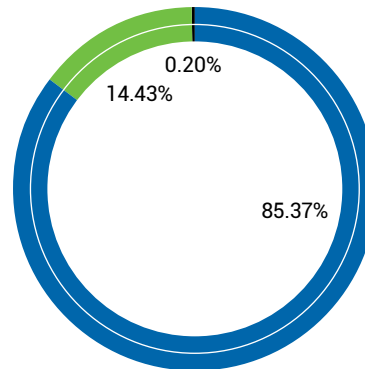


Shareholding Distribution as on 31 March 2023



- Promoter and Promoter Group
- Foreign Institutional Investors
- Domestic Institutional Investors
- LIC
- Individuals (Indian Resident, NRIs, Directors, KMP etc.)
- Others - Bodies Corporate, HUF, Trusts, Foreign Nationals, IEPF etc.

Dematerialisation of Shares and Liquidity



- NSDL
- CDSL
- Physical

The shares of the Company are compulsorily traded in dematerialised form on the stock exchanges. As on 31 March 2023, ~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 dematerialised form with a depository.

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

Listing of Debt Securities

Non-Convertible Debentures

The following Secured Redeemable Non-Convertible Debentures ("NCDs") are listed with BSE as on 31 March 2023:

S. No.	ISIN	Issuance date	Maturity date	Coupon rate	Payment frequency	No. of NCDs (Face value of ₹10 lakh each)	Amount issued (₹ in crore)
1	INE205A07196	25 February 2020	25 February 2030	9.20%	Annual	20,000	2,000
2	INE205A07212	31 December 2021	31 December 2024	7.68%	Annual	10,000	1,000
3	INE205A07220	29 June 2022	29 June 2032	8.74%	Annual	40,890	4,089
4	INE205A08012	16 December 2022	15 March 2024	3M T Bill Linked	Annual	8,000	800

Commercial Papers

The following Commercial Papers ("CPs") are listed with NSE as on 31 March 2023:

S. No.	ISIN	Issuance date	Maturity date	Face Value (₹)	Total No. of Securities	Amount Issued (₹ in crore)
1	INE205A14WR8	18 July 2022	17 July 2023	5,00,000	10,000	500

Credit Ratings

Your Company is rated by CRISIL and India Rating and Research Private Limited (“**India Ratings**”) on its various debt instruments.

	Status as on 31 March 2022		Status as on 31 March 2023		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 Negative	IND AA/ Outlook Negative	<p>The long-term rating has been maintained at “AA”. However, Outlook has been revised to negative in FY 2023.</p> <p>The ratings affirmation factors in robust operating profitability significantly higher than pre-pandemic levels. Further, consolidated EBITDA is expected to increase to more than ₹40,000-42,000 crore from fiscal 2024, driven by healthy commodity prices that are expected to remain stable around current levels, robust operating rates across key businesses, increased volume growth in Aluminium business supported by commissioning of new capacity during fiscal 2024 along with expected reduction in cost of production for Aluminium business on the back of alumina refinery expansion and commissioning of captive coal mines.</p> <p>The revision in outlook reflects possibility of higher-than-expected financial leverage and lower financial flexibility with reducing ratio of cash surplus to 1-year maturities for fiscals 2023 and 2024.</p>	<p>The long-term rating has been maintained at “AA”. However, Outlook has been revised to negative in FY 2023.</p> <p>The affirmation reflects expectation of the consolidated net adjusted leverage (including VRL's debt; (adjusted debt net of cash/EBITDAR)) in the range of 2.5x-2.75x in FY 2024, FY 2025, supported by an improvement in VDL's absolute EBITDA (₹400 billion - ₹450 billion) on account of the increased operating leverage from higher capacities, improving backward integration, healthy domestic demand, correction in commodity spreads and cost-efficient operations in key business segments, despite a moderation from the historical levels.</p> <p>The Outlook revision reflects the elevated risk of refinancing at an increased cost of borrowing with scheduled material debt repayments at VDL and VRL in FY 2024 and FY 2025.</p>
Working Capital Lines	CRISIL AA/ Outlook Stable/ CRISIL A1+		CRISIL AA/ Outlook Negative/ CRISIL A1+		Same as above	NA
Non-Convertible Debentures	CRISIL AA/ Outlook Stable	IND AA/ Outlook Stable	CRISIL AA/ Outlook Negative	IND AA/ Outlook Negative	Same as above	Same as above
Commercial Papers	CRISIL A1+	IND A1+	CRISIL A1+	IND A1+	No Change	No Change



Plant Locations

Division	Location
Copper Anodes (Smelter), Refinery, Continuous Cast Copper Rods	SIPCOT Industrial Complex, Madurai By-pass Road, T.V. Puram PO, Tuticorin – 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 1/1/1/1 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	209-B, Piparia Industrial Estate, Piparia, Silvassa – 396 230, Union Territory of Dadra and Nagar Haveli, India Ratnagiri – Y 1, R 57 Zaadzaadgaon Block, MIDC, Zadgaon, Ratnagiri – 415 639, Maharashtra, India **
Iron Ore – Mining	Meghalahalli Office Complex, Near Meghalahalli Village, Bheemasamudra - 577 520, Dist. Chitradurga, Karnataka Amona Beneficiation Plant – 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, 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, India
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, India Sy No. 192, 193, Vazare, Dodamarg, Sindhudurg, Maharashtra – 416 512, India
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, India
Aluminium Smelters	PMO Office, Bhurkahamuda, PO - Sripura, Dist. Jharsuguda, Odisha – 768 202, India
Alumina Refinery	Alumina Refinery Project, At/PO – Lanjigarh, Via – Biswanathpur, 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, Tuticorin, Tamil Nadu - 628 002, India
Oil & Gas	<ul style="list-style-type: none"> • 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-OSHP-2017/1 - Krishna Godavari Basin - India

Division	Location
	(t) KG-DWHP-2017/1- KG Deepwater Basin - India
	(u) CY-OSHP-2017/1- Cauvery Basin - India
	(v) CY-OSHP-2017/2- Cauvery Basin - India
	(w) GK-ONHP-2017/1- Gujarat Kutch Basin - India
	(x) GK-OSHP-2017/1- Gujrat Kutch Basin - India
	(y) GS-OSHP-2017/1- Gujrat Kutch Basin - India
	(z) GS-OSHP-2017/2- Gujrat Kutch Basin - India
	(aa) MB-OSHP-2017/2- Mumbai Basin - India
	(bb) RJ-ONHP-2017/5- Barmer Basin - India
	(cc) RJ-ONHP-2017/6- Barmer Basin - India
	(dd) RJ-ONHP-2017/7- Barmer Basin - India
	(ee) RJ-ONHP-2017/1- Barmer Basin - India
	(ff) RJ-ONHP-2017/2- Barmer Basin - India
	(gg) RJ-ONHP-2017/3- Barmer Basin - India
	(hh) RJ-ONHP-2017/4- Barmer Basin - India
	(ii) CB-ONHP-2017/1- Cambay Basin - India
	(jj) CB-ONHP-2017/7- Cambay Basin - India
	(kk) CB-ONHP-2017/10- Cambay Basin - India
	(ll) CB-ONHP-2017/6- Cambay Basin - India
	(mm) CB-ONHP-2017/2- Cambay Basin - India
	(nn) CB-ONHP-2017/3- Cambay Basin - India
	(oo) CB-ONHP-2017/4- Cambay Basin - India
	(pp) CB-ONHP-2017/5- Cambay Basin - India
	(qq) CB-ONHP-2017/11- Cambay Basin - India
	(rr) HF-ONHP-2017/1- Himalaya Foreland Basin - India
	(ss) GV-ONHP-2017/1- Ganga Valley Basin - India
	(tt) CB-ONHP-2018/1- Cambay Basin - India
	(uu) GK-OSHP-2018/1- Gujarat Kutch Basin - India
	(vv) GK-OSHP-2018/2- Gujarat Kutch Basin - India
	(ww) MN-OSHP-2018/1- Mahanadi Basin - India
	(xx) RJ-ONHP-2018/1- Barmer Basin - India
	(yy) AA-ONHP-2018/1- Assam Basin - India
	(zz) CB-ONHP-2018/3- Cambay Basin - India
	(aaa) CB-ONHP-2018/4- Cambay Basin - India
	(bbb) AA/ONDSF/TUKBAI/2021- Assam Basin - India
	(ccc) AA/ONDSF/PATHARIA/2021- Assam Basin - India
	(ddd) CB/OSDSF/AMBE/2021- Cambay Basin - India
	(eee) GK/OSDSF/GK1/2021- Gujarat Kutch Basin - India
	(fff) MB/OSDSF/BH68/2021- Mumbai Basin - India
	(ggg) MB/OSDSF/B174/2021- Mumbai Basin - India
	(hhh) KG/OSDSF/G4/2021- Krishna Godavari Basin - India
	(iii) VN/ONDSF/NOHTA/2021- Madhya Pradesh Basin - India
	(jjj) SR-ONHP-CBM-2021/5- Chhattisgarh Basin - India
	• Pipeline
	(a) Radhanpur Terminal, Patan, Gujarat - 385 340, India
	(b) Viramgam Terminal, Viramgam, Ahmedabad, Gujarat - 382 150, India
	(c) Bhogat Terminal, Bhogat Jam Kalyanpur Devbhumi Dwarka, Gujarat - 361 315, India



Division	Location
	<ul style="list-style-type: none"> • Plant
	(a) Mangala Processing Terminal, Barmer, Rajasthan Nagana Village, Near Kawas, NH112, Barmer - 344 035, Rajasthan, India
	(b) Raageshwari Gas Terminal, Rajasthan, India
	(c) Suvali Onshore Terminal, Gujarat, India Survey No. 232, Suvali, Surat Hazira Road, Surat - 394 510, Gujarat, India
	(d) Raava Onshare Terminal, Andhra Pradesh Surasani Yanam, Uppalaguptam Mandal, East Godavari District -533 213, Andhra Pradesh, India
	(e) Nagayalanka EPS Facility, Andhra Pradesh Nagayalanka GGS, Vakkapatlavaripalem Village, Nagayalanka Mandal, Krishna District - 521 120, Andhra Pradesh, India
	(f) KW-2 updip: Khasra No. 513, 514, 514/1, 514/3, 524, 524/10, 524/12, 526, 532, 533, Barmer to Gudamalani Road, Dholpaliyanada Barmer - 344 001, Rajasthan, India
	(g) Jaya Jambusar: Land Survey Nos.: 317/319/320 and 321 of village Amanpur Mota, Jambusar Bharuch - 392 180, Gujarat, India
	(h) Hazarigaon: Hazarigaon Wellpad, Barapathar, Golaghat - 785 601, Assam, India
Paper	GIDC Doswada, Ta. Fort Songadh, District Tapi, Gujarat - 394 365, India **

**Non-operational unit

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Fluctuation in commodity prices

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

Mitigation: Our Group has a well-diversified portfolio, which acts as a hedge against fluctuations in commodities and delivers cash flows through the cycle. We consider exposure to commodity price fluctuations to be an integral part of our Group's business and its usual policy is to sell its products at prevailing market prices, and not to enter into long-term price hedging arrangements. However, to minimise price risk for finished goods where price of raw material is also determined by same underlying base metal prices (e.g. purchase of alumina, copper concentrate for manufacturing and selling copper and aluminium products, respectively) we employ back-to-back hedging. In exceptional circumstances, we may enter into strategic hedging with prior approval of the EXCO. 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 ⁽²⁾ in ₹ towards the particular commodity	Units	Exposure in quantity towards the particular commodity	% of such exposure hedged through commodity derivatives				
					Domestic market		International market		Total
					OTC	Exchange	OTC	Exchange	
1	Aluminium	39,263	kt	1,735	0%	0%	0%	38%	38%
2	Oil	6,679	mmbae	10	0%	0%	31%	0%	31%
3	Gas	1,552	mmscf	341	0%	0%	0%	0%	0%
4	Copper ⁽³⁾	24,835	kt	351	0%	0%	0%	91%	91%
5	Silver ⁽³⁾	30	Oz	1,73,854	0%	0%	85%	0%	85%
6	Gold ⁽³⁾	890	Oz	61,641	0%	85%	0%	0%	85%

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 2023 as the same will be hedged as per the Company's policy and contractual terms once price period is fixed.

OTHER DISCLOSURES

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note 41 of the standalone financial statements.

Total fees for all services on a consolidated basis to the Statutory Auditor

Particulars	March 2023 (₹ in crore)*
Audit fees (audit and review of financial statements)	20
Certification and other attest services	0
Tax matters	-
Others	1
Total	21

*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 with respect to material subsidiary for FY 2023.

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

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



The Company supervises and monitors the performance of subsidiary companies:

On a quarterly basis, the minutes of each of the Board and Audit 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 and 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 the Act and Listing Regulations.

Materially Significant Related Party Transactions

A comprehensive note on material significant related party transactions forms part of Directors' Report.

Your Company has in place a policy on Related Party Transactions, which envisages the procedure governing Related Party Transactions entered into by the Company. The said policy was revised in the Board meeting held on 28 March 2023 effective from 01 April 2023 and displayed on the Company's website at www.vedantalimited.com.

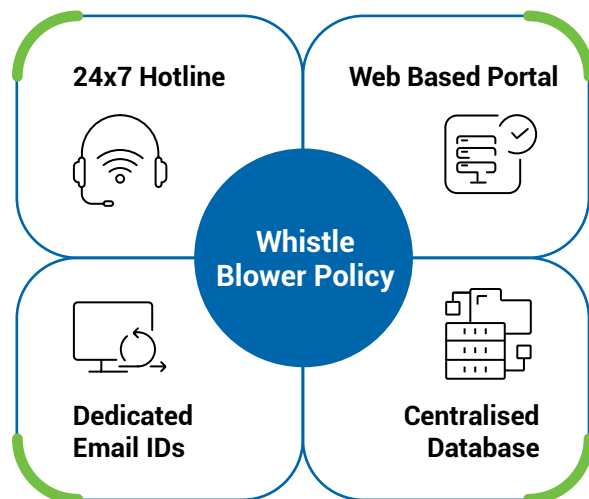
Non-Compliance by the Company, Penalties, Strictures imposed by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three (03) years

SEBI has vide its order dated 19 May 2021 imposed a penalty of ₹5 crore on erstwhile Cairn India Limited (merged with Vedanta Limited in 2017) 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 ₹25 lakh 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 Securities Appellate Tribunal and the final order is awaited.

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 – MAS, who is independent of operating management and the businesses. In line with global practices, dedicated email IDs (sgl.whistleblower@vedanta.co.in), a centralised database, a 24x7 whistle blower hotline and a web-based portal (www.vedanta.ethicspoint.com) have been created and implemented to facilitate receipt and redressal of complaints.

The 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

As on 31 March 2023, the Board of the Company is chaired by a Non-Executive Director who maintains the Chairman's office at the Company's expense.

Separation of Roles of CEO and Chairman

The roles and responsibilities of the Chairman and CEO have been distinctively defined and the positions are held by separate individuals for better efficiency.

Shareholder's Rights

Quarterly financial results are sent to the shareholders whose E-mail 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.

ESG Committee

With the integration of 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 rigour and advice into all aspects of ESG.

Unmodified Opinion in Audit Report

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 Auditors

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 Management Assurance.

Board Diversity Policy

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 and assisting in the development and execution of a strategy which promotes success of Company for the collective benefit of its stakeholders.

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

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations.

Your Company, specifically, confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

Further, in compliance with the advisories issued by the respective Stock Exchanges for dissemination of certain requirements under Regulation 46(2) and 62(1) of the Listing Regulations, a separate section has been created on the website of the Company for the disclosures under the aforesaid Regulations.

The disclosures filed with Stock Exchanges from time to time can be accessed at www.vedantalimited.com.

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/charters adopted are detailed below:

Category of Policy/Code	Brief Summary	Web Link	Amendments
Code of Business Conduct and Ethics including Anti-Bribery and 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	There has been no change in the policy during FY 2023



Category of Policy/Code	Brief Summary	Web Link	Amendments
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	There has been no change in the policy during FY 2023
Nomination & Remuneration Policy including the Criteria for determining the Independence of Directors	The policy details the guidelines on identification and appointment of individual as a Director, KMP and SMP including the criteria on their qualification and independence, manner & criteria for effective evaluation of the performance and Directors' & Officers Insurance. The Policy also details the compensation principles responsibilities of senior management and succession planning.	www.vedantalimited.com	There has been no change in the policy during FY 2023
Insider Trading Prohibition Code	The Code lays down the guideline to regulate, monitor and report trading in securities of the Company; policy and procedure for inquiry in case of leak of UPSI; and code of practices and procedures for fair disclosure of UPSI and policy for determination of legitimate purpose.	www.vedantalimited.com	There has been no change in the Code during FY 2023
Dividend Distribution Policy	The policy details guidelines for dividend distribution for equity shareholders as per the requirements of the Listing Regulations.	www.vedantalimited.com	There has been no change in the policy during FY 2023
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 28 March 2023 effective from 01 April 2023
Policy on Determination of Material Subsidiaries	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 during FY 2023
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 during FY 2023
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 during FY 2023
Charter of Stakeholders' Relationship Committee ("SRC")	The primary purpose of the SRC 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	There has been no change in the Charter during FY 2023
ESG Committee Charter	The Charter defines the role of the ESG Committee to assist the Board in meeting its responsibilities in relation to the Environmental, Social and Governance 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	There has been no change in the Charter during FY 2023
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 and assisting in the development and execution of a strategy which promotes success of Company for the collective benefit of its stakeholders.	www.vedantalimited.com	There has been no change in the policy during FY 2023
Diversity and Inclusion Policy	The policy highlights the commitment of the Company towards the cause of promoting diversity and inclusion within the organisation and in larger communities who we partner with. This policy is forward-looking as it assimilates people with differences including but not limited to nationality, geography, ethnicity, gender, sexual orientation, age, physical abilities, family status, religious beliefs, perspective, experience or other ideologies and sets a vision for diversity and inclusion for businesses across the Group.	www.vedantalimited.com	There has been no change in the policy during FY 2023

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 sensitised 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 has been implemented for designated employees to enable them to manage and report dealings in securities of the Company and ensure compliance with the Insider Trading Prohibition Code.
- Employees are sensitised through various knowledge sharing emails/updates on a regular basis in order to monitor and prevent any non-compliance as well as ensure initial/continual disclosure.



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 with the employees required to promptly declare the gifts received by them in compliance with the Gift Policy forming part of the Code of Business Conduct and Ethics.



Statutory Compliance System

- In order to ensure best-in-class compliance monitoring and reporting, the 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.



IT Security/Cybersecurity Governance

- The Company conducted an awareness session for the Board of Directors in collaboration with the Data Security Council of India ("DSCI") to facilitate insights on how Cyber Security and Data Governance were being understood, prioritised, and addressed at the Board level.
- An online comprehensive module on Cyber Security Training and Assessment has been launched for employees in order to enhance their awareness about information security through mandatory completion of training.



Digital Safety Module

- Continuing the spirit and reinforcing the vision of "**Zero Harm, Zero Waste and Zero Discharge**", your Company launched 5 Digital Safety e-learning Modules, across the Company to promote a clear understanding of Safety standards to our employees and Business Partners.
- More than 2,500 employees and business partners completed the training on 5 Critical Safety Standards. In Phase 2, 6 additional modules will be launched. The modules will also be made available in the regional language for business partners.



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 training for all employees across the Group.
- An annual affirmation for adherence with the Code is also obtained to reiterate commitment and understanding.



Launch of TCFD Report on Climate Change

- The Company will release its third report on its decarbonisation strategy based on the **Taskforce on Climate-related Financial Disclosures ("TCFD")** and the guidelines issued by the FSB.
- The report documents Vedanta's journey to substantially decarbonise its business by 2050 and can be accessed on the Company website at www.vedantalimited.com.
- This report is in addition to the other disclosures that the Company makes on ESG – GRI based Sustainability Report, BRSR, and the Integrated Report. This is reflective of our commitment to transparently disclose our ESG performance.



Employee Sensitisation- Ethics and Governance

- **Awareness Video Clips and Mailers** - With a firm belief in zero tolerance for unethical practices, the Company sensitises 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 and Cafes - Digitalisation Initiatives

- Strengthening one of the core value, the Company is promoting and developing digitalisation 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.



UPSI Sharing Database

The Company also has an online UPSI sharing database where time stamp of UPSI shared by employees is maintained digitally. The full access of this UPSI database is only restricted with the Compliance Officer.



Sustainability Academy

- Following the success of the Sustainability 101 training program to select employees in FY 2022, we have created a digital version of the course.
- The e-Sustainability 101 module will be open to all employees and will be launched in FY 2024. This will enable more than 20,000 employees to access to high-quality training materials on ESG – thereby helping in raising awareness on the topic among all employees.

DECLARATIONS AND CERTIFICATIONS

Declaration by CEO on Code of Business Conduct and 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.

CEO Certification

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

Certificate of Non-Disqualification of Directors

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 and 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 2023.

Date: 12 May 2023
Place: Mumbai

For Vedanta Limited

Sunil Duggal
Whole-Time Director and
Chief Executive Officer



ANNEXURE II

CEO CERTIFICATION

I, Sunil Duggal, Whole-Time Director and Chief Executive Officer certify that:

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

Sunil Duggal

Whole-Time Director and Chief Executive Officer
DIN: 07291685

Date: 12 May 2023
Place: Mumbai

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 and 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 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of appointment in Company*
1.	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 of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Dr. S. Chandrasekaran

Senior Partner
Membership No. FCS 1644
Certificate of Practice No. 715
UDIN: F001644E000205111

Date: 27 April 2023
Place: Delhi

Note:

Due to ongoing impact of COVID-19, 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 true and correct.



ANNEXURE IV

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

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

1. The Corporate Governance Report prepared by Vedanta Limited (hereinafter the "**Company**"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") ("**Applicable Criteria**") for the year ended 31 March 2023 as required by the Company for annual submission to the Stock Exchange(s).

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 Listing Regulations, issued by the SEBI.

Auditor's Responsibility

4. Pursuant to the requirements of 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 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 Register of the Board of Directors with respect to the Executive and Non-Executive Directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on 31 March 2023 and verified that atleast 01 (one) independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of meetings of the following held during the period from 01 April 2022 to 31 March 2023:
 - (a) Board of Directors;
 - (b) Audit & Risk Management Committee;
 - (c) Annual General Meeting ("**AGM**");
 - (d) Nomination & 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 & Risk Management Committee meeting(s) where in such transactions have been pre-approved by the said Committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from the 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 Listing Regulations, as applicable for the year ended 31 March 2023, 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 Listing Regulations with reference to compliance with the relevant regulations of Corporate governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per Vikas Pansari
Partner
Membership Number: 093649
UDIN: 23093649BGXPKS3593

Place: Mumbai
Date: 12 May 2023