

# DIRECTORS' REPORT

Dear Members,  
Your Directors take pleasure in presenting the Integrated Report (prepared as per the framework set forth by the International Integrated Reporting Council) and the Annual Standalone as well as Consolidated Financial Statements of Vedanta Limited ("Company") for the financial year ended 31 March 2023.



# 1. KEY BUSINESS, FINANCIAL AND OPERATIONAL HIGHLIGHTS

## COMPANY OVERVIEW

Vedanta Limited ("**Vedanta**" or "**Company**"), a subsidiary of Vedanta Resources Limited, is a leading global natural resources conglomerate operating across India, Namibia, South Africa, Liberia and UAE. It is headquartered in Mumbai, India.

Vedanta has a diversified portfolio and produces commodities vital for global decarbonisation and materials intensive energy transition. The Company produces aluminium, copper, zinc, lead, silver, iron ore, steel, ferro chrome, oil & gas, nickel, cement and commercial energy. It strives to create long-term value for all our stakeholders through exploration, discovery, sustainable development and utilisation of diversified natural resources. The Company's steadfast focus remains on delivery and

operational excellence while increasing technology adoption and digitalisation to enhance profitability and deliver metals of the future.

Vedanta's strategic priorities, while moving towards responsible growth, are good governance and social licence to operate. The Company demonstrates world-class standards of governance, safety, sustainability, and social responsibility. It's our fundamental values of "**Trust, Entrepreneurship, Innovation, Excellence, Integrity, Care and Respect**" that guide and help us accomplish our purpose. These serve as the foundation for everything we do and accomplish.

Furthermore, India is Vedanta's largest market, which is one of the most stable and fastest growing economies in the world. India's continued strength augurs well for its business performance.



### Aluminium

- **Largest aluminium capacity in India** with captive power and an alumina refinery
- **9<sup>th</sup> largest Aluminium producer globally** in terms of smelting production



### Zinc & Silver

- One of the **largest integrated zinc-lead smelter**
- Rampura Agucha - **largest underground mine globally**
- 5<sup>th</sup> largest silver producer globally
- Gamsberg - **one of the largest deposits in the world**



### Oil & Gas

- **India's largest private-sector crude oil producer**
- **One of the lowest cost producers** in the world
- Strong exploration fundamental supports reserves and resources growth (46 OALP Blocks, 10 DSF Blocks and 1 CBM Block)



### Iron & Steel

- **India's largest private sector** exporter of iron ore since 2003, according to the Federation of Indian Mineral Industries
- ESL Steel is engaged in the manufacturing of steel with a total current capacity of 1.5 million tonnes per year and the **potential to increase to 3 million tonnes per year**

Complemented by other key business segments including Copper and Power

## Uniquely Positioned to Deliver Sustainable Value



### World-Class Natural Resources Powerhouse

- Diverse portfolio, strong exposure to right commodities – Aluminium, Zinc, Silver, Oil & Gas
- Tier-1 low-cost assets with margin stability through commodity cycle
- Strong management team with track record of delivering growth
- Long-life assets with exploration upside



### Competitive position in Indian and Global market

- Well-placed to benefit from growing Indian economy, favorable regulatory environment
- Natural benefit from large market size and supply-demand gap



### Delivering growth by capacity expansion

- Production ramp-up across all businesses
- Unlock operating efficiencies through technology and digitalisation
- Turnaround performance of acquisition assets

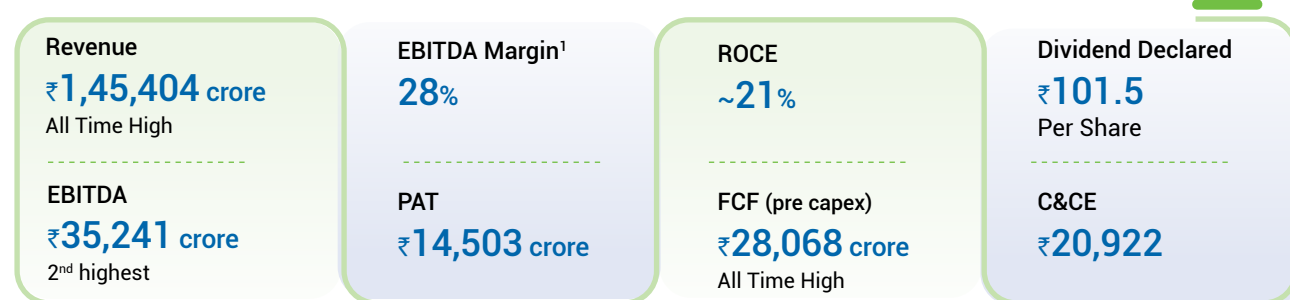


### Contributing to a sustainable development

- Net Zero carbon by 2050; reduce 25% carbon emissions by 2030
- Net water positive by 2030
- Channeling innovation for a greener business model
- Uplifting lives of people where we work and beyond
- Contributed ~₹73,486 crore to exchequer in FY 2023

## GROUP COMPANY PERFORMANCE

## Financial Highlights



ROCE: Return on Capital Employed | PAT: Profit after Tax | FCF: Free Cash Flow | C&CE: Cash and cash equivalent

1. Excludes custom smelting at Copper Business

- Historic high shareholders return; declared interim dividend of ₹101.5 per share
- Highest ever contribution to exchequer ~₹73,486 crore in FY 2023
- Continue to maintain strong double-digit return on capital employed ~21%
- Net Debt/EBITDA of ~1.28x, maintained within capital allocation framework
- Record Free cash flow (pre capex) of ₹28,068 crore, up 3% YoY


The standalone and consolidated financial statements of the Company for the financial year ended 31 March 2023, prepared as per Indian Accounting Standards ("Ind AS") and in accordance with the provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of this Annual Report.

## Operational Highlights



**Record production across key business**

- Aluminium:** 2.3 million tonnes
- HZL:** crossed 1 million tonnes mark
  - MIC: 1.062 million tonnes
  - Refined metal: 1.032 million tonnes
- Gamsberg:** 208 kt, up 22% YoY
- ESL:** saleable production of 1.3 million tonnes



**Other key achievements**

- Coal Mines**
  - Jamkhani: Production commenced
  - Chhotia restarted
- Successful bidder for:**
  - Bicholim iron ore mine in Goa
  - Sijimali bauxite mine
  - Ghogarpalli and Barra coal block
- FACOR New Furnace 60 KTPA commissioned**
- Cairn - 10-year PSC extension for RJ block**

- **Aluminium:** Highest ever Aluminium production of 2,291 kt, up 1% with Jharsuguda ramp-up
- **Zinc India:** Historic high refined metal production at 1,032 kt, up 7% YoY
- **Zinc International:** Gamsberg achieved record production of 208 kt, up 22% YoY
- **Oil & Gas:** Commenced first Gas and Condensate production facility in Jaya field of OALP block
- **IOB:** Commenced commercial production at Nicomet - India's only Nickel Cobalt operations
- **Steel:** Highest ever hot metal production of 1,376 kt
- **FACOR:** Achieved all time high ore production of 290 kt, up 16% YoY
- **Copper India:** 148 kt Cathode production from Silvassa, up 18% YoY

## Business highlights

## Zinc India

- Record ore production of 16.74 million tonnes
- Highest ever annual mined metal production of 1,062 kt, up 4% YoY
- Highest ever annual refined zinc-lead production of 1,032 kt, up 7% YoY

## Zinc International

- Record mined metal production at Gamsberg of 208 kt, up 22% YoY. On track to surpass design capacity in FY 2024
- Significant increase in BMM production YoY by 25% to 65 kt

## Oil &amp; Gas

- Average gross operated production of 143 kboepd, down 11% YoY, owing to natural field decline. The decline has been partially offset by new infill wells brought online across all assets and exploration success in Ravva asset
- Key growth projects update:
  - Infill drilling was carried out to sustain volumes in Mangala, Bhagyam, Aishwariya, Tight Oil (ABH), Tight Gas (RDG), Satellite Field (Raag Oil, Tukaram) and Offshore (Ravva, Cambay)
  - 74 wells drilled and 63 wells hooked up during FY 2023 across all assets



- OALP and DSF - Commenced production from Jaya and Hazarigaon fields. Drilling preparations are ongoing in West-Coast Offshore to drill a moderate risk-high reward prospect (risked resource potential of 42 mmmboe) within the Kutch-Saurashtra basin

**Aluminium**

- Highest ever aluminium production at 2,291 kt. Continue to be the largest primary Aluminium producer in the country
- Alumina production from Lanjigarh refinery at 1,793 kt, down 9% YoY

**Power**

- Record overall power sales at 14,835 million units, higher by 25% YoY driven by improved performance of Talwandi Sabo Power Limited ("TSPL") and Jharsuguda
- TSPL achieved highest ever PLF of 67% with lowest ever auxiliary power consumption of 6.86%
- TSPL plant availability was 82% in FY 2023

**Iron Ore**

- Production of saleable ore at Karnataka at 5.3 million tonnes
- Pig Iron production at 696 kt
- Iron ore sales at Goa at 0.7 million tonnes

**Steel**

- Highest ever hot metal production of 1.37 million tonnes, up 1% YoY
- Highest ever saleable production of 1.28 million tonnes post-acquisition, up 2% YoY
- Highest ever DIP production of 196 kt, up 20% YoY

**FACOR**

- Record chrome ore production recorded at 290 kt, up 16% YoY
- Ferro chrome production of 67 kt, down 11% YoY and sales of 67 kt, down 12% YoY

**Copper India**

- Due legal process being followed to achieve a sustainable restart of operations
- Cathode production from Silvassa was 148 kt, up by 18% YoY driven by continuous debottlenecking of plant capacity and improved operational efficiencies
- Enhanced product portfolio to include Research Designs and Standards Organisation approved 19.6 MM and 23.5 MM Rod

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

**ESG Highlights**

<p><b>RE Power</b> </p> <p><b>1,636 MW PDA in place</b></p> <p><b>2 Bn+ Units utilised</b></p>	<p><b>Waste Utilisation</b> </p> <p><b>162% HVLT usage</b></p> <p><b>204% Fly Ash usage</b></p>	<p><b>Water Positivity</b> </p> <p><b>4 Units Water +ve</b></p> <p><b>29.4% Water Recycling</b></p>
<p><b>Nand Ghars</b> </p> <p><b>4,500+</b></p>	<p><b>Biomass</b> </p> <p><b>~78,000 tonnes of Biomass firing</b> (4x more than FY 2022)</p>	<p><b>ESG Ratings</b> </p> <p><b>6<sup>th</sup> Global ranking on Dow Jones Sustainability Index ("DJSI")</b></p>
<p><b>GHG Intensity</b> </p> <p><b>6.24 tCO<sub>2</sub> per tonne of metal</b></p> <p>(4% lower from FY 2021 baseline)</p>	<p><b>Biodiversity</b> </p> <p><b>1 million trees</b></p> <p>Planted as part of commitment to plant 7 million trees by 2030</p>	<p><b>Gender Diversity</b> </p> <p><b>14%</b></p> <p>(vs 11% in FY 2022)</p>

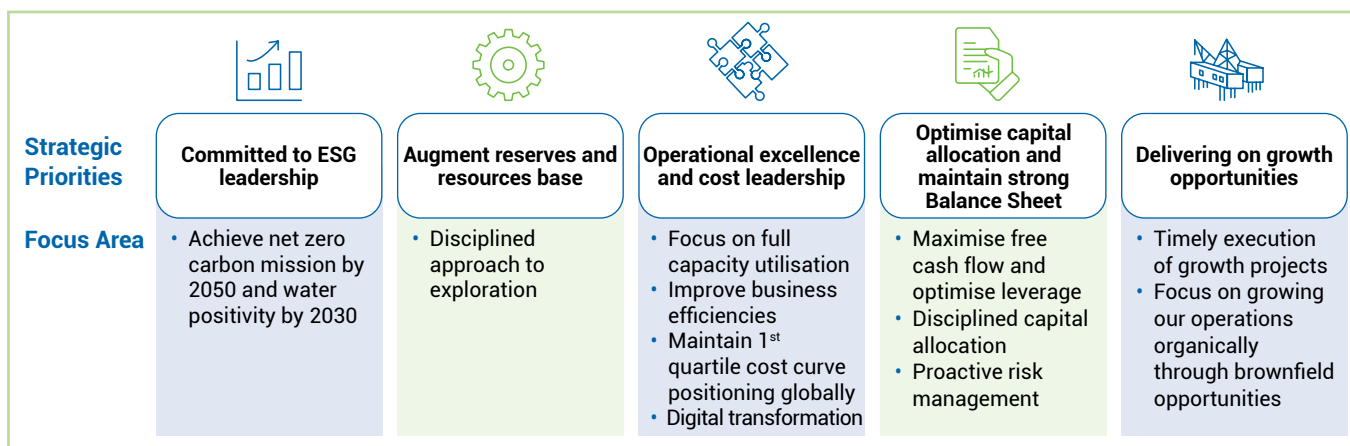
PDA: Power Delivery Agreement

- Ranked 6<sup>th</sup> among DJSI's top 10 global diversified Metal and Mining peers
- Cairn, IOB, VZI- BMM achieved water positivity
- Workplace gender diversity increased to 14% from 11% in FY 2022
- Biomass usage improved to 78,000 tonnes, 4x higher than FY 2022
- 1 million trees planted as part of the commitment to plant 7 million trees by 2030
- 4,500+ Nand Ghars created for women and child welfare
- Spent ₹454 crore on CSR initiatives, positively impacting 44 million lives

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



## Strategy to enhance long-term value



### KEY EVENTS DURING THE YEAR

#### Delisting of American Depositary Shares from New York Stock Exchange and Termination of American Depositary Share Program, and Deregistration from U.S. Securities & Exchange Commission

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

In furtherance to above, the Company had filed Form 15F on 01 December 2022 with the SEC to deregister the ADS and the underlying equity shares pursuant to the U.S. Securities Exchange Act of 1934, as amended (“Exchange Act”). As a result, the Company's reporting obligations under the Exchange Act were ceased and the Company has been deregistered with SEC under the Exchange Act effective from 01 March 2023.

The complete details can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

#### Scheme of Arrangement between Vedanta Limited and its Shareholders under Section 230 and other applicable provisions of the Companies Act, 2013

The Board of Directors of the Company, basis the recommendation of the Audit & Risk Management Committee and Committee of Independent Directors of the Company, at its meeting held on 29 October 2021, approved the Scheme of Arrangement between the Company and its shareholders under Section 230 and other applicable provisions of the Act (“Scheme”). The Scheme provides for capital reorganisation of the Company, inter alia, providing for transfer of amounts standing to the credit of the General

Reserves (as defined in the Scheme) to the Retained Earnings (as defined in the Scheme) of the Company with effect from the Appointed Date.

The National Company Law Tribunal, Mumbai Bench (“NCLT”) vide its order dated 26 August 2022 (“NCLT Order”), inter alia, directed the Company to:

1. Convene meeting of its equity shareholders to seek their approval to the Scheme; and
2. File consent affidavits of all the secured creditors and unsecured creditors of at least value of 90% of unsecured creditors, at the time of filing the Company Scheme Petition.

In this regard, a meeting of the equity shareholders of the Company was held on 11 October 2022 and the proposed Scheme was approved by the equity shareholders with requisite majority.

The Company is in the process of complying with the further requirements specified in the NCLT Order.

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

The complete details can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

#### Scheme of Amalgamation of Facor Power Limited into Ferro Alloys Corporation Limited and their respective Shareholders and Creditors under Section 230 to 232 of the Companies Act, 2013

The National Company Law Tribunal vide order dated 15 November 2022 has sanctioned the Scheme of Amalgamation of Facor Power Limited (“Transferor Company”), subsidiary of Ferro Alloys Corporation Limited into Ferro Alloys Corporation Limited (“Transferee Company”), a subsidiary of Vedanta Limited and their respective shareholders and creditors under Section 230 to 232 of the Act. The Transferor Company was dissolved without winding-up and merger effected from 22 November 2022 upon filing of certified copy of NCLT Order dated 15 November 2022 in INC-28.



### Tie-up for long-term renewable power supply for the Vedanta Group

The Company has entered into certain long-term power security agreements to source Renewable Energy ("RE") for its operations across India, which will be created through dedicated Special Purpose Vehicle ("SPV") for each entity.

The Power Delivery Agreements ("PDA") have been executed with SPVs i.e., affiliates of Serentica Renewables India Private Limited ("SRIPL") to supply 1,626 Megawatts ("MW") of renewable power by 2025 which will not only strengthen our commitment towards a clean future but also help reduce emissions to the tune of ~6.6 million tCO<sub>2</sub>e.

The project is being conceived to be built under Group Captive model under an SPV, wherein the Company will own 26% of equity.

SRIPL shall help in setting-up RE Developer (the "Project"/"SPV") on Build Own Operate ("BOO") basis for supply of the Contracted Capacity of Renewable Power to Captive User/Consumer, under Group Captive arrangement on long-term basis as per the terms of the transaction document.

Aligned with Vedanta's ESG vision of "Transforming for Good", the move marks the beginning in the series of actions by the Company to deliver on its goal of becoming "Net Zero Carbon by 2050 or sooner" and "using 2.5 GW of Round the Clock ("RTC") Renewable Energy for its operations by 2030".

The complete details can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

### ACQUISITIONS

In FY 2023, Vedanta Limited acquired Athena Chhattisgarh Power Limited ("ACPL"), under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016 ("IBC"). ACPL is building a 1,200 MW (600 MW x 2) coal-based power plant located at Champa district, Chhattisgarh. The first 600 MW unit is ~80% completed and estimated to be fully complete by FY 2025. The plant is expected to fulfill the captive power requirements for the company's aluminium business.

Additionally, Vedanta Limited has been declared as successful bidder in FY 2023 for Meenakshi Energy Limited ("MEL") under Corporate Insolvency Resolution Process ("CIRP") under IBC. MEL is a 1,000 MW coal-based power plant located at Nellore, Andhra Pradesh comprising of two phases of 300 MW and 700 MW. The 300 MW is completed and has been operational in past. The plant utilises a mix of imported and domestic coal and is envisaged to function as IPP. The acquisition is currently pending NCLT approval.

In furtherance to the same, Vedanta Limited has also been declared as preferred bidder for various mining and composite licenses namely Bicholim Iron Ore block in Goa, Sijimali Bauxite and Ghogharpalli Coal blocks in Odisha, Ghanpur Mudholi Copper and Sasoli Iron blocks in Maharashtra and Kewaldabri (Ni and Cr) block in Chhattisgarh.

### PROJECTS AND EXPANSION PLAN

Projects are key driving factor of our Group as our aspirations for growth are very different from any of the peers globally.

**HZL:** As we march on the journey of 1.25 MTA MIC expansion, several projects have been undertaken throughout the year. RD mill revamping project for capacity enhancement to 1.3 MTPA will improve plant reliability by replacing obsolete Grinding, Flotation and Filtration and improve recovery of Zinc, Lead, Silver. The project is under full swing and is scheduled to be commissioned in Q1FY2024. In line with our vision of increasing metal volumes to 1.2 MTPA, new 160 KTPA Roaster will be installed in Debari for which EPC partner finalisation is under progress and final commissioning is targeted by Q4FY2024. A new project of Hindustan Zinc Alloys is under final leg of completion with site execution completed and mechanical completion of line-1 is scheduled for completion by early Q1FY2024. Another project of 1.6 LTPA Fumer plant will help in additional metal to the tune of 40 TPA. The plan is to complete commissioning of plant through OEM support in Q1FY2024. HZL is also setting up new Fertiliser Plant in Chanderiya for which partner has been locked in and order placement to be completed in Q1FY2024 and final completion in 24 months. For further phase of expansion of Mines and Smelters, studies are under progress and results are expected in FY 2024.

**Aluminium:** We are currently India's largest primary Aluminium producers and aim to be among the top 5 global producers with expansion to 3 MTPA capacity along with 100% backward and forward integration. We have recently concluded ramp-up at Jharsuguda to 1.8 MTPA, a significant step towards our goal. Expansion activities are in full swing at Bharat Aluminium Co. Limited ("BALCO") and 1 MTPA project is estimated to be completed by first half of FY 2025. We are committed to our journey of 100% Value Added Product ("VAP") Production and the current project pipeline is on track for completion in FY 2024. This would help us cater to growing demand from sunrise sectors such as EVs, Renewables, Defence, and Aerospace. This facility is expected to cater to more than 100 downstream SMEs.

Lanjigarh refinery expansion from 2 MTPA to 5 MTPA remains our key focus area with first alumina expected in FY 2024. LOI has also been issued for the Sijimali bauxite block, with an estimated reserve of 311 million tonnes of bauxite. On the Coal front, operationalisation of Jamkhani coal mine was a significant milestone in the current year. We also expect commencement of Kuraloi A North and Radhikapur West mines in the next 12-18 months. We were also declared the preferred bidder for Ghogharpalli coal block and Coal Mine Development & Production Agreement ("CMDPA") has been executed for Barra block. Collectively, this would comfortably help us gain 100% coal security and delink our operations from market volatility.

**VZI:** In line with our vision of increasing MIC from 300 KTPA to 600 KTPA, Zinc ("Zn") Concentrator Plant with capacity of 200 KTPA is on track, EPC partner has been locked

and major long lead items ordering completed, project commissioning expected in Q1FY2025. For 210 KTPA Gamsberg Smelter project, partner finalisation is under progress and project will be commissioned in Q4FY2025. The continuous focus is on increasing Gamsberg phase-2 will further enhance the mining capability and processing capacity to double the current volumes. Gamsberg mining potential from 45 MTPA to 100 MTPA through engaging various mining partners.

**Cairn:** we remain committed to our journey of producing 50% of India's Oil & Gas production. In-line with our vision, we brought 55 wells online in FY 2023 across various assets. In Ravva, total 5 wells were put on production which led to increase in production from 10 kboepd to 13 kboepd. Cambay campaign – 3 wells were put online leading to increased volumes from 11kboepd to 13 kboepd. RDG Campaign – total 14 wells were put on production thereby increasing volume from 25 Kboepd to 29 Kboepd. We continue to undertake further Infill Drilling campaigns across fields to maximise recovery and exploration campaigns to discover resources for further growth. We also expanded our geographical footprint and commenced production from Assam and Onshore Gujarat, thereby helping us diversify our asset base.

**ESL:** 3 MTPA project - The steel expansion project with an investment of ₹2,696 crore comes with additional Blast Furnace of 1,264 m<sup>3</sup> supported by a 0.5 MTPA Coke Ovens, 2.4 MTPA Pellet Plant, 800 TPD Oxygen Plant and other auxiliaries and infrastructure upgradation including Railway siding to Plant head. This project also comes with a new 0.18 MTPA Ductile Iron Pipe Plant which will help us to maximise VAP. The project along with debottlenecking of BF#3, Sinter Plants and new LRF will take us to the capacity of 3 MTPA with the lowest quartile cost and premium product portfolio. Expected HCO #1 commissioning by Q1FY2024, RMHS by Q3FY2024, BF #1 completion by Q4FY2024.

**FACOR:** This year, in March 2023, we have successfully commissioned the project of 33 MVA Furnace which will take Fe-Cr production from 90 KTPA to 15 KTPA. Additionally, 0.5 MTPA COB Tomka project for deploying additional Chrome ore Beneficiation plant outside the mining lease located in TOMKA, TOR has been approved, PH

will be conducted soon. Project is expected to be completed by October 2023.

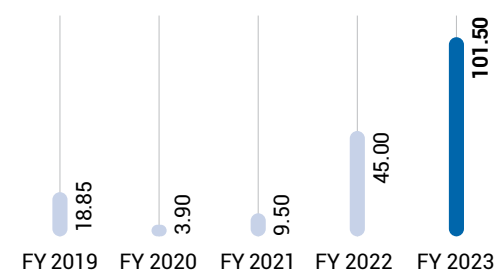
**Nicomet:** In FY 2023, we have successfully operationalised Nickle plant and were able to stabilise the plant operations for producing premium quality of our product. Additionally, we have successfully commissioned Nickle metal plant for producing Ni metal in Q4FY2023. First dispatch of NiSo<sub>4</sub> and Ni metal executed in March 2023. Going forward, focus is on developing customer base in domestic and export market.

#### DIVIDEND DISTRIBUTION POLICY AND DIVIDEND

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

#### Return to Shareholders (₹ per share)



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

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

Particulars	Interim Dividend – FY 2023				
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>
Date of Declaration	28 April 2022	19 July 2022	22 November 2022	27 January 2023	28 March 2023
Record Date	09 May 2022	27 July 2022	30 November 2022	04 February 2023	07 April 2023
Date of Payment	Within 30 days from the date of declaration				
Rate of Dividend per share (Face Value of ₹1 per share)	31.50	19.50	17.50	12.50	20.50
%	3,150	1,950	1,750	1,250	2,050
Total Payout (₹ in crore)	11,710.14	7,249.13	6,505.63	4,646.88	7,620.89

Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the shareholders with effective from 01 April 2020 and tax has been deducted at source on the Dividend at prevailing tax rates inclusive of applicable surcharge and cess based on information received by the Registrar and Transfer Agent ("RTA") and the Company from the Depositories.

The Board of Directors did not recommend any final dividend for the financial year ended 31 March 2023.



**CREDIT RATING**

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

A detailed status of the Credit Ratings on various facilities including Bank Loans, Working Capital Lines, Non-Convertible Debentures and Commercial Papers forms part of the Report on Corporate Governance Report of this Annual Report.

**ECONOMIC RESPONSIBILITY**

Vedanta guided by its vision and mission adopts a comprehensive value creation process that leverages on all available resources and relationships while addressing material issues and strategic focus areas. At the core remains ESG, where our purpose 'Transforming for Good', supplemented by the more comprehensive 'Transforming Together' theme is deeply embedded into this value creation process. The inherent community value empowers our decision-making to drive business success, while contributing to the nation's growth. Our continuous endeavour is to build a sustainable world with a shared value creation for all stakeholders.

Our value creation drive is focussed on optimising capital allocation and maintaining a strong balance sheet while generating strong free cash flows. We invest in best-in-class equipment and machinery to ensure operational efficiency and safety, at both our current operations and expansion projects.

We promote diversity, equality and inclusivity, while also investing in people development, safety and well-being. We

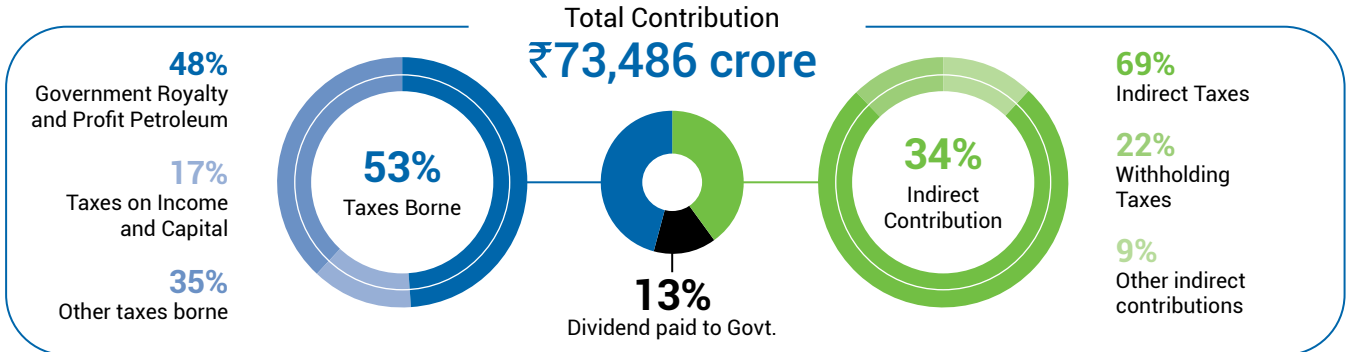
empower them to think independently, creatively and innovatively. We strive to operate responsibly through sustainable use of resources and investing in various environmental goals.

Lastly, we are committed to nurturing lasting and enduring relationships with our stakeholders, built on trust and concern for their individual and collective well-being through meaningful engagements.

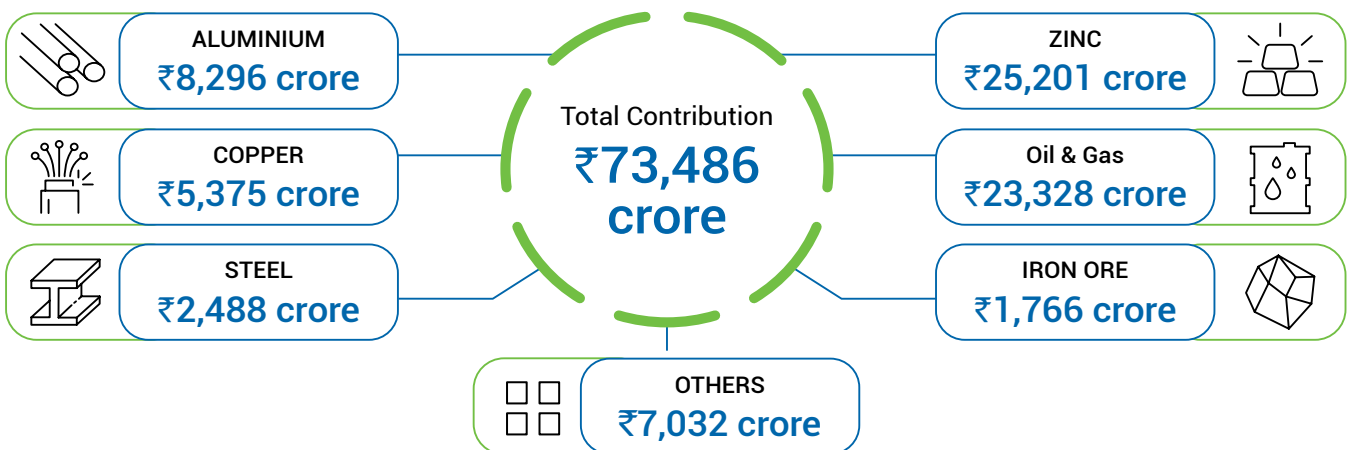
Vedanta's large, diversified asset portfolio, with an attractive cost position in many of its core businesses, enables us to deliver strong margins and free cash flows through the commodity cycle. Vedanta continued its strong growth momentum and witnessed steady volume performance across all businesses, with aluminium and zinc delivering record performance, despite the challenging environment, in terms of geo-politics, rising energy prices and uncertainty in commodities market.

At Vedanta, FY 2023 was a year of remarkable progress on the ESG front led by our 'Transforming for Good' purpose. We positively touched more than 44 million lives through our CSR programmes, improved diversity, inclusion and governance practices and took major strides in the areas of carbon neutrality, water positivity and a greener business model.

In line with the past trends, we are proud to declare that we have contributed ₹73,486 crores to the public exchequer of the various countries where we operate in FY 2023. The total contribution to exchequer is the result of value addition by various business segments across their respective value chain and multiple hierarchies of business cycle.



**BUSINESS SPREAD OF CONTRIBUTION TO EXCHEQUER**



Your Company publishes Tax Transparency Report which provides an overview of the tax strategy, governance and tax contributions made by the Company. Such report is a testimony to the conglomerate's endeavor towards absolute transparency in disclosure of profits made and taxes paid.

The report is available on the website at [www.vedantalimited.com](http://www.vedantalimited.com).



## 2. SUSTAINABILITY AND SOCIAL RESPONSIBILITY

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE APPROACH

#### Transforming for Good

##### Introduction:

The current fiscal year is significant as we focus on putting in place an Environmental, Social, and Governance (“ESG”) framework to drive our ESG agenda for the long term. Our efforts are guided by senior management and supported by the creation of 14 Communities of Practice (“CoP”) to drive and achieve results in specific directions. Our 3 Pillars and 9 aims set the path for us to become a leader in the ESG space. We have started building momentum towards achieving our commitments to our stakeholders, and our work plan for attaining our ESG goals is being put in place.

##### ESG Targets:

We are building our focus to achieve our stated 2030 ESG targets, which will improve our business sustainability and make us agile, future-ready, and an employer of choice. Our 14 CoPs are working towards achieving these goals, and we have made considerable efforts to align our future business trajectory with our ESG goals. Given the long-term nature of our targets, the roadmaps are constantly evolving, and our consistent and focussed approach towards these goals will help us to get near our targets.

##### Green Shoots/Major Achievements:

Considerable efforts are being made in every ESG aim that we are working on, and some significant achievements in FY 2023 give confidence to the Company that we are on the right track. These include:

#### 1. Transforming Communities:

- Our flagship Nand Ghar programme has reached 4,533 Nand Ghars, impacting 2.9 million women and children through our initiative.

- Our Corporate Social Responsibility programmes that focus on improving the skill sets of communities are helping around 4,00,000 families improve their earning potential and achieve financial independence.

#### 2. Transforming Planet:

- PDAs are in place for 838 MW of Renewable Energy Round The Clock power for our operations, with the potential to abate ~7 MMtCO<sub>2</sub>e per year.
- Four of our operations (Hindustan Zinc Limited, Cairn India, Iron Ore Business, and Black Mountain Mine) are now water positive.

#### 3. Transforming Workplace:

- Our total women employee base has improved to 14% from our FY 2021 baseline of 11% which shows significant progress in making our workforce more diverse.
- Our women representation in decision-making roles is expected to improve from 12 to 16% in FY 2023, which means more leadership roles for women employees to lead businesses.

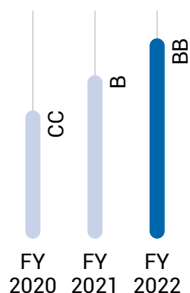
##### ESG Ratings:

Our jumpstart in ESG performance has been endorsed and acknowledged by ESG rating providers. We have improved our ESG rating in renowned ESG rating providers like Dow Jones Sustainability Index (“DJSI”), Sustainalytics, MSCI, CDP (Water) while retaining our CDP rating in climate performance. This is the result of putting organisation-wide efforts on changing the on-ground situation for the better, which is getting reflected in ESG ratings.



##### MSCI

- No significant votes against directors
- Incentivisation of sustainability Performance in executive pay policies



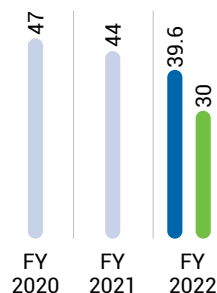
• VEDL

• VEDL Historical Data  
• HZL Historical Data



##### Sustainalytics

- Improvement from severe to high risk
- Improved management of ESG risks cited as reason for better rating



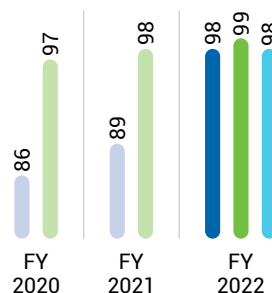
• VEDL • HZL

VEDL High Risk category  
HZL Medium Risk category



##### DJSI

- Part of Sustainability World Index
- Only Indian company to be added in FY 2022
- Also, part of 'Emerging Markets Index'



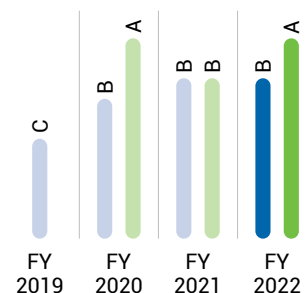
• VEDL • HZL • VAL

HZL #3 | M&M Index  
VEDL #6 | M&M Index  
VAL #2 | AL Sector



##### CDP

- B-rating for CDP Climate and CDP Water
- CDP Water disclosed for 1<sup>st</sup> time



• VEDL • HZL

HZL rated A for CDP climate and CDP water



## Challenges:

### Safety Performance

While there are green shoots visible in almost all the ESG Key Performance Indicators, our safety performance remains a cause of concern. Unfortunately, we had 13 fatalities in FY 2023, which belied our efforts to improve our safety scores. To overcome this issue, we are implementing a Critical Risk Management ("CRM") framework at all our locations, which ensures working on top reasons/root causes for fatality elimination. CRM is a proven way to improve fatality reduction and has been implemented by global metals and mining majors. We are trying to fast-track the progress of this project as much as possible.

### Growth Projects

Our growth projects planned from FY 2024 to FY 2030 period, while improving our portfolio of energy transition metals, will add more pressure on our environmental performance (emissions, water, waste, etc.). This growth project pipeline can affect our 2030 targets for environment, but we are devising the strategy for ensuring that our growth trajectory is as green as possible.

To achieve our ESG aims, we have created a strong pipeline of more than 1,100 projects in all 3 major areas of transformation, which will take us in the required direction. With the help of technology and focussed approach, we are on right track to achieve leadership position in ESG space.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Since FY 2022, our Business Responsibility and Sustainability Report ("BRSR") disclosures have been aligned with the regulations issued by the Securities and Exchange Board of India ("SEBI"), which mandate compulsory disclosures for top 1,000 companies by market capitalisation in India. As per SEBI directives on Integrated Reporting ("IR"), the Company follows the <IR> framework of the International Integrated Reporting Council to report on all the six capitals that are used to create long-term stakeholder value and also continues to provide the requisite mapping of principles between the Integrated Report, the GRI and the Business Responsibility Report ("BRR") which has now been advanced to the BRSR as per new SEBI requirements. Hence, a BRSR containing basic information about the Company's sustainability practices is being published as a part of the Integrated Report this year. These disclosures will help Government to focus on major areas of policy actions and for improved compliance of ESG issues at large to align with Government's own goals for business sustainability.

As part of our commitment to upholding ESG priorities, the Board of Directors at Vedanta have taken steps to strengthen our focus on ESG matters. The Board-level ESG Committee meets every six months to oversee and guide the business on its ESG strategy. The Committee is headed by an Independent Director. Additionally, the Board is supported by ESG advisors with extensive expertise in areas such as communities and social performance, requiring collective efforts on various fronts. Details of the composition of the Committee, its terms and reference and information on ESG advisors, and the meetings held during FY 2023 are elucidated in the Corporate Governance Report.

A separate detailed report on company's Sustainability Development also forms part of the Annual Reporting suite. Your Company publishes an annual Sustainability Report prepared in accordance with the Global Reporting Initiative ("GRI") Standards; mapped to the United Nations Global Compact ("UNGC"); and aligned to Sustainable Development Goals ("SDGs"). It reports our approach and disclosure towards triple bottom line principles - People, Planet and Profit.

Detailed information about the Company's sustainability performance can be found in our annual Sustainability Report which can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

Particulars	Standalone		Consolidated	
	FY 2023	FY 2022	FY 2023	FY 2022
Expenditure in foreign currency	5,172	2,574	7,266	9,324
Earnings in foreign currency	31,035	33,744	49,439	47,991
CIF Value of Imports	26,437	22,918	34,137	29,520

(₹ in crore)

## CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Vedanta has committed itself towards reaching out and giving back to its communities. Creating an ecosystem of development through planned interventions, Vedanta is ensuring that its vision for the development of the nation reaches the farthest geographies.

With a consistent focus on bringing a transformational change in its communities, Vedanta is implementing sustainable and inclusive growth and has reached out to **4,39,14,230 total beneficiaries** across **1,268 villages** in FY 2023.

Spearheading Women and Child Development through its flagship project 'Nand Ghar', a total of **4,533 centres** across **14 states** in India have been developed that cater to more than 3 lakh children and women of rural India. Nand Ghars are transforming the landscape of rural India with best-in-class infrastructure and facilities. Project Nand Ghar is emerging as synonymous to nutrition. This year, with Vedanta Delhi Half Marathon and Vedanta Pink City Half Marathon, more than 50,000 people ran for the cause "Zero Hunger". These marathons reached out to international and domestic runners and with the zeal and enthusiasm of the participants, Vedanta was able to commit 2 million meals for a healthy and nourished India. Catering to the needs of building a resilient future generation, Nand Ghar also launched a multi-millet nutria bar for children's holistic nutrition as part of its preparations for its objective for a healthy India.

Vedanta has always found its purpose in giving back multifold to its communities and ensuring no being is left behind. Broadening its reach into the realm of welfare,

Vedanta has launched a first of its kind, **Animal Welfare Project, The Animal Care Organisation ("TACO")**. An initiative focussed on improving animal health and welfare, TACO is currently operating in Haryana and Rajasthan. Its goal is to offer top-notch amenities, veterinary care, training, and animal shelters to protect and care for animals. Additionally, TACO has provided aid to Ranthambore National Park to help preserve the diverse wildlife found within the sanctuary.

Furthermore, to accelerate social growth and development, with a well-defined roadmap and a commitment to invest ₹5,000 crore, Anil Agarwal Foundation, the philanthropic arm of Vedanta aims to take the mission of creating strong and resilient communities in India ahead.

In FY 2023, Vedanta has won several awards for its community development initiatives like National CSR Award, Platts Global Metal Awards for Corporate Social Responsibility, ICC Social Impact Award 2022, FICCI CSR Award 2022, 11<sup>th</sup> India CSR Award 2022, India CSR Award etc.

An overview of CSR initiatives is provided in earlier section of this Annual Report and report on CSR activities for FY 2023 as per Section 135 of the Act and rules made thereunder forms part of this Directors' Report and is annexed hereto as **'Annexure B'**.












Further, the Company has in place a CSR Policy approved by the Board of Directors and the same can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

**Excellence in Corporate Social Responsibility**

An essential aspect of most of the programs is adopting a community engagement strategy that begins from the grassroots level. This approach fosters community ownership and long-term sustainability with efficiently implemented programs working for the betterment of the communities.

Understanding and prioritising the needs of the communities, several interventions with focus on women and child development, healthcare, sustainable livelihood, sports and culture and community development have been designed and implemented across more than 1,000 villages.

**Impact at a Glance**

 <b>Nand Ghar</b> <b>3,16,000</b> Women and Children Beneficiaries	 <b>Sports and Culture</b> <b>3,55,525</b> Beneficiaries <b>13</b> Initiatives	 <b>Health</b> <b>26,96,689</b> Beneficiaries <b>33</b> Initiatives	 <b>Women Empowerment</b> <b>44,503</b> Beneficiaries <b>7</b> Initiatives	 <b>Drinking Water and Sanitation</b> <b>6,25,528</b> Beneficiaries <b>17</b> Initiatives	 <b>Children Wellbeing and Education</b> <b>3,87,25,079</b> Beneficiaries <b>28</b> Initiatives
 <b>Environment</b> <b>4,19,670</b> Beneficiaries <b>3</b> Initiatives	 <b>Livelihood</b> <b>94,577</b> Beneficiaries <b>11</b> Initiatives	 <b>Skill Development</b> <b>5,400</b> Beneficiaries <b>10</b> Initiatives	 <b>Disaster Relief</b> <b>50</b> Beneficiaries	 <b>Community Infrastructure/ Mobilisation</b> <b>6,28,511</b> Beneficiaries <b>15</b> Initiatives	

**Impact Assessment**

KPMG carried out a scoring exercise for each Business Unit wherein their relative performance per project was ascertained and presented basis the OECD-DAC Framework. It comprises a set of criteria that aids in the systemic and objective assessment of ongoing or completed development programs, their design, and implementation, using six evaluation criteria – Relevance, Coherence, Effectiveness, Efficiency, Impact and Sustainability.

The exercise of carrying out the studies were intended to provide an understanding of what were the best practices emerging from the study and what can be done next as part of the way forward.

**The following process was undertaken to conduct the study**

**Adopting different study approaches based on existing community sentiment:**

1. Research approach
2. CSR focussed approach

Strengthening existing impact map with SDG indicators

Mixed methods approach to data collection - surveys, interviews and FGDs, etc.

Recommendations for exiting/consolidating current programs

Scoring each project Business Unit wise

Data analysis and benchmarking with national and state averages

**Strategic inputs for further strengthening of CSR programs with a focus on:**

- Impact
- Perception of stakeholders
- Emerging priority areas
- Business drivers



### The following questions are asked through the study

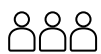
What impact have the CSR activities been able to create (intended and unintended)?	How do local communities and other stakeholders perceive Vedanta's CSR activities vis-à-vis its business operations?	How are the CSR programs helping strengthen the social licence to operate for the respective Business Units?	What are the current needs of the community and baseline values for the indicators Vedanta wants to impact?	How are different projects/BUs/thematic areas performing with respect to each other and what course of corrective actions are needed?
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Thematic Area	Indicators	(%)
<b>Education</b>	Ensure all achieve literacy	91
	Improvement in passing percentage	62
<b>Sustainable Livelihoods</b>	Employed community members	79
	Association with Farmer Producer Organisations	23
<b>Skillling</b>	Placement rate of trained youth	91
	Trained population that could retain their job beyond 18 months	39
<b>Health, Water and Sanitation</b>	Accessing public health facilities	85
	Population stating improvement in quality of healthcare	39
<b>Community Assets Creation</b>	Access to clean drinking water	55
	Presence of drinking water source within the house or its periphery	56
<b>Women Empowerment</b>	Women associated with Self Help Groups	48
	Women that always make their own decisions on education, finances, family planning etc.	52

### Primary Data

#### Perception of CSR Management

- 47 CSR Management Interviews were conducted across 8 Business Units of the Company
- 95% respondents feel that Vedanta's focus on business drivers through CSR over the last three years has improved community relations



75% respondents feel that CSR generates value and success for both the Company and society

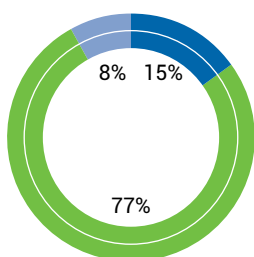


25% respondents feel that CSR is an integral part of strategy that drives the business forward through the generation of trust

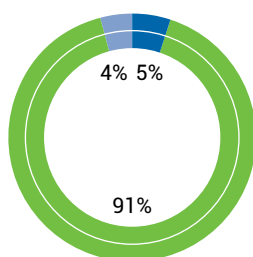


Only 6% respondents feel that CSR is a compliance requirement and is separate from the rest of the business

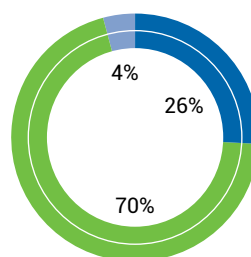
#### Beneficiaries and Community



#### Local Stakeholders



#### Districts' Stakeholders



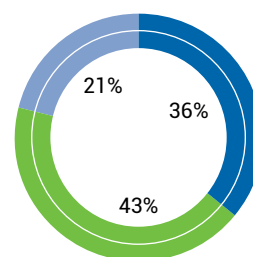
● Exceeding expectations ● Satisfied ● More support required

### Secondary Data

A digital listing and topic analysis was performed on ESG activities of Vedanta Resources Limited ("VRL") and its subsidiaries across the World Wide Web to analyze the brand mentions and other digital media Key Performance Indicators ("KPIs") surrounding them.

This was done to understand the perception that netizens have around the brand's CSR activities and to identify opportunities for Vedanta that can be carried out as part of CSR.

#### Sentiment Analysis



● Positive ● Neutral ● Negative



### Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

As per the revised CSR Rules issued by Ministry of Corporate Affairs ("MCA") in January 2021, every company having an average CSR obligation of ten crore rupees or more in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, for their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.

In line with the above requirement, a brief outline of the projects for which Impact Assessment was carried out and the executive summary of the Impact Assessment Reports is annexed as 'Annexure B-1' to the Annual Report on CSR Activities for FY 2023 forming part of this Annual Report.

The complete Impact Assessment Reports of the applicable projects can be accessed at the Web-link provided in the said annexure.

### 3. HUMAN RESOURCES MANAGEMENT PEOPLE AND CULTURE

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

and nurtures innovation, creativity and diversity. We ensure alignment of business goals and individual goals to enable our employees to grow on personal as well as professional front.

It is through the passion and continued dedication of our people that our Company continues to succeed and we have always unequivocally and firmly believed in rewarding our people for their consistent efforts through our best-in-class and globally benchmarked people practices and reward programs.

We have been recognised for our people practices by coveted External Award:

- **100+** External Recognitions received in last 7 years
- Vedanta Group identified as **Great Place to Work** second time in a row along with a special mention for being India's Best Employers Among Nation-Builders 2022
- Kincentric Best Employer Award 2022 for **Commitment to Diversity and Inclusion**
- Featured in **Top 10 Happiest Workplaces** 2022 by Business World along with other prominent brands
- Arogya World Healthiest Workplace Award - **Recognised at Gold Level** for Vedanta Group for best practices in Health and Well-Being 2022
- Recognised with Economic Times - **Company with Great Managers** year-on-year
- Recognised for 'Significant Achievement to HR Excellence' by CII

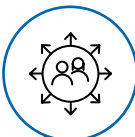


### People Practices



**Best Talents to change Fabric of the Organisation** - Right Roles, best benefits, career path and anchoring diverse talent: gender, skill and geography

- 1,200+ Freshers out of which 150+ from premier campuses, 38% gender diversity, 12% minority and 30% Rank holders
- Vedanta Leadership Development Program ("VLDP") hiring from top IITs and IIMs, XLRI, NITIE
- Hiring at mid and entry level positions from top global campuses from US, UK, Australia, Asia etc.
- Anchoring and mentorship by senior leaders, tracked digitally via V-Excel Platform for the campus hires
- **Family Business Hiring** is a unique initiative where the objective is to get professionals who bring entrepreneurial skillset into the system
- **Global Talent and Subject Matter Experts** hired with niche skillset to give us the competitive advantage. We have talents from around 30 different nationalities



**Diversity Equity and Inclusion ("DEI")** - Vedanta has already embarked with the journey to build an inclusive and empowered workforce. To create organisational capability for future, our BUs have differentiated themselves through continuous efforts in creating positive transformation that is based on meritocracy without any scope of discrimination on the ground of age, sex, colour, disability, marital status, nationality, caste or religion. Ensuring an inclusive environment is a key part of our belief that drives equality and innovation. All our DEI principles focus on:

- Enabling and empowering diversity
- Promoting equality
- Inclusive policies
- Inclusion of LGBTQ as a part of the workforce
- Training and Sensitisation of workforce - Gender intelligence workshop
- **Project Pancchi**, Sapnon ki Udaan was launched with Vedanta's focus on giving back to the community and Nation - Desh Ki Zaroorat ke Liye. It is aimed at the upliftment of the society by providing opportunity to groom 1,000 girls from the marginalised community and make them a part of our Vedanta Family. This program will focus on upskilling the 'Pancchis' to enable them to work in business shop floors and other functions. This will strengthen them from all aspects - financially, emotionally and socially ensuring their safety and security



**Leadership Development and Succession Planning** - In line with our core philosophy of "Leadership from within", we run some of the industry's most sought after leadership development programs. We identify high quality talent with focus on young talent to make Vedanta truly 'future-ready'

- **Robust Second-in-line Leadership:** The Emerging Leaders Program was a group-wide talent identification initiative, to identify and place Hi-Po talent in Deputy CXO Roles across businesses, SBUs and functions. 130 leaders were elevated into key critical roles while shadowing the CXO. Successors identified through a rigorous structured process of assessments and feedback
- **Executive Education and C-Suite Coaching:** 100+ leaders identified for Executive Education programs from Premier B-Schools like IIM B, ISB and INSEAD to enhance leadership and managerial acumen. All senior CXOs mapped with Internationally Acclaimed Executive Coaches



**Enabling Women Leadership:** V-Lead, our Flagship Women Leadership Development Program to create a strong pipeline of women CXOs and include them in decision-making bodies

- 120 high-potential women leaders covered
- 25 Vedanta CXOs anchoring V-Lead Leaders
- 80% of our V-Lead Leaders elevated to Leadership Roles in last two years through growth workshops, ACT-UP etc.
- 40% of our V-Lead Leaders recognised across Vedanta with the prestigious Chairman Awards



**Complete Talent Coverage:** Employees across all functions, grades, experience/seniority levels are included in our Talent Development Initiatives which ensures fast-tracked career progression for all employees at the right time

- **This year, Multiple ACT-UP programs were held focussed on critical functions such as Projects and Mining. Unique initiatives such as Non-HR to HR, V-Excel, V-Reach Tech, V-Lead were executed** covering a specific pool of employees which included new campus hires, Cross-Functional leaders (Mining, Projects, Commercial and Marketing etc.) and Women Leaders. **Gurukul**, a digitally-driven feedback-centric Learning and Development initiative which gives internal leaders and external experts a platform to share their expertise, has grown and now boasts of a 24\*7 digital repository of all knowledge sessions along with top emerging ideas

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

### EMPLOYEE STOCK OPTION SCHEME ("ESOS")

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

Our Company had launched a stocks-based incentive scheme viz., 'Vedanta Limited Employee Stock Option Scheme 2016'. The Scheme was framed with a view to reward employees for their contribution in successful operation of the Company with wealth creation opportunities, encouraging high-growth performance and reinforcing employee pride.

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

On 28 October 2022, the Nomination & Remuneration Committee ("**NRC**") approved the grant of Employee Stock Options 2022 to Vedanta employees covering 43% of eligible population. For the first time, all the campus hires were provided with stock options, to enable young talent to grow and contribute towards overall business performance.

In order to align the scheme with the best-in-class reward practices globally and pertinent Indian peers, as well as to emphasise on our value system of 'CARE' for employees and culture of 'Pay for Performance', the ESOS 2022 plan is driven by Business and Individual performance.

The scheme is robust with an objective to place greater prominence on superior individual performance thereby recognising high performing talent while keeping them accountable for business delivery. It has been ensured that the scheme fulfils its motive of wealth creation for employees to fulfill their financial goals and at the same time gives them the sense of ownership.

Vesting of the awarded grants are completely based on performance, linked to individual & business parameters. Since this is a long-term incentive, continued employment with the company from the grant till vesting is a construed condition to be eligible for vesting. Vedanta follows performance-based cliff vesting with vesting on 3<sup>rd</sup> anniversary of grant. To give prime importance to sustainable business delivery, ESG and Carbon footprint are part of additional parameters to measure business performance. To ensure that we operate sustainably in line with our motto of 'zero harm, zero waste and zero discharge', multiplier based on fatalities has also been included as a performance parameter for vesting.

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

No employee has been issued stock options during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

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

Pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("Employee Benefits and Sweat Equity Regulations"), disclosure with respect to the ESOS Scheme of the Company as on 31 March 2023 is available on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com).

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

A certificate from M/s Vinod Kothari & Company, Practicing Company Secretaries, Secretarial Auditors, with respect to the implementation of the Company's ESOS Schemes, would be

placed before the shareholders at the ensuing Annual General Meeting ("AGM"). A copy of the same will also be available for inspection through electronic mode.

**MANAGERIAL REMUNERATION, EMPLOYEE INFORMATION AND RELATED DISCLOSURES**


The remuneration paid to Directors, Key Managerial Personnel ("KMP"), and Senior Management Personnel ("SMP") during FY 2023 was in accordance with the Nomination and Remuneration Policy of the Company.

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


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

**COMPENSATION GOVERNANCE PRACTICES AT VEDANTA**


**Our Compensation Philosophy:** People are our greatest asset and we are committed to providing all our employees, a safe and healthy work environment. **Linkage of Reward Priorities to Business Priorities Ensuring a Uniform Experience Across Group.** Built on the core objective of driving 'Pay for Performance' culture, the mix of components of the Executive Compensation aims to drive the short as well as long-term interests of the Company and its shareholders through strong emphasis on operational/financial fundamentals, social licence to operate, business sustainability and strategic objectives of resource and reserve creation along with wealth creation for stakeholders.




**Business Priorities**




Zero Harm, Zero Waste and Zero Discharge



Build a Performance Driven Culture



Reflect and Enable Long-Term Business Growth and Vision



I-RECITE at Heart



**Rewards Priorities**

Zero Undesirable Talent Loss

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**Above Market Pay Positioning**

It Pays to Perform

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**High Differentiation at 1.8 - 2.2X**

Relentless Focus on Productivity and Performance

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**Compelling Pay Mix Basis Position in the Firm**

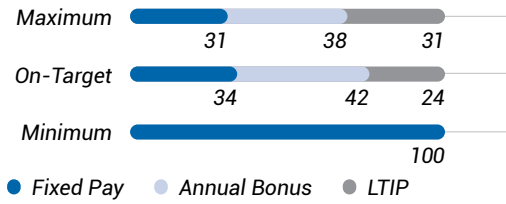
Individualised Employee Value Proposition

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**Holistic Employee Growth**



**Executive Committee Members**



Ratio of Fixed Pay vs Variable Pay in Senior Executives' Remuneration

**Linkage to ESG/Safety**

- **Scorecard-based performance management approach:** Greater emphasis is laid on setting of objective KPIs along with the continuous performance dialogue
- **Culture of safety and sustainability to achieve our ultimate vision of "Zero Harm", "Zero Waste" and "Zero Discharge":** The safety and sustainability scorecards under the Vedanta Sustainability Assurance Program form an integral component. Progressively, impact of carbon footprint has been added as a performance parameter
- **ESG Component in Annual Performance Bonus:** Based on a balanced scorecard of financial, operational, sustainability & ESG, people and strategic metrics, appropriate weightage is allocated to efforts towards business and individual performance. Business performance parameters include Volume, CoP, FCF, EBITDA, Reserves. Any fatality in the group impacts the variable of the employees.
- **Long Term Incentive Plan ("LTIP"):** The vesting is attributed to sustained business and individual performance against the pre-determined performance criterion which also includes ESG and Carbon Footprint
- **Employee Benefits Policy:** Road-based transportation is responsible for ~12% of global GHG emissions. At Vedanta, we have committed to do our bit to eliminate these emissions. As an organisation, we want to ensure that 100% of our light motor vehicles are decarbonised by 2030. Towards the above goals, a radical change to our Company Car Policy was announced involving Electric Vehicle ("EV") Kicker to incentivise employees to opt for EV. Additionally, a new policy on EV Incentive for the purchase of electric two-wheelers was launched to benefit all the employees across the organisation
- **Governance:** The Executive Compensation Philosophy is well established and benchmarked across relevant industry comparators which enables us to differentiate people on the basis of performance, potential and criticality in order to provide a competitive advantage in the industry. All parameters are reviewed each year by the NRC. Timely risk assessment of compensation practices is done in addition to review of all components of compensation for consistency with stated compensation philosophy
- **Voice of the Employee:** Involvement of bright minds from diverse functions and best in market external

partners as well as timely communication to ensure transparency to all employees

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

- The composition of NRC is in compliance with the Listing Regulations and majority of the members are Independent Directors. The Chairman of the Committee is an Independent Director
- The members of NRC together bring out the rich expertise, diverse perspectives and independence in decision-making on all matters of remuneration for Directors, KMP and SMP. The Independent Directors are actively engaged throughout the year as members of NRC in various people matters even beyond remuneration
- A Board charter appoints and sets primary responsibilities of NRC which includes selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning
- Best-in-class independent consultants are engaged to advise and support the Committee on matters of Board evaluation and leading reward practices in the industry
- Timely risk assessment of compensation practices is carried in addition to review of all the components of compensation for consistency with stated compensation philosophy:
  - Financial analysis and simulation of the long-term cost of reward plans and their Return on Investments ("ROI")
  - Provision of claw back clause as part of the ground rules of our long-term incentive scheme for all our leaders
  - Upper limits and caps defined on incentive pay-outs in the event of over-achievement of targets to avoid windfall gains
- We do not encourage provision of excessive perks or special clauses as a part of employee contract such as:
  - No provision of Severance Pay in Employment contracts of Whole-Time Directors ("WTD"), KMP and SMP
  - No Tax Gross up done for executives except for expatriates as a part of tax equalisation
  - No provision of unearned incentives/unvested Stock or Cash Options

Any benefit provided to Key Executives (including but not limited to CEO/CFO/CHRO) are available to all the



employees of the Company as per the defined Company policy.

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

#### PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE ("POSH")

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

As part of Vedanta Group, your Company is an equal opportunity employer and believes in providing opportunity and key positions to women professionals. The Group has endeavoured to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions and create and maintain a healthy and conducive work environment that is free from discrimination. This includes discrimination on any basis, including gender, as well as any form of sexual harassment. During the period under review, seventeen (17) complaints were received and resolved. Your Company has constituted Internal Complaints Committee ("ICC") for various business divisions and offices, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 4. RISK MANAGEMENT

### RISK MANAGEMENT

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

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

With effect from 06 June 2020, the Risk Management Committee has been consolidated with the Audit Committee comprising of only Independent Directors ensuring robust risk management systems in place with valued feedback of Independent Directors being on the Committee.

Our risk management framework is designed to be simple, consistent and clear for managing and reporting risks from

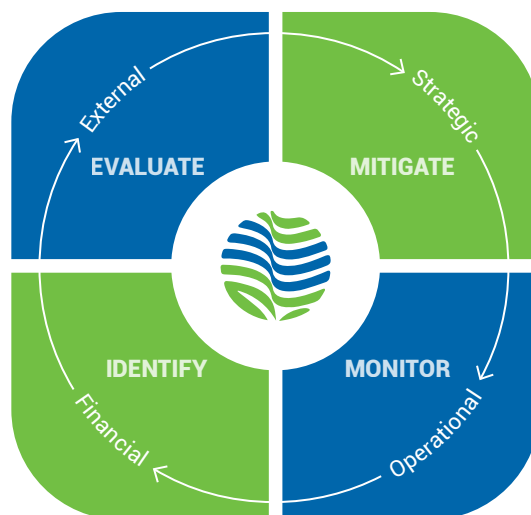
the Group's businesses to the Board. Our management systems, organisational structures, processes, standards, and code of conduct together form the system of internal controls that govern how we conduct business and manage associated risks. We have a multi-layered risk management framework to effectively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

The The Audit & Risk Management Committee of the Board aids the Board in the risk management process by identification and assessment of any changes in risk exposure, review of risk control measures and by approval of remedial actions, where appropriate. The said Board-level Committee is in turn, supported by the Internal Group Risk Executive Management Committee ("GRMC") which helps the said Board-level Audit & Risk Management Committee in evaluating the design and operating effectiveness of the risk mitigation program and the control systems.

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

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

### Group Risk Management Framework



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

### CYBER SECURITY

The Group has a structured framework for cybersecurity. The Audit & Risk Management Committee ensures the overall responsibility for oversight of cybersecurity frameworks. Each of the Business Units has a Chief Information Officer ("CIO") with suitable experience in Information/Cybersecurity. Every year, cybersecurity review is carried out by IT experts (belonging to IT practices of Big-4 firms). Vulnerability Assessment and Penetration Testing



("VAPT") review is also carried out by cyber experts. This practice has been in place for several years now and has helped in strengthening the cyber security environment in the Group. At the same time, the external environment on cybersecurity is continuously evolving. The respective CIOs are responsible for ensuring appropriate controls are in place to address the emerging cyber risks.

### INTERNAL FINANCIAL CONTROLS

Your Board has devised systems, policies, and procedures/frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with the best practices, the Audit & Risk Management Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

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

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

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

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

The Company's system of internal audit includes covering monthly physical verification of inventory, a monthly review of accounts and a quarterly review of critical business processes. To enhance internal controls, the internal audit follows a stringent grading mechanism, focusing on the implementation of recommendations of the internal auditors. The internal auditors make periodic presentations

on audit observations, including the status of follow-up to the Audit & Risk Management Committee.

The Company's Internal Financial Control ("IFC") framework is commensurate with the size, nature and complexity of the Company's operations and is based on the criteria aligned to the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework and requirement of the Act. Through the IFC framework in place, the Audit & Risk Management Committee and the Board gains assurance from the management on the adequacy and effectiveness of Internal Controls over Financial Reporting ("ICOFR").

In addition, as part of their role, the Board and its Committees routinely monitor the Group's material business risks. Due to the limitations inherent in any risk management system, the process for identifying, evaluating, and managing the material business risks is designed to manage, rather than eliminate risk. Besides, it is created to provide reasonable but not absolute assurance against material misstatement or loss.

Since the Company has strong internal control systems which are further strengthened by periodic reviews as required under the Listing Regulations and ICOFR compliance by the Statutory Auditors, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") recommend to the Board continued strong internal financial controls.

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

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

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

“Internal Financial Control are **policies and procedures** adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the **safeguarding of its assets**, the **prevention and detection of frauds and errors**, the **accuracy and completeness of the accounting records**, and the **timely preparation of reliable financial information.**”

### Building Blocks



#### Policies and procedures

- Policies and procedures exist for effective conduct of business, delegation of authority is formally documented and implemented, organisation structure is defined, and segregation of duties and responsibilities is maintained.



#### Prevention and detection of frauds and errors

- Proactive anti-fraud controls/fraud risk management framework has been implemented.



#### Timely preparation of reliable financial information

- Financial items are properly described, sorted and classified;
- Financial information is provided as per the timelines defined by the relevant stakeholders.



#### Safeguarding of assets

- Ownership and rights to assets are maintained with the Company;
- The Company has implemented processes for safeguarding of assets.



#### Accuracy and completeness of the accounting records

- All transactions occurred during a specific period have been recorded;
- Asset, liability, revenue and expense components are recorded appropriately.

### VIGIL MECHANISM

The Company has in place a robust vigil mechanism for reporting genuine concerns through the Company's Whistle-Blower Policy. As per the Policy adopted by various businesses in the Group, all complaints are reported to the Director – MAS, who is independent of operating management and the businesses. In line with global practices, dedicated email IDs, a centralised database, a 24x7 whistle-blower hotline and a web-based portal have been created to facilitate receipt of complaints. All employees and stakeholders can register their integrity related concerns either by calling the toll-free number or by writing on the web-based portal which is managed by an independent third party. The hotline provides multiple local language options. All cases reported as part of whistle-blower mechanism are taken to their logical conclusion within a reasonable timeframe. After the investigation, established cases are brought to the Group Ethics Committee for decision-making. All Whistle-Blower cases are periodically presented and reported to the Company's Audit & Risk Management Committee. The details of this process are also provided in the Corporate Governance Report and the Whistle-Blower Policy is available on the Company's website at [www.vedantalimited.com](http://www.vedantalimited.com).

### MANAGEMENT DISCUSSION AND ANALYSIS

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

### 5. INNOVATION, DIGITALISATION AND TECHNOLOGY

#### INNOVATION, DIGITALISATION AND TECHNOLOGY

At Vedanta, we have a tech-forward strategy which aims to create a One-Vedanta experience while boosting operational effectiveness and productivity, fully embracing digitalisation, and fostering a culture of digital inclusion among employees while creating a start-up ecosystem.

Vedanta's digital-first approach has a keen focus on advanced technologies which has resulted in improved processes, volume upliftment and easy access to information for effective decision-making.

In FY 2023, through digital initiatives, we are looking to achieve tangible value in the form of 1.5x growth in EBITDA impact and gains such as enhanced safety and security, sustainability, better governance, and improved employee productivity. At the Group level, Project Pratham was launched as a flagship program to facilitate the rapid digital transformation across our businesses. Each of Vedanta's businesses has embarked on their own transformational journey towards digitalisation and innovation. In our mining & smelting complexes, we are at the forefront in implementing smart manufacturing by leveraging technologies under the Industry 4.0 umbrella. Initiatives that were implemented in current fiscal year include Integrated Petro-Technical Cloud at Cairn Oil & Gas, Smoke Hours Drilling (Tele-remote and Automation) at Hindustan Zinc Limited, Coal Blend Optimisation at Sesa



Goa, '**V-Aikyam**' as our new digital Human Resource and Performance Management System to enhance employee experience and '**V-Unified**' to have a complete standardised and uniform Health, Safety and Environment ("**HSE**") observation reporting platform across the Group.

Building upon the success of the previous edition, we introduced the second edition of Vedanta Spark, or '**Vedanta Spark 2.0**' to collaborate with creative start-ups and take use of their technological capabilities and agility. In this edition, Vedanta carried out more than 30 unique start-up engagements catering to 70+ pilot projects to solve business challenges across Vedanta's diversified business. Moreover, Vedanta is establishing its Corporate Venture Capital to support these budding start-ups, to mentor them, and to help them unlock their true potential and value.

To encourage innovation within the Company, the '**V-Ideate**' (Innovation and Technology theme) programme was launched. Employees and partners submitted 100+ business ideas as part of this effort which aims to reward grassroots inventions and bring about a digital cultural shift. '**Spotlight**' and '**Think Digital**' initiatives sensitised the workforce towards disruptive innovations and technology implementation happening within and outside the organisation.

We are extremely focussed in bringing about a culture change into empowering users to take advantage of advances in technology and even in day-to-day activities, to supply tomorrow's metals and energy in an effective and sustainable way. Vedanta will keep on expanding on its accomplishments in the mining and metals as well as the oil & gas sectors to realise the true potential of the digital age.

## POLICY & ADVOCACY

Vedanta's initiatives are essentially premised on its 'Nation-First' philosophy. Vedanta's advocacy aims to create an enabling regulatory framework to fulfil the resource needs of the country, be it those of green energy, electric vehicles, or infrastructure. This is executed through participation in stakeholder consultations on global value chains, ease of doing business, financial reforms and other matters related to responsible business practices. Because of our frequent collaborations with academia, think-tanks, industry associations and media organisations, our initiatives are strongly backed by research and holistic stakeholder feedback. India's growth story requires an abundance of minerals, metals and fuel, which Vedanta aims to support.

## RESEARCH AND DEVELOPMENT (R&D)

R&D is a critical component of Vedanta's growth strategy. It enables us to stay competitive by developing innovative products and services that meet the changing needs of customers. Vedanta invests a significant amount of resources into R&D to improve the quality of its products and services, reduce costs, and increase efficiency. R&D helps the Company to differentiate itself from competitors and maintain its market position.

- **In Aluminium business**, the R&D vertical has been working diligently to deliver innovative solutions in several key areas, including new product development, waste to wealth, beneficiation of Bauxite and process intensification.
  - **In the waste to wealth segment**, FY 2023 was a year of successful transformation of collaborative projects from laboratory developed processes to the stage of setting up a pilot plant.
  - Notable among these were recovery of high purity graphite >99% and cryolite from the wastes like Spent Pot Liner and Shot Blast Dust. With high purity graphite, Applications Development programme has been initiated for development of Anode of Lithium Battery, Electrostatic Dissipative coating and Conductive ink. Pilot Plants from these innovative processes will not only help to reduce environmental impact but also create new revenue streams for our business.
  - **Synthesis of high purity  $AlF_3$**  along with crystals of pure silica gel from dross slag waste is one of another significant achievement done in the lab scale and is now planned for a Pilot Plant and subsequent commercialisation. Such projects of extracting the valuables from waste will set perfect examples of Circular Economy.
  - Aligning with the **net zero carbon goal**, innovative research initiatives are being taken to reduce net carbon consumption. Specialised coating on Carbon Anodes will have a potential to reduce Net Carbon Consumption by 10 kg per million tonnes of Aluminium, this will translate to reduction in 0.06 million tonnes of carbon dioxide. It is worth mentioning that we are carrying out a high-end Modelling and Simulation exercise of Carbon anode to reduce the voltage drop to the extent of 2 mV in Pot Line by an improved green manufacturing process.
  - In the category of **New Product**, two new alloys have been developed and prototypes have been demonstrated. High strength 6XXX series alloy with 20% higher strength has been developed by new alloy design including homogenisation cycle, extrusion process and heat treatment cycle optimisation. This will lead to increase the wind load bearing capacity of doors and windows assembly. Lead and Tin free highly machinable 6XXX series alloy has been developed for automotive segments by new alloy designing and process optimisation. Machining properties like higher cutting speed, depth of cut and feed rate can be achieved with lower cutting force and superior surface finish for this alloy.
  - In the **beneficiation of Bauxite**, we have developed a process to improve the Alumina to iron oxide ratio which will result into reduced generation



of Red Mud by at least 20%. Beneficiation of Bauxite to reduce reactive Silica by almost 1% has shown promising results for plant level commercialisation. Utilisation of Red Mud has been a major focus area where we have already initiated and entered into a big collaboration with other industrial players and CSIR laboratories and JNARDDC, Nagpur for a technology development for holistic utilisation of red mud for extraction of metallic values and residue utilisation. We have also developed recipe to utilise Red Mud for partial substitution of sand, Road Sub Layer and Red Mud based Geo Polymer Concrete.

➤ **Hindustan Zinc Limited** has stayed focussed on business outcomes, and research activities have been initiated in multiple areas of interest, including additional process monitoring, digital data analysis and process simulation. We remain focussed on aspects related to the changing characteristics of the ore, while looking into improving our mineral processing and smelting processes for increased recovery and efficiency. Collaboration with world-class universities and institutes, technology providers, and start-ups is an essential part of our innovation process. Significant commercial implementations of this year include process for increasing Ag metal recovery during production of lead concentrates. Successful plant implementation has been achieved for enhanced minor metal recovery from smelter residues. In the coming year, we are aiming to develop process control strategies based on the new process parameter measurements and data analysis.

➤ **Specific R&D focussed projects include:**

- Implemented the process to improve silver recovery at Zawar by utilising silver promoter reagent
- Deployed non-hazardous flotation/depression reagent for graphite across sites
- Alternative low-capex process for jarosite preparation for its use in cement industry, customer test ongoing
- Sodium-based salt production from Effluent stream and its use in hydro process
- Increase the current efficiency of Zn electrowinning process and improve quality of HG grade Zinc in the manually operated zinc cell house
- Geo-metallurgical studies have provided advance insight of ore performance to guide flotation recipe for plant problem-solving and to support mines expansion plans
- Optimise the use of strontium-based reagent and explore the alternate reagent to suppress Pb impurities in zinc cell house

➤ **At Copper business**, the unit is engaged into innovative Collaborative Research programme of Council of Scientific and Industrial Research, Government of India as Industrial Beneficiary wherein CO<sub>2</sub> can be preferentially adsorbed and converted into Carbon nanostructures or even high vale methanol or Formic Acid.

- R&D activities at Copper business involve debottlenecking, backward integration and process improvements for quality, cost optimisation and recycling.
- In the journey towards 'Green Copper', we are executing a renewable energy supply contract for the entire Silvassa unit's electricity requirement, with an estimated reduction of the carbon footprint by approximately 58%.
- Artificial Intelligence and Machine Learning based smart fuel optimisation project under the digitalisation initiative in our furnaces has been implemented and is estimated to reduce 3,554 tCO<sub>2</sub> eq./year.
- Under the sustainable packaging initiative, a 100% recyclable packaging solution has been introduced for the copper rod. This packaging provides protection even under adverse climate conditions and has led to customer delight.
- With the view to recover minor metals and ensure additional revenue, some crucial in-house R&D has been performed and a new process to recover Precious Metals from anode Slime has been successfully developed. In addition to this, tellurium has also been recovered. Along with it, Selenium recovery trials are in pipeline.

➤ **In Iron & Steel sector**, the focus is to produce green steel, green pig iron and green iron ore production.

- Currently R&D study is ongoing with the IIT, Bombay to develop technology for green hydrogen production. IIT, Bombay has done studies on industrial iron ore samples and witnessed positive outcomes. Further development is in progress and we have extended our engagement by another six months.
- At our Met coke division (VAB), with in-house design modifications, we have reduced the coking cycle by 4 hours and gained 4% productivity by modifying refractory design (introducing tongue and groove floor refractory brick) and MOC.
- Further under digitalisation, we are using AI-ML based coal blend optimiser model in our coke oven (VAB) which has resulted in cost saving and quality benefit of coke and similar model is being applied in our blast furnace for burden Optimisation.



- **In Cairn**, focus is to enhance production, improved operational efficiencies and reduced exposure to risk through R&D vertical.
  - For enhancing production, an extensive **hydraulic fracturing campaign** (>40 wells) in Mangala field was carried out to improve productivity in wells which had seen significant drop due to polymer deposition related near well damage. This is the largest such campaign carried out in multi-Darcy reservoir (4-5 Darcy), perhaps for the first time anywhere in the world.
  - We are also exploring the feasibility of tapping the potential of Geothermal energy in our Rajasthan gas fields in collaboration with the Indian Institute of Technology ("IIT").
  - We have also collaborated with TERI research institute for examining the feasibility of microbial injection in Bhagyam field, which can reduce the oil viscosity and lead to incremental recoveries.
  - As part of our digitalisation journey, we have implemented the **"Smart Oilfield"** technology as a part of our digitalisation efforts to transform our ways of working.
  - For improving operational efficiencies, we have undertaken end-to-end digitalisation from supply to consumption of polymer to enhance tracking, improve quality, optimise usage, and reduce the overall cost.
  - We are also utilising **machine learning based reservoir-stimulation models** to automate routine surveillance tasks and build analytical models to make data-driven decisions for production enhancement.
  - Cairn has also rolled out the **Metaverse platform** for improved employee engagement while ramping up AR/VR-based HSE training for plant employees.

## 6. INVESTOR RELATIONS

Vedanta has an active Investor Relations function ("**IR function**") that continuously engages with domestic and international shareholders and proactively solicits input from all stakeholders. The function strives to continuously incorporate and outperform international benchmarks for IR practices. The IR function endeavours to communicate the Company's unique investment case and value creation potential, to capital market participants, to enable fair valuation of the Company's stock.

### Shareholder Engagement

The IR Function engages with shareholders at various platforms to communicate business outlook, risks and opportunities, new macro and company specific developments. This reduces information asymmetry and builds positive perception. The engagement platforms include quarterly earnings calls, Investor/Analyst Day, site visits for key businesses, sell-side conferences, one-on-one and group meetings. These engagements are extended to

include the senior leadership of the Company on occasions. These engagement opportunities, with the Group's Promoters, CEO and CFO along with business CXOs are well appreciated by the shareholder and analysts.

### Shareholder Communication

Shareholders can contact the Company at any time with the contact details available online for Queries, Concerns and Inquiries or Feedback at [www.vedantalimited.com](http://www.vedantalimited.com). The feedback, suggestions and concerns shared by our shareholders and analysts are promptly communicated to the Board through the Chairman, the Senior Independent Director, the CEO, the CFO, Investor Relations Head and Company Secretary. Continuous communication with our stakeholders enables the Board and senior management to gain insight into shareholder perception and concerns.

### Shareholder Disclosures

Vedanta has set high standards of reporting through detailed and transparent disclosures on the Company's operational and financial performance. Your Company had voluntarily created its first Integrated Report (for FY 2018) and continued its publication ever since. An integrated report has a forward-looking focus and sets out how an organisation's strategy, governance and performance lead to creation of value. The Company has a digital, interactive microsite on the Vedanta corporate website to provide an interactive experience to shareholders, investors and analysts among other stakeholders. This enables timely dissemination of business updates beyond the communication through annual reports and quarterly results collaterals. The Company was declared the '**Platinum Winner**' within its industry in \$10+ billion revenue category at the LACP Vision Awards for its Integrated Annual Report FY 2022.

## KEY INITIATIVES WITH RESPECT TO VARIOUS STAKEHOLDERS

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

## 7. CORPORATE GOVERNANCE

### REPORT ON CORPORATE GOVERNANCE ("**CORPORATE GOVERNANCE REPORT**")

Good corporate governance underpins the way we conduct business. Your Directors reaffirm their continued commitment to the highest level of corporate governance practices. Your Company fully adheres to the standards set out by the SEBI for corporate governance practices.

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

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

Our disclosures seek to attain the best practices in international corporate governance, and we constantly endeavor to enhance long-term shareholder value. Our Corporate Governance Report for FY 2023 forms part of this Annual Report.

## **DIRECTORATE, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

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

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

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

### **Directors**

During FY 2023, no new appointment was made on the Board of the Company.

Further, pursuant to the recommendation of NRC, the Board approved the re-appointment of Mr. Akhilesh Joshi (DIN: 01920024) for a 2<sup>nd</sup> and final term of 2 years effective from 01 July 2022 to 30 June 2024, Ms. Padmini Sekhsaria (DIN: 00046486) for a 2<sup>nd</sup> and final term of 2 years effective from 05 February 2023 to 04 February 2025 and Mr. DD Jalan (DIN: 00006882) for a 2<sup>nd</sup> and final term of 3 years effective from 01 April 2023 to 31 March 2026.

The re-appointment of Mr. Akhilesh Joshi was approved by shareholders in the Annual General Meeting held on 10 August 2022 and the re-appointment of Ms. Padmini Sekhsaria and Mr. DD Jalan were approved by the shareholders through postal ballot resolution on 28 April 2023.

In the opinion of the Board, the Independent Directors re-appointed during the year, possess requisite integrity, expertise, experience and proficiency.

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

### **Key Managerial Personnel**

Mr. Ajay Goel, Acting Group Chief Financial Officer of the Company tendered his resignation in the Board Meeting dated 28 March 2023 effective from close of business hours on 09 April 2023. The Board took note of the same and placed on record its sincere appreciation for the services rendered by him during his tenure and wished him the very best for his future endeavours.

### **Senior Management Personnel**

The Board, on the basis of the recommendation of NRC, in its meeting held on 27 January 2023, appointed Mr. Nicholas John Robert Walker, CEO – Oil & Gas Business, as SMP of the Company with immediate effect.

Mr. Nicholas John Robert Walker brings 30 years of rich and diverse international experience in technical, commercial, and executive leadership roles. He has served as President and Chief Executive Officer at Lundin Energy, one of the leading European Independent E&P companies and been associated with the Companies like BP, Talisman Energy and Africa Oil. Your Board believes that Mr. Nicholas will drive adoption and deployment of best-in-class oil & gas technologies and processes, with focus on innovation and digitalisation, for business transformation.

The KMP and SMP, similarly, comprises multifarious leaders with each member bringing in their key proficiency in different areas aligned with our business and strategy.

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

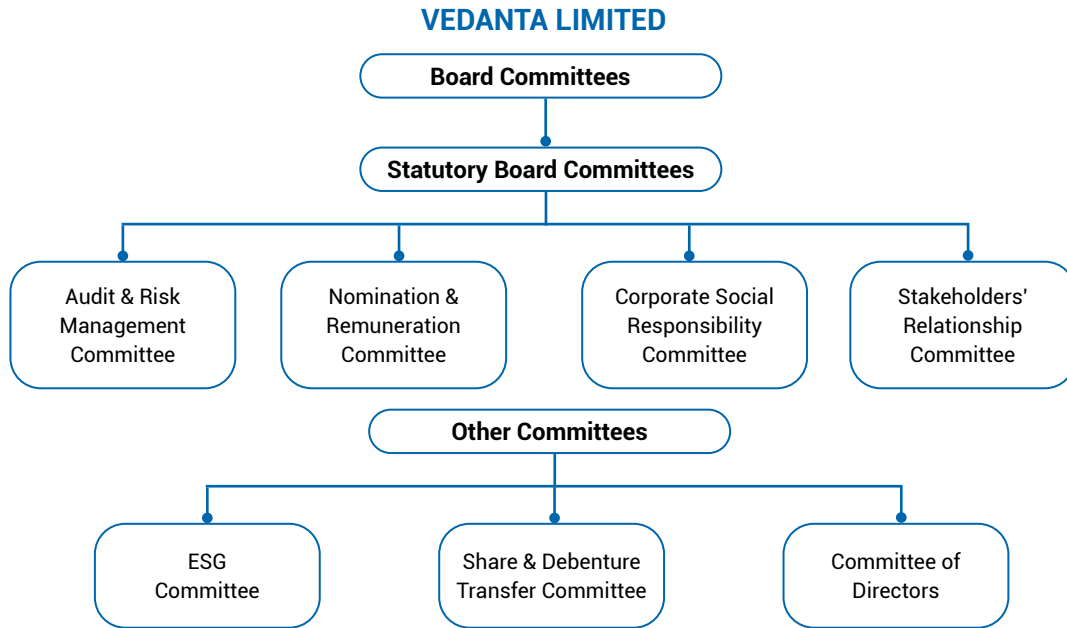
### **DIRECTOR RETIRING BY ROTATION**

As per the provisions of the Act, Mr. Sunil Duggal (DIN: 07291685), WTD and CEO of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Based on the performance evaluation and recommendation of NRC, Board recommends his re-appointment.

### **BOARD AND COMMITTEES**

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

The Board is supported by the activities of each of the Board Committees which ensure the right level of attention and consideration are given to specific matters. Accordingly, the Board has established Committees to assist it in exercising its authority. Each of the Committees have terms of reference under which authority is delegated by the Board. At present, the Company has the following Board Committees which ensures greater focus on specific aspects of Corporate Governance and expeditious resolution of issues of governance as and when they arise.



An all-embracing update on the Board, its committees, their composition, terms and reference, meetings held during FY 2023 and the attendance of each member is detailed in the Corporate Governance Report.

**BOARD EFFECTIVENESS**

**Familiarisation Program for Board Members**

Your Company has developed comprehensive induction processes for the new Board members which aim to provide them with an opportunity to familiarise themselves with the Company, its Board and management, its operations and the Company's culture. They are also familiarised with Company's organisational and governance structure, governance philosophy/principles, code of conduct and key policies, Board's way of working and procedures, formal information sharing protocol between the Board and the management, Directors' roles and responsibilities and disclosure obligations.

The details of the familiarisation programme and process followed are provided in the Corporate Governance Report forming part of this Annual Report and can also be accessed on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com).

**Annual Board Evaluation**

The Board is committed to transparency in assessing the performance of Directors. Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, the performance of its Committees, Chairman, Vice-Chairman, CEO, Directors, and the governance processes that support the Board's work.

As a part of governance practice, the Company, had engaged, a leading consultancy firm, to conduct the Board Evaluation Process which was facilitated by way of an online structured questionnaire ensuring transparency and independency of the management. The evaluation

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

**Feedback Mechanism**

The results of evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The Board was satisfied with overall performance and effectiveness of the Board, Committee and Individual Directors and appreciated Company's ethical standards, transparency and progress on sustainability/ ESG during the year. The Board Members also provided their inputs on the Board processes, areas of improvement and the matters for enhancing the overall effectiveness of the Board. It was noted that the Board as a whole is functioning as an effective and cohesive body.

**BOARD DIVERSITY AND INCLUSION**

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

The Board Diversity Policy adopted by the Board sets out its approach to diversity. The Policy can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

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



## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

Company ensures compliance with the Policy in true letter and spirit. The complete Policy is reproduced in full on our website at [www.vedantalimited.com](http://www.vedantalimited.com) and a snapshot of the Policy is elucidated in the Corporate Governance Report.

## OBSERVANCE OF THE SECRETARIAL STANDARDS

The Directors state that proper systems have been devised to ensure compliance with the applicable laws. Pursuant to the provisions of Section 118 of the Act, 2013 during FY 2023, the Company has adhered with the applicable provisions of the Secretarial Standards ("SS-1" and "SS-2") relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India ("ICSI") and notified by MCA.

## INDEPENDENT DIRECTORS STATEMENT

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

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

### Auditors:

#### Statutory Auditors

- M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) had been appointed as the Statutory Auditors of the Company in the 56<sup>th</sup> Annual General Meeting to hold office for a period of five (5) years to the conclusion of 61<sup>st</sup> Annual General Meeting.
- The Auditors have confirmed that they are not disqualified from being re-appointed as Statutory Auditors of the Company.
- The report of the Statutory Auditors along with notes to financial statements is enclosed to this Report. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.
- The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company. The Audit & Risk Management Committee reviews the independence and objectivity of the auditors and the effectiveness of the audit process.
- The Statutory Auditors were present at the last AGM of the Company.

In terms of Section 150 of the Act read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA").

## ANNUAL RETURN

In terms of provisions of Section 92(3), 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended 31 March 2023 is placed on the website of the Company and can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

## AUDIT REPORTS AND AUDITORS

### Audit Reports:

The Statutory Auditors have issued unmodified opinion on the financial statements of the Company as of and for the year ended 31 March 2023.

- The Statutory Auditors' report for FY 2023 does not contain any qualification, reservation or adverse remarks which calls for any explanation from the Board of Directors. The Auditors' report is enclosed with the financial statements in the Annual Report.
- The Secretarial Audit Report for FY 2023 does not contain any qualification, reservation, or adverse remark. The report in form MR-3 along with Annual Secretarial Compliance Report is enclosed as '**Annexure D**' to the Directors' Report. Further, in terms of Regulation 24(a) of Listing Regulations, the Secretarial Audit Report of BALCO, an unlisted material subsidiary of the Company is also enclosed as '**Annexure D-1**' to this report.

### Auditors Certificates:

- As per the Listing Regulations, the auditors' certificate on corporate governance is enclosed as an Annexure to the Corporate Governance Report forming part of the Annual Report. The Certificate does not contain any other qualification, reservation, or adverse remark except as mentioned in the report.
- A certificate from Company Secretary in Practice certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such statutory authority forms part of the Corporate Governance Report.



### Secretarial Auditors

- M/s Vinod Kothari & Co., Practicing Company Secretaries had been appointed by the Board to conduct the secretarial audit of the Company for FY 2023.
- The Company had received a certificate confirming their eligibility and consent to act as the Auditors.
- The Secretarial Audit Report for FY 2023 forms part of this report and confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.
- Pursuant to SEBI circular no. CIR/CFD/CMO1/27/2019 dated 08 February 2019, the Company has also undertaken an audit for all applicable compliances as per the Listing Regulations and circular guidelines issued thereunder. The Annual Secretarial Compliance Report for FY 2023 has also been submitted to the Stock Exchanges within the stipulated timeline.
- The Secretarial Audit Report of its unlisted material subsidiary is annexed to this report.
- The Secretarial Auditors were also present at the last AGM of the Company.

### Cost Auditors

- M/s Shome and Banerjee and M/s Ramnath Iyer & Co., Cost Accountants, had been appointed by the Board to conduct the audit of cost records of the Oil & Gas Business and other Business segments of the Company respectively for FY 2023.
- M/s Ramnath Iyer & Co., Cost Accountants were nominated as the Lead Cost Auditors.
- The Company had received a certificate confirming their eligibility and consent to act as the Auditors.
- The cost accounts and records of the Company are duly prepared and maintained by the Company as required under Section 148(1) of the Act pertaining to cost audit.

### Internal Auditors

- M/s KPMG had been appointed as the Internal Auditors of the Company for FY 2023 to conduct the Internal Audit on the basis of detailed Internal Audit Plan.
- The Company has an independent in-house MAS team to manage the group's internal audit activity and that functionally reports to the Audit & Risk Management Committee.

## REPORTING OF FRAUD BY AUDITORS

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

## LEGAL, COMPLIANCE, ETHICS AND GOVERNANCE FUNCTION

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

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

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

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

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

## 8. OTHER DISCLOSURES

### RELATED PARTY TRANSACTIONS

Your Company has in place a Policy on Related Party Transactions ("RPT") ("RPT Policy") formulated in line with the provisions of the Act and Listing Regulations. The Company has voluntarily adopted a stricter policy as against the legal requirements. The Policy may be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

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

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

During FY 2023, all the contracts/arrangements/ transactions entered into by the Company with the related parties were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Act and Listing Regulations other than those mentioned in the 'Annexure IV' of the Report on Corporate Governance forming part of the Annual Report.

All RPTs are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of RPTs under the Act and Listing Regulations.

During the year, the materially significant RPTs pursuant to the provisions of Listing Regulations had been duly approved by the shareholders of the Company in the 57<sup>th</sup> Annual General Meeting held on 10 August 2022. Further, there have been no materially significant RPTs during the year pursuant to the provisions of the Act. Accordingly, the disclosure required u/s 134(3)(h) of the Act in Form AOC-2 is not applicable to your Company.

### SHARE CAPITAL AND ITS EVOLUTION

The Authorised Share Capital of the Company is ₹74,12,01,00,000 divided into 44,02,01,00,000 number of equity shares of ₹1/- each and 3,01,00,00,000 Preference Shares of ₹10/- each. There was no change in the capital structure of the Company during the period under review.

The details of share capital as on 31 March 2023 is provided below:

Particulars	Amount (₹)
Authorised Share Capital	74,12,01,00,000
Paid-up Capital	3,71,75,04,871
Listed Capital	3,71,71,99,039
Shares under Abeyance pending allotment	3,05,832

The details of the Capital Evolution has been provided on the Company's website and can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

### SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

Your Company has 44 subsidiaries (13 direct and 31 indirect) as at 31 March 2023, as disclosed in the notes to accounts.

During the year and till date, the following changes have taken place in Subsidiary Companies:

- Athena Chhattisgarh Power Limited acquired on 21 July 2022 under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016, subject to NCLT approval which is pending as on the balance sheet date. Hence, not covered in the total number of subsidiaries above.
- Facor Realty and Infrastructure Limited struck off on 13 January 2023.
- Hindustan Zinc Fertilizers Private Limited incorporated on 07 September 2022.
- Zinc India Foundation incorporated on 05 August 2022.
- Cairn Energy Gujarat Block 1 Limited, deregistered on 05 July 2022.
- Lakomasko BV liquidated on 03 March 2023.
- CIG Mauritius Holding Private Ltd. and CIG Mauritius Private Ltd. have been dissolved effective from 01 March 2023. Pursuant to dissolution, Cairn Lanka Private Limited has become the direct subsidiary of Cairn Energy Hydrocarbons Limited.
- The Mumbai NCLT and Chennai NCLT has passed orders dated 06 June 2022 and 22 March 2023 respectively sanctioning the scheme of amalgamation of Sterlite Ports Limited ("SPL"), Paradip Multi Cargo Berth Private Limited ("PMCB"), Maritime Ventures Private Limited ("MVPL"), Goa Sea Port Private Limited ("GSPL"), wholly owned subsidiaries/step down subsidiaries of Sesa Resources Limited ("SRL"), with Sesa Mining Corporation Limited ("SMCL"). Statutory filing with MCA is in progress.
- Facor Power Limited is merged into Ferro Alloys Corporation Limited effective on 21 November 2022.

As at 31 March 2023, the Company has 06 associate companies and joint ventures.

#### Associate Companies and Joint Ventures:

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

As required under Listing Regulations, the Consolidated Financial Statement of the Company and its subsidiaries



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

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

In accordance with Section 136 of the Act, the audited Standalone and Consolidated financial statements of the Company along with relevant notes and separate audited accounts of subsidiaries are available on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com). Copies of the financial statements of the Company and of the subsidiary companies shall be made available upon request by any member of the Company. Additionally, these financial

Further, the SEBI vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, requires additional details to be provided for material subsidiaries. The details are as follows:

Particulars	Material Subsidiary		
	HZL	CIHL	BALCO
Date of Incorporation	10 January 1966	02 August 2006	27 November 1965
Place of Incorporation	Udaipur	Jersey	New Delhi
Name of Statutory Auditors	S.R. Batliboi & Co. LLP	MHA MacIntyre Hudson	S.R. Batliboi & Co. LLP
Date of appointment of Statutory Auditors	09 August 2021	10 March 2021	17 September 2021

In terms of the provisions of Regulation 24(1) of the Listing Regulations, during FY 2023, appointment of one of the Independent Directors of the Company on the Board of unlisted material subsidiary was applicable only to CIHL.

In compliance with the above requirement, Mr. DD Jalan, Independent Director of the Company, had been appointed as Director of CIHL.

The Company is in compliance with the applicable requirements of the Listing Regulations for its Subsidiary Companies during FY 2023.

## DEBENTURES

During FY 2023, your Company raised ₹4,889 crore through issuance of Secured and Unsecured, Rated, Redeemable, Non-Cumulative, Non-Convertible Debentures ("NCDs") of face value of ₹10,00,000 each on private placement basis as per the following details:

Coupon Rate	Date of Allotment	No. of NCDs	Total Amount (in ₹ crore)	Tenor	Maturity Date
8.74% Secured Rated Listed Redeemable Non-Convertible Debentures	29 June 2022	40,890	4,089	10 years	29 June 2032
3M T Bill Linked Unsecured Rated Listed Redeemable Non-Convertible Debentures	16 December 2022	8,000	800	01 year 03 months	15 March 2024

The aforesaid debentures are listed on BSE.

Further, the details of outstanding NCDs as of 31 March 2023 have been detailed in the Corporate Governance Report.

## COMMERCIAL PAPERS

The Commercial Papers ("CPs") issued by the Company have been listed on NSE and have been duly redeemed on timely basis.

statements shall also be available for inspection by members on all working days during business hours at the Registered Office of the Company.

## MATERIAL SUBSIDIARIES

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

In accordance with Regulation 16(1)(c) of the Listing Regulations, your Company has the following material subsidiary companies during FY 2023:

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



As on 31 March 2023, there are outstanding CPs aggregating to ₹500 crore. Further details have been provided in the Corporate Governance Report.

## UNCLAIMED SHARES

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

Description	No. of Shareholders	No. of Equity Shares of ₹1/- each
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	520	5,14,372
Number of shares transferred to the unclaimed suspense account during the year	-	-
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	06	7,836
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Number of shares transferred to Investor Education and Protection Fund ("IEPF/ Fund") account pursuant to IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with Amendment Rules, 2017	63	46,920
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	451	4,59,616

## TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of the Act and IEPF Rules, as amended from time to time, the Company is required to transfer the following to IEPF:

- Dividend amount that remains unpaid/unclaimed for a period of seven (07) years; and
- Shares on which the dividend has not been paid/claimed for seven (07) consecutive years or more.

Additionally, pursuant to Rule 3(3) of IEPF Rules, in case of term deposits of companies, due unpaid or unclaimed interest shall be transferred to the Fund along with the transfer of the matured amount of such term deposits.

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

With the continuous efforts of the Company, a total of 87 investor claims have been released from IEPF till 30 April 2023 aggregating to 1,21,570 equity shares.

### Dividend and other amounts transferred/credited to IEPF during FY 2023

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

Dividend and other unpaid/unclaimed amounts transferred to IEPF during the year				
Financial Year	Type of Amount	Date of Declaration	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2014-15	Final Dividend	11 July 2015	1,86,14,486.00	03 September 2022
2014-15	Final Dividend	21 July 2015	46,62,800.00	14 September 2022
2015-16	Interim Dividend	27 October 2015	3,09,22,500.00	06 December 2022
<b>Total</b>			<b>5,41,99,786.00</b>	

\*An additional amount of ₹4,05,581 (including ₹10,000 related to sub-judice matter) pertaining to Unpaid Matured Deposits and interest accrued thereon has been identified for transfer to IEPF during the year. The same is in the process of transfer.

In view of specific order(s) of court/tribunal/statutory authority restraining transfer of shares and dividend thereon, such shares and unpaid dividend have not been transferred to IEPF pursuant to Section 124 of the Act and Rule 6 of IEPF Rules including statutory modification(s) or re-enactment(s) thereof.



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

Dividend declared during FY 2023 on shares already transferred to IEPF			
Type of Dividend	Date of Declaration	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
Interim Dividend (1 <sup>st</sup> )	28 April 2022	13,54,67,698.11	23 May 2022
Interim Dividend (2 <sup>nd</sup> )	19 July 2022	8,33,63,314.19	08 August 2022
Interim Dividend (3 <sup>rd</sup> )	22 November 2022	7,68,84,463.84	13 December 2022
Interim Dividend (4 <sup>th</sup> )	27 January 2023	5,57,79,361.00	16 February 2023
Interim Dividend (5 <sup>th</sup> )	28 March 2023	9,30,00,087.78	17 April 2023
<b>Total</b>		<b>44,44,94,924.92</b>	

#### Shares transferred/credited to IEPF during FY 2023

During the year, the Company transferred 2,48,924 equity shares of ₹1/- each comprising of 891 shareholders to IEPF.

The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company as on 10 August 2022 (the date of last AGM) on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com). Further, the details of equity shares transferred are also made available on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com).

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

#### Dividend due to be transferred to IEPF during FY 2024

The dates on which unclaimed dividend and their corresponding shares would become due to be transferred to IEPF during FY 2024 are provided below:

Dividend due to be transferred to IEPF during FY 2024				
Particulars	Date of Declaration	Date of completion of seven years	Due date for transfer to IEPF	Amount as on 31 March 2023 (in ₹)
Final Dividend 2015-16	21 July 2016	26 August 2023	25 September 2023	32,09,337.00
Interim Dividend 2016-17	28 October 2016	03 December 2023	02 January 2024	1,71,96,505.25
<b>Total</b>				<b>2,04,05,842.25</b>

Ms. Perna Halwasiya, the Company Secretary and Compliance Officer of the Company is designated as the Nodal Officer under the provisions of IEPF. The contact details can be accessed on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com).

#### TRANSFER TO RESERVES

The Company proposes Nil transfer to General Reserve out of its total profit of ₹27,356 crore for the financial year.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

#### FIXED DEPOSITS

As on 31 March 2023, deposits amounting to ₹54,000 remain unclaimed. Since the matter is sub judice, the Company is maintaining status quo.

#### PUBLIC DEPOSITS

The Company has not accepted any deposits falling under the ambit of Section 73 of the Act and the Rules framed thereunder during the year under review.

#### MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

## SIGNIFICANT and MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

### Iron-Ore Division – Goa Operations

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

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

These renewal of mining leases were challenged before the SC by Goa Foundation and others in 2015 as being arbitrary and against the judgment of the SC in the earlier Goa mining matter. The SC passed the judgement in the matters on 07 February 2018 wherein it set aside the second renewal of the mining leases granted by the State of Goa. The court directed all lease holders operating under a second renewal to stop all mining operations with effect from 16 March 2018 until fresh mining leases (not fresh renewals or other renewals) in accordance with the provisions of the MMDR Act, 1957 and fresh environmental clearances are granted.

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

We separately also filed a Special Leave Petition in the SC in appeal from the High Court order against a non-consideration of our representation seeking an amendment of the mining lease till 2037 based on the provisions of the MMDR Amendment Act, 2015. The Special Leave Petition was disposed off by the SC vide an order dated 07 September 2021. We had filed a review petition against the order passed by SC dated 07 September 2021 which was dismissed by the SC.

On 04 May 2022, Vedanta Limited and other group companies received notices from DMG, Goa under the provisions of Section 12(1)(hh) of the Mineral Concession Rules (Other than Atomic and other Hydrocarbon Energy Minerals) Concession Rules, 2016 directing to vacate the mining leases by 06 June 2022 pursuant to judgment of the SC banning mining operations in the State of Goa. Writ petitions were filed against these notices of DMG on 17 May 2022 before the High Court of Bombay at Goa contending that Section 12(1)(hh) of MCR Rules, 2016 cannot be extended to dispossession from the mining leases. Further, the challenge to the constitutional validity of the Goa, Daman, and Diu Mining Concession (Abolition and Declaration of Mining Leases) Act, 1987 which abolished the mining concessions and converted them to mining

lease, is pending before the Supreme Court since 1998, and until the matter is pending, no decision regarding the title of the mining leases could be taken as the companies have been granted the mining concession in perpetuity by the Portuguese mining laws.

The writ petitions were reserved for orders on 19 August 2022. Vide order dated 07 October 2022, the High Court of Bombay at Goa dismissed all the writ petitions. Thereafter, a Special Leave Petition was filed by another mining lessee before the SC against the order dated 07 October 2022. The said SLP was also dismissed vide order of the Supreme Court dated 21 November 2022.

### Copper Division

The Copper division of Vedanta Limited has received an order from Tamil Nadu Pollution Control Board ("TNPCB") on 09 April 2018 whereby they have rejected the Company's application for renewal of Consent to Operate ("CTO") for the 4,00,000 metric tonnes Per Annum ("MTPA") Copper Smelter plant in Tuticorin. In furtherance to the order of TNPCB rejecting the Company's application, the Company decided to shut its Copper smelting operations at Tuticorin and filed an appeal with TNPCB Appellate authority against the order. During the pendency of the appeal, the TNPCB vide its order dated 23 May 2018 ordered disconnection of electricity supply and closure of the Company's Copper Smelter plant. Post this, the Govt of Tamil Nadu on 28 May 2018 ordered the permanent closure of the plant. The Company challenged the same in the National Green Tribunal ("NGT") which passed a favorable order for reopening of the plant. The order was appealed by the TNPCB and the State of Tamil Nadu in the Supreme Court. The Supreme Court passed an order upholding the appeal and granted liberty to the Company to approach the Madras High Court for relief.

On 18 August 2020, the Division Bench of Madras High Court dismissed all the writ petitions filed by the Company. Vedanta Limited subsequently filed a Special Leave Petition to appeal against the Madras High Court decision before the Supreme Court. The Supreme Court, on 04 May 2023, upon taking up the interlocutory applications filed by the Company for essential care and maintenance of the Plant and for removal of material within the Plant premises, directed the State Government to take necessary directions with respect to certain activities and to reconsider certain other activities in furtherance of its earlier order within specified timelines. The Court further ordered for the SLP to be listed on 22 and 23 August 2023 for final hearing.

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



Climate Change ("MoEF") has updated on its website that Vedanta Limited's environmental clearance for expansion project will be considered for ToR either upon verdict of the NGT case or upon filing of a Report from the State Government/District Collector, Thoothukudi. Separately, SIPCOT through its letter dated 29 May 2018, cancelled 342.22 acres of the land allotted to Vedanta Limited for the proposed expansion project. Further, the TNPCB issued orders on 07 June 2018, directing the withdrawal of the consent to establish the expansion project, which was valid until 31 March 2023. In a writ filed before Madras High Court Madurai Bench challenging the lease cancellation order, Madras High Court through its order dated 03 October 2018 has granted an interim stay in favour of the Company cancelling on the cancellation of 342.22 acres of the land allotted.

Further, on 07 June 2018, TNPCB withdrew the CTE granted for a period of five (05) years for the expansion project. The Company has filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB.

#### CHANGE IN NATURE OF BUSINESS OF COMPANY

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

#### FAILURE TO IMPLEMENT ANY CORPORATE ACTION

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

### 9. AWARDS AND RECOGNITION

In a bid to keep ensuring its relentless quest for growth and excellence, the Company continues to be committed towards maintaining the highest standards of corporate governance and sustainable practices. As a recognition for our unconventional innovations and focussed drive to achieve best-in-class operations, the Company has been winning a multitude of accolades at various forums while acquiring plaudits as the recipient of numerous prestigious awards for demonstrating its business ethos.

These embellishments to Vedanta's cognizant candidature deliver a testament to the progress made by the Company and honor its diligent efforts towards delivering value for the welfare of all stakeholders and the society as a whole.

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

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true

and fair view of the state of affairs of the Company at the end of FY 2023 and of the profit and loss of the Company for that period;

- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, 2013 for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 11. ACKNOWLEDGEMENTS AND APPRECIATION

At Vedanta, our business is deftly managed by an adroit set of leaders with global and diverse experience in the sector in order to accomplish the mission of carving our niche as the leading global natural resource company. The professionally equipped and technically sound management has set progressive policies and objectives, follows best global practices, all with a plausible vision to take the Company ahead to the next level.

Having received external reassurance in all our commitments over the years, the Directors take this opportunity to place on record, their sincere appreciation for the Central and State government authorities, bankers, stock exchanges, financial institutions, depositories, analysts, advisors, local communities, customers, vendors, business partners, shareholders, and investors forming part of the Vedanta family for their sustained support, admirable assistance and endless encouragement extended to the group at all levels.

We would also like to express our earnest regard to all employees for their ardent enthusiasm and interminable efforts directed towards lodging significant and effective contributions to the continued growth of the Company. Our heartiest gratitude is further undertaken to be rendered to all our stakeholders for their unflinching faith in the Company.

We look forward for bestowal of your continued support and solidarity in future as we diligently strive to deliver enhanced value for our stakeholders and inscribe on the footprints of nation building for one of the fastest growing economies of the world.

For and on behalf of the Board of Directors

**Anil Agarwal**  
Non-Executive Chairman  
DIN: 00010883

Place: London  
Date: 12 May 2023



# ANNEXURE A

## Conservation of Energy and Technology Absorption

### (A) Conservation of Energy:

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

#### OIL & GAS BUSINESS:

##### Rajasthan Operations

- i. Cairn has signed PDA for 25 MW renewable energy with Serentica Renewable 3 India Private Limited: Annual GHG reduction potential of 1,31,000 tonnes of CO<sub>2</sub>e/annum.
- ii. Installation of 3x1.1 MW Gas Engine Generators at MWP - 01 and 12 Local separation facility: Annual GHG reduction potential of 7,650 tonnes of CO<sub>2</sub>e/annum.
- iii. Reduction in RDG flare by process interventions e.g., optimisation of recycle gas compressors and installation of ejector: Annual GHG reduction potential of 17,850 tonnes of CO<sub>2</sub>e/annum.
- iv. Installation of 220 KWP of solar rooftop in RJ Gas: Annual GHG reduction potential of ~275 tonnes of CO<sub>2</sub>e/annum.
- v. Installation of 130 KWP solar rooftop at Radhanpur Terminal: Annual GHG reduction potential of ~165 tonnes of CO<sub>2</sub>e/annum.
- vi. Installation of ~200 Solar lights at Mangala Processing Terminal and associated well pads for renewable power generation ~41,500 units/annum.
- vii. Solar rooftop installed on 10 AGIs (Above Ground Installations) for pipeline operations: Annual GHG reduction potential of ~190 tonnes of CO<sub>2</sub>e/annum.
- viii. Revamping of 100 KWP solar plant at Sara WP - 01: Annual GHG reduction potential of 130 tonnes of CO<sub>2</sub>e/annum.
- ix. Energy conservation by conversion of induction motor to Permanent Magnetic Motor ("PMM") has resulted in energy saving of ~10,000 GJ and GHG reduction of 1,976 tonnes of CO<sub>2</sub>e in FY 2023.
- x. Energy conservation by replacement of conventional lights by energy efficient lighting: ~6 lakh units energy saved in FY 2023 resulted in GHG reduction of ~420 tonnes of CO<sub>2</sub>e.

##### Ravva Operations

- i. Installation of VFD in ETP Blower at Ravva for energy conservation ~4.2 lakh kWh/annum. Annual GHG reduction is 180 tonnes of CO<sub>2</sub>e/annum.

### Cambay Operations

- i. Commissioned 10 KWP Solar Plant at Cambay asset.

#### COPPER BUSINESS:

- i. 16 MW Renewable Energy contract signed off with Serentica Renewables India Private Limited.
- ii. Smart (AI and ML based) fuel optimisation project kicked off with estimated 3,554 tCO<sub>2</sub> eq. reduction/year.
- iii. Secondary Copper Sourcing – 13,329 MT (Est)
  - Silvassa - Estimated reduction of 9,630 tCO<sub>2</sub> eq. (Scope 3 emissions).
  - Fujairah - Estimated reduction of 5,074 tCO<sub>2</sub> eq. (Scope 3 emissions).
- iv. Solar Power Plant Commissioning and Generation
  - 826 KWP Ground mounted Solar Power plant and 100 KWP Roof top Solar power plant commissioned.
  - YTD Renewable Energy generation of 6,90,872 kWh resulting in reduction of 567 tCO<sub>2</sub> eq.
- v. Cleaner Fuel
  - Silvassa: CCR – LPG to PNG  
Boiler – FO to PNG
  - Fujairah: LPG to PNG – 216 tCO<sub>2</sub> eq.
- vi. Switched to LED lights – 239 tCO<sub>2</sub> eq./year reduction.

#### SESA GOA BUSINESS:

##### VAB

- i. Installed VFD for air compressors in Power plant (Saving – 1,26,000 kWh/annum).
- ii. Replace existing HT motors with super energy efficient IE4 motors for Blowers (Saving – 3,64,140 kWh/annum).
- iii. Replacing the old Slag Granulation pumps with energy efficient pumps (Saving – 2,52,000 kWh/annum).
- iv. Replacing the old furnace RWP with energy efficient pump (Saving – 5,88,000 kWh/annum).
- v. Installation of CO analyzer to supply sufficient air to boiler in PP-2 (Saving – 1,050 KNm<sup>3</sup> of BFG/annum).
- vi. Replacement of ACW pumps in PP1 with energy efficient pumps (Saving – 1,26,000 kWh/annum).



- vii. Conversion of conventional lamps with LED lamps (Saving – 84,000 kWh/annum).

#### Iron Ore Karnataka ("IOK")

- i. Installation of 120 LED streetlights in haul road from Circle Gate to North Block. The streetlights uses timer-based automatic switching on/off of lights which cuts down extra usage of energy.
- ii. Elimination of Mobile Lighting towers by installation of Inhouse fabricated 7m lighting towers and supply given through common DG/K.E.B. supply. Diesel saving of 1.92KL/IR/annum eliminated. A total of 4 IRs were eliminated in a similar way.

#### Iron Ore Goa ("IOG")

- i. Dewatering Pumps running of VFD 120 HP (02 Nos.) and 75 HP (01 No.) at 2 Top Mines: resulting saving 25% on normal consumption.
- ii. Apron feeder VFD 22 KW Amona Mining 1A Plant: resulting saving 25% on normal consumption.
- iii. Classifier 1 and 2 VFD 18.5 KW Amona Mining 1A Plant: resulting saving of 50% on normal consumption.
- iv. Scrubber VFD 110 KW Amona Mining 1A Plant: resulting saving 25% on normal consumption.
- v. LED conversion 100 Nos. Amona Mining Plant: Resulting Saving of 50% on normal consumption.
- Saving of 2,640 kWh/month and cost saving of ₹12,276/month (Apron VFD).
- Saving of 8,880 kWh/month and cost saving of ₹41,292/month (Classifier VFD).
- Saving of 13,200 kWh/month and cost saving of ₹61,380/month (Scrubber VFD).
- Saving of 4,320 kWh/month and cost saving of ₹20,088/month (LED).

#### Met Coke Gujarat

- i. Replacing of old crusher and conveyor motors with super premium efficiency motors, resulted into annual saving of 1,09,500 kWh.
- ii. Replacement of existing Sodium vapor light by LED lights (250 Nos. 200W LED and 300 Nos. 40W LED lights), resulted into annual saving of 1,22,400 kWh.

#### Iron Ore Odisha ("IOO")

- i. 100 KW LED Lights are installed in both the mines and offices etc. Another 47.6 KW HPSV to be replaced with LED Light (present saving 10,20,540 kWh/annum).
- ii. 10 Nos. of DG mobile towers was replaced with TPWODL Grid Power (Diesel saving 52.56 KL/annum).
- iii. 132 KW\*2 and 75 KW\*1 = 339 KW DG Pumps converted to Electrical pumps operating with TPWODL Grid power (Diesel saving 642.4 KL/annum).

#### POWER BUSINESS:

##### 2,400 MW Jharsuguda

- i. U#1 and 4 Air preheater basket and seals and sector plate replaced to reduce the high flue gas exit temperature at air preheater outlet to design level saving 8 Kcal/kWh in heat rate and 1,700 KW in primary fan consumption.
- ii. Replacement of U#1 and 4 flue gas duct and fabric filter bags to reduce induced draft fan power consumption by 8,000 KW.
- iii. U#1 and 4 Condenser chemical cleaning done. Savings 12 Kcal/kWh.
- iv. NDCT 100% fills replaced to improve condenser vacuum. Savings 20 Kcal/kWh.
- v. U#1 and 4 boiler R and M was done with boiler penthouse sealing and SOFA (Separated overfire air) installation to reduce metal excursions and to bring main steam temperature and Reheater steam temperature, main steam spray and reheater spray to rated value, thereby saving 10 Kcal/kWh.
- vi. U#1 and 4 Turbine overhauling done, and savings of 14 Kcal/kWh achieved.

##### CPP 1215 MW Jharsuguda

- i. Replacement of Air preheater basket for 3 units (Unit 1, 2 and 4) to reduce the very high flue gas exit temperature to design level saving 7 Kcal/kWh in heat rate and 355 kWh in Primary fan consumption for the station.
- ii. Turbine Overhauling (HIP carrier refining) in Unit#3, 2, 1 and 4 to improve HP cylinder efficiency resulted into saving of 15.2 Kcal/kWh in heat rate for the Station.
- iii. Replacement of Air preheater seals and fabric filter bags, flue gas duct repairing for 4 units to reduce Induced Draft and Primary Air fans consumption by 925 kWh.
- iv. Cooling tower CT fills replacement for 3 units (U#1, 2 and 8) to save 30 Kcal/kWh of heat rate in unit.
- v. Chemical cleaning of condenser done for 2 units (U#1 and 4) to improve cleanliness factor and reduce vacuum losses benefits vacuum improvement of 0.6 KPA and 9 Kcal/kWh savings of heat rate in unit.
- vi. Condenser bullet cleaning done in Unit #3, 2, 1 and 4 to save in heat rate by 36 Kcal/kWh for the units combined.
- vii. 2 Nos. Cooling Water system screen cleaner taken in service after refurbishment to rectify frequent condenser choking.
- viii. 6 Nos. Mill grinding media replaced (1A, 2A, 3A, 4A, 4D, 9A) to improve mill fineness and optimise combustion efficiency reduces Auxiliary power consumption by 0.08% on station.

**ALUMINIUM BUSINESS:****Smelter Plant-1 (Jharsuguda)****Electrical Energy****DC Energy saving**

- i. 100% graphitised cathode pot implementation.
- ii. Improvement in Pot Voltage drops by bolt and clamp drop reduction.
- iii. Current Efficiency improvement in Potline to 94.90%.
- iv. RUC copper inserted collector bar for pot cathode in 4 pots with saving of 250 kWh/MT per pot.
- v. Vedanta Lining Design implemented in 3 pots with savings of 250 kWh/MT per pot.

**AC auxiliary Energy saving**

- i. 100% Graphitised Cathode Implementation in smelting pots.
- ii. Replacement of pulse valve diaphragm in FTP – 1.
- iii. Installation of Energy efficient IE3 motors at various areas of plant.
- iv. Conventional Light replacement with LED in High mast office area, shop floor, pathway.
- v. Airline header separation of different areas in Plant.
- vi. Anode Stub Hole Modification with 5 mv of Voltage Reduction.
- vii. Shot blast ID fan VFD installation.
- viii. Retrofitting and software upgradation work in 2 metal tapping vehicles.
- ix. Biodiesel implementation in all Technological vehicles (In 80:20 ratio).
- x. Rectifier conversion efficiency improvement from 98.64% to 98.66%.
- xi. Replacement of Diesel operated forklift with Battery operated forklift.

**Smelter Plant-2 (Jharsuguda)****Electrical Energy****DC Energy saving**

- i. 100% graphitised cathode pot implementation.
- ii. Current efficiency improvement in Potline is 94.60%.
- iii. RUC copper inserted collector bar for pot cathode in 6 pots with saving of 250 kWh/MT per pot.
- iv. Vedanta Lining Design implemented in 7 pots with savings of 250 kWh/MT per pot.

**AC auxiliary Energy saving**

- i. Replacement of conventional lights with LED lights.
- ii. VFD installation in Casthouse-2 Pump house.

- iii. VFD installation for Shot blast Turbines.
- iv. Airline header separation of different areas in Plant.
- v. Cooling tower fills replacement in Compressor House.
- vi. Pneumatic no-loss Drain Valve installation in compressor.
- vii. Evaporator replacement in Dryers to reduce pressure drop.
- viii. Old BR/CR motor replaced with IE3 motor in Bake oven.
- ix. Deployment of battery-operated forklifts.
- x. Scoop Bath Lighting trafo Voltage reduction from 260V to 220V.
- xi. VFD installation for Cold well Pumps.

**Lanjigarh – Refinery**

The following major energy conservation measures are taken at Lanjigarh:

- i. Conversion of Condensate pumps in Digestion unit from DOL to VFD. Annual savings of 3.84 lakh units of electrical energy.
- ii. Conversion of one HST overflow motor from DOL to VFD. Annual savings of 4.32 lakh units of electrical energy.
- iii. Energy saving initiatives in main air compressor house. Annual Savings of 22.74 lakh units of Electrical Energy.
- iv. Max HT dosing in Evaporation Units resulting in steam saving of 20 kt/annum.
- v. LED light replacement of 3,200 conventional lights. Annual savings of 3 lakh units of Electrical Energy.
- vi. Improvement of Liquor productivity from 82 GPL to 85 GPL. Annual savings of 108 lakh units of Electrical Energy.
- vii. Replacement of 71 nos. of IE1 motor to energy efficient IE3 motors. Annual savings of 6.71 lakh units of Electrical Energy.
- viii. VFD conversion of GQC and FLC pump. Annual savings of 3.06 lakh units of Electrical Energy.
- ix. Pulley replacement of PDS transfer pump. Annual savings of 2.68 lakh units of Electrical Energy.
- x. Replacement of 2 nos. of Digestion heaters. Annual savings of 60 kt of steam.
- xi. Air ingress arrest in Calciner 2 venturi/ESP/other cyclones. Annual savings of 50 kt of HFO.
- xii. Calandria 1 replacement in Evaporation. Annual savings of 20 kt of steam.
- xiii. Pulley replacement of ISC pumps in White. Annual savings of 12.09 lakh units of Electrical energy.



### Lanjigarh – CGPP

- i. Import of 6,667 MWH of Renewable Energy from Grid.
- ii. Steam economy improvement in Turbine 3 (TG 3 overhauling, Condenser 3 cleaning, GV servicing and cement insulation in turbine). Savings of 26,308 tonnes of coal/annum.
- iii. Replacement of CT fills in CGPP. Annual savings of 8.75 lakh units of electrical energy.
- iv. Air pre-Heater replacement in Boiler 2. Savings of 11,700 tonnes of coal/annum.
- v. Replacement of Boiler bowl mill ring/roller in Boiler 1, 2 and 3. Annual savings of 3.36 lakh units of electrical energy.
- vi. Successful firing of 322 T Biomass in Boilers as Trial run in FY 2023 saving of 450 tonnes of CO<sub>2</sub>.

### Ravva Operations

- i. Replacement of fluorescent and HPSV lights with LED. Annual energy saving potential of 80,592 kWh.

S. No.	Existing Lights	New Installed lights	Net savings
1	70W HPSV	55W LED light – Quantity 60 Nos.	3,942 kWh
2	250W HPSV	150W LED – Quantity 100 Nos.	43,800 kWh
3	400W HPSV	250W LED – Quantity 50 Nos.	32,850 kWh
<b>Total saving is</b>			<b>80,592 kWh</b>

- ii. **Installation of VFD for N-BL-001C ETP air blower**  
Variable Frequency Drive installation in place of soft starter for ETP Water cooled aeration air blower for Energy optimisation. 60% of blower capacity being utilised and remaining was being vented. As per ETP design, blower operates at 1,480 rpm and 70 KPA pressure to give an air flow of 5,733 m<sup>3</sup>/hr. Currently, Aeration Tanks Maximum Air flow requirement is only 3,200 m<sup>3</sup>/hr and excess air around 2,000 m<sup>3</sup>/hr is being vented out to atmosphere. After review, it was inferred that if the blower is operated at 950-1,000 RPM, current demand of air flow to aeration tank can be catered. 160 KW VFD was installed in the month of August 2022 to control the speed of air blower. By operating blower at a speed of 950 RPM, we are saving 1,300 kWh/day.
- iii. **Installation of VFD for C-733 LP flare blower**  
Installation of Variable frequency drive for C-733 LP Flare blower motor to control the air flow and energy conservation, this blower was designed to meet the LP flare combustion requirement. Post commissioning of TSGR compressors, Flare gas quantity reduced, and blower was being underutilised by throttling suction damper. In order to optimise the energy consumption, it was proposed to install a VFD. Before installation of VFD motor Power consumption is 32 KW and

### (B) Additional investments and proposals, if any, being implemented for reduction of consumption of energy

#### OIL & GAS BUSINESS:

##### Rajasthan Operations

- i. Capturing and utilising the gas from satellite field (Kaameshwari West - 02) through bottling and transferring to LPG/CNG players. Annual GHG reduction potential is 11,000 tonnes of CO<sub>2</sub>e/annum.
- ii. Solar Rooftop at Raag Gas WPs – 126 KWP. Annual GHG reduction potential of 160 tonnes of CO<sub>2</sub>e/annum.
- iii. Solar rooftop of 15 KW each at 16 above ground installations AGIs. Annual GHG reduction potential of 300 tCO<sub>2</sub>e/annum.
- iv. Solar rooftop of 400 KWP at Viramgam Terminal. Annual GHG reduction potential of 500 tonnes of CO<sub>2</sub>e/annum.

average Energy consumption per day is 768 kWh. After installation of VFD, speed was adjusted from 1,500 to 600 RPM for required combustion airflow. After installation of VFD Power consumption is 11 KW and average Energy consumption is 264 kWh and saving of Energy per day is ~500 kWh/Day. Total Energy saving per annum is 1,82,500 kWh.

- iv. Installation of 100 KWP solar rooftop at Ravva.

##### Cambay Operations

- i. Installed 10 kWh Roof top solar system on CCR building. Total energy saving will be 12,000 kWh/year.
- ii. Total 71 convention light fittings replaced by LED lights in phased manner. Total energy saving achieved was 7,914 kWh/year.
- iii. Total 7 AC units equipped with energy saving devices in phased manner. Total energy saving achieved was 15,987 kWh/year.

#### COPPER BUSINESS:

- i. Installation of Biomass fired Boiler.
- ii. VFD installation for RCW Pumps in 35 TPH CCR – Project.
- iii. 100% RE power project.



- iv. VFD installation for standby cooling tower pump and HF blower (Estimated energy saving – 47,232 kWh/year) – Copper Fujairah.
- v. Energy efficient Air compressor (Estimated energy saving – 54,000 kWh/year) – Copper Fujairah.

## SESA GOA BUSINESS:

### VAB

- i. Installation of solar power plant ~100 KW capacity at admin and parking area of VAB.
- ii. Installation of EV charging stations for employees and community.

### IOK

- i. 3 MW Ground Mounted Solar Power Plant.

### IOO

- i. Government Electrification (TPWODL) of 400 KW wet washing plant.
- ii. Government Electrification (TPWODL) of 400 KW FEEGRADE MINES Dewater pumping, operation, and lighting.
- iii. Government Electrification (TPWODL) of 400 KW BICO Mines operation, and lighting.
- iv. Government Electrification (TPWODL) of 200 KW Mines office and Utilities power.
- v. Installation VFD for Dewatering pumps (250 KW and 75 KW).
- vi. 70% (100 KW) of all installed lights are LED Lights installed in both mines and office etc. in place of HPSV, Fluorescent lamps etc.

## POWER BUSINESS:

### 2400 MW Jharsuguda Proposals

- i. Turbine overhauling of unit 1 and 4.
- ii. Eco coil replacement from fin type to plain type in unit 1 and 4.
- iii. NDCT fills replacement and condenser chemical cleaning of unit 1 and 4.
- iv. Flue gas duct replacement of unit 1 and 4.
- v. Air preheater seals and basket replacement of unit 1 and 4.

### 1215 MW Jharsuguda Proposals

- i. Turbine overhauling for 1 unit.
- ii. Double layer bucket strainer installation for 5 units.
- iii. Cooling tower fills replacement for 2 units.
- iv. Air preheater Basket replacement for 1 unit.
- v. Mill grinding media replacement for 6 Mills.

## ALUMINIUM BUSINESS:

### Smelter Plant-1 (Jharsuguda)

- i. 100% Graphitised cathode pot implementation.
- ii. Replacement of old motors with Energy efficient motor.
- iii. 100% LED conversion.
- iv. EFO (Emulsified fluid oil) implementation in furnace for HFO reduction.
- v. Vedanta Lining Design implementation in smelting pots.
- vi. Vedanta pot controller and Pot technology upgradation.

### Smelter Plant-2 (Jharsuguda)

- i. 100% Graphitised cathode pot implementation.
- ii. Vedanta Lining Design implementation.
- iii. Vedanta pot controller and pot technology upgradation.
- iv. Replacement of conventional lights with LED lights.
- v. VFD installation in Cold well pumps, CT fans.

## (C) Impact of above measures in (A) and (B) for reduction of energy consumption and consequent impact of cost of production of goods

## OIL & GAS BUSINESS:

### Rajasthan Operations

- i. Power generation by use of associated natural gas through 3\*1.1 MW Gas Engine Generators at MWP - 01 and 12 Local separation and thereby avoiding gas flaring.
- ii. ~0.64 MMSCFD of natural gas has been saved by recycling gas compressor optimisation along with installation of ejector at RDG gas flare.
- iii. Renewable energy from 220 KWP of solar rooftop at RJ Gas: ~3,85,000 kWh/annum.
- iv. Renewable energy generation by 130 KWP of solar rooftop at Radhanpur Terminal: ~2,28,000 kWh/annum.
- v. Installation of ~200 Solar lights at Mangala Processing Terminal and associated well pads for renewable power generation ~41,500 kWh/annum.
- vi. Solar energy from solar rooftop at 10 AGIs (Above Ground Installations) for pipeline operations. ~2,63,000 kWh/annum.
- vii. Energy Conservation by conversion of induction motor to Permanent Magnetic Motor (PMM) has resulted in saving of 10,000 GJ in FY 2023.
- viii. Energy conservation by replacement of conventional lights by energy efficient lighting: ~6 lakh kWh energy saved in FY 2023.



### Ravva Operations

- i. Total Savings from replacement of LED lights: ~80,592 kWh/annum, equivalent monetary benefit is ~US\$6,447.
- ii. Installation of VFD for ETP air blower, contribution of energy saving due to VFD (8 months only considered, it was installed on 30 July 2022), annual energy savings ~3,12,000 kWh equivalent monetary benefit US\$33,600.
- iii. Installation of VFD for LP flare blower motor, annual energy saving ~1,82,500 kWh equivalent monetary benefit US\$14,600.

### Cambay Operations

- i. Commissioned 10 KWP Solar Plant at Cambay asset which has renewable energy potential of 17,500 kWh/year.

### SESA GOA BUSINESS:

#### VAB

- i. The Energy Conservation measures undertaken in various areas in FY 2023 have an annual saving potential of 1,540 MWH of Electricity/annum for VAB.

#### IOK

- i. The Energy Conservation measures undertaken in various areas in FY 2023 have an annual saving potential of ₹4 crore/annum for 3 MW Solar Power Plant.

### Met Coke Gujarat

- ii. The Energy Conservation measures undertaken in various areas in FY 2023 have an annual saving potential of 232 MWH of Electricity/annum for SCG.

#### IOO

- i. In FY 2023, by concerting Dewatering pumping from diesel to electricity, 481 KL diesel was saved and by using LED lights 113.393 MWH power was saved.

### POWER BUSINESS:

#### 2,400 MW Jharsuguda

- i. APC reduction by 0.28%.
- ii. SCC reduction by 3.4 gms/kWh.
- iii. Forced outage reduction by 1.95%.

#### 1,215 MW Jharsuguda

- i. Forced outage reduction by 0.3% YOY.

### ALUMINIUM BUSINESS:

#### Smelter Plant-1 and 2 (Jharsuguda)

- i. Specific energy consumption reduction by 125.1962 kWh/tonne.

### (D) The steps taken by the Company for utilising alternate sources of energy

### COPPER BUSINESS:

- i. Initiated 825 KW Solar Power Project.
- ii. Planning to set up RE hybrid power through GCPP model.

### SESA GOA BUSINESS:

#### IOK

- i. 3 MW Ground Mounted Solar Power Plant.

#### Met Coke Vazare

- i. Solar hybrid lights for main gate to junction.

#### IOG

- i. Solar lighting system - RE Power Supply at all Security Gates.

#### VAB

- i. 100 KW solar power plant installation.
- ii. EV charging station setup.

#### IOO

- i. Planning for installation of 100 KW Solar Plant.
- ii. Planning of 50 KW HPSV Lamps conversion to LED lights.

### FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R&D)

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

### POWER BUSINESS:

#### 2400 MW Jharsuguda

- i. H<sub>2</sub>SO<sub>4</sub> dosing system started in cooling water system.
- ii. 3D tracer automated dosing system started.
- iii. TGA (Thermogravimetric Analyzer) automated coal sampling technology adopted.
- iv. FF individual compartment DP transmitter installed for compartment wise DP monitoring, easy identification of issues and rectification in minimum time.

## Technology Absorption, Adaptation and Innovation

Efforts in brief made towards technology absorption, adaptation, and innovation	<p><b>OIL &amp; GAS BUSINESS:</b></p> <p><b>Ravva Operations</b></p> <ul style="list-style-type: none"> <li>Protech centralisers were successfully used to reduce the drag while casing running in long open hole intervals - well RX-13 which helped in mitigating the downhole risks that were anticipated.</li> <li>Micro-dense system helped in drilling the reservoir section with the required high mud weights without formation damage risk. This system helped in safely and efficiently drill the well as per plan, without downhole complications.</li> </ul> <p><b>Cambay Operations</b></p> <ul style="list-style-type: none"> <li>Remote equipment health monitoring with wireless IIoT sensors and cloud-based IT infrastructure on OPEX model.</li> <li>AI-based CCTV for field safety violation monitoring project.</li> <li>First-of-its-kind auto gas lift application in India in GA-06, LB-10z, LB-05, LB-08 in FY 2022 which has enabled in-situ gas to be utilised for artificial lift of oil producers – an innovative solution which has opened new horizons especially for Operators in offshore.</li> <li>Application of Straddle gas lift systems and Modified Gas Lift Orifice in old completion not completed with any artificial lift jewellery – great example of process optimisation in FY 2022 in LA-07, LA-05.</li> <li>Rental compressor installation during GLC maintenance on an un-manned LA platform for production sustenance – disruptive method and first-of-its-kind in India.</li> <li>Installation of Shearable Gas Lift valves as smart completion in GA-07 in February 2022 offered latest technology offered rig time saving and enabling early production.</li> <li>Successful water-shutoff job conducted in LB-05.</li> <li>Smart sand control technique like Resin-based consolidation in a cased hole well LA-05 offered excellent results.</li> <li>Launched Well Intervention performance dashboard. This shall enable capturing of production enhancement opportunities and record of execution.</li> </ul> <p><b>SESA GOA BUSINESS:</b></p> <p><b>VAB</b></p> <ul style="list-style-type: none"> <li>Turbine upgradation in power plant to increase the generation of PP-2 from 30 MW to 35 MW.</li> <li>Replacing old motors with super premium efficiency motors (IE4).</li> <li>Using variable frequency drive for speed control and hence increasing efficiency.</li> </ul> <p><b>ALUMINIUM BUSINESS:</b></p> <p><b>Smelter Plant-1 and 2 (Jharsuguda)</b></p> <ul style="list-style-type: none"> <li>Vedanta Lining Design implementation in smelting pots with savings of 250 kWh/MT per pot.</li> <li>Vedanta pot controller implementation in two pot rooms.</li> <li>Replacement of Diesel-operated forklift with Battery-operated forklift.</li> </ul>																																											
Benefits derived as a result of above efforts e.g., product improvement, cost reduction, product development, import substitution	<p><b>OIL &amp; GAS BUSINESS:</b></p> <p><b>Ravva Operations</b></p> <ul style="list-style-type: none"> <li>Protech centralisers were successfully used to reduce the drag while casing running in long open hole intervals- well RX-13 which helped in mitigating the downhole risks that were anticipated.</li> <li>Micro-dense system helped in drilling the reservoir section with the required high mud weights without formation damage risk. This system helped in safely and efficiently drill the well as per plan without downhole complications.</li> </ul> <p><b>SESA GOA BUSINESS:</b></p> <p><b>VAB</b></p> <ul style="list-style-type: none"> <li>Increase in power generation with same steam consumption.</li> <li>Reduction in losses and hence increase efficiency.</li> <li>Power saving due to lower speed operation.</li> <li>Less failure and reduced power consumption.</li> </ul> <p><b>POWER BUSINESS:</b></p> <p><b>2400 MW Jharsuguda</b></p> <ul style="list-style-type: none"> <li>U#1 and 4 R and M and COH successfully completed.</li> <li>U#1 Savings - SCC 20 gms/kWh and APC 0.4%.</li> <li>U#4 Savings - SCC 12 gms/kWh and APC 0.4%.</li> </ul> <p><b>1215 MW Jharsuguda</b></p> <ul style="list-style-type: none"> <li>Reduction in forced outage time by 0.30% YOY.</li> <li>Reduction in Boiler tube leakage by 40%.</li> <li>Fan drive power reduction by Penthouse air seal.</li> <li>Padded insulation installed in Turbine to reduce radiation losses.</li> <li>65 tonnes Biomass pallets induced to comply RPO obligation.</li> </ul>																																											
<b>In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), the following information may be furnished:</b>																																												
<table border="1"> <thead> <tr> <th>Business</th> <th>Technology imported</th> <th>Year of import</th> <th>Has technology been fully absorbed</th> </tr> </thead> <tbody> <tr> <td rowspan="6">Oil &amp; Gas Business</td> <td><b>Ravva Operations</b></td> <td></td> <td></td> </tr> <tr> <td>• Protech centraliser: FY 2023</td> <td></td> <td>Yes</td> </tr> <tr> <td>• Micro-dense mud system: FY 2023</td> <td></td> <td>Yes</td> </tr> <tr> <td><b>Cambay Operations</b></td> <td></td> <td>Yes</td> </tr> <tr> <td>• Resin Sand Consolidation</td> <td></td> <td>Yes</td> </tr> <tr> <td>• Shearable Gas Lift Valves</td> <td></td> <td>Yes</td> </tr> <tr> <td></td> <td>• Straddle Gas Lift</td> <td></td> <td>Yes</td> </tr> <tr> <td>Copper Division</td> <td>No</td> <td></td> <td></td> </tr> <tr> <td>Iron Ore - Value Addition Business</td> <td>Turbine upgradation in power plant to increase the generation of PP-2 from 30 MW to 35 MW.</td> <td>FY 2023 [PP]</td> <td>Yes</td> </tr> <tr> <td>Power Business</td> <td>No</td> <td></td> <td></td> </tr> <tr> <td>Aluminium Business</td> <td>No</td> <td></td> <td></td> </tr> </tbody> </table>	Business	Technology imported	Year of import	Has technology been fully absorbed	Oil & Gas Business	<b>Ravva Operations</b>			• Protech centraliser: FY 2023		Yes	• Micro-dense mud system: FY 2023		Yes	<b>Cambay Operations</b>		Yes	• Resin Sand Consolidation		Yes	• Shearable Gas Lift Valves		Yes		• Straddle Gas Lift		Yes	Copper Division	No			Iron Ore - Value Addition Business	Turbine upgradation in power plant to increase the generation of PP-2 from 30 MW to 35 MW.	FY 2023 [PP]	Yes	Power Business	No			Aluminium Business	No			
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Aluminium Business	No																																											





Particulars	Unit	Oil & Gas		Copper		Sesa Goa		Ming		Ming		Power		Aluminium	
		Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2023	Year Ended 31 March 2022	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>B. Consumption per MT of Production</b>															
<b>Continuous Copper Rod/ Iron - Ore</b>															
Electricity	MWh/MT			0.63	0.66										
Furnace Oil	KL/MT			0.03	0.02										
Diesel	KL/MT			0.0002	0.0002										
L.P.G./Propane/PA	MT/MT			0.082	0.098										
Production of Rod	MT			154767.16	126445.20										
<b>Alumina</b>															
Electricity	kWh/MT														
Coal for Steam	MT/MT														
Furnace Oil for Calcination	Kg/MT														
<b>Hot Metal</b>															
Electricity (Total AC for electrolysis and auxiliary energy)	kWh/MT														
<b>Billet (including alloy rods)</b>															
Electricity	kWh/MT														
Furnace Oil	KL														
<b>Ingot</b>															
Electricity	kWh/MT														
Furnace Oil	KL														
<b>Wire Rods</b>															
Electricity	kWh/MT														
Furnace Oil	KL														
<b>SOW Cast</b>															
Electricity	kWh/MT														
<b>T- ingot</b>															
Electricity	kWh/MT														
<b>SOW Cast</b>															
Electricity	kWh/MT														
<b>Alloy CastBar</b>															
Electricity	kWh/MT														

\* This includes the WHRB Generation also.

\*\* This includes the FO consumed in CPP also.

\*\*\* This includes Generation from DG Set also.



# ANNEXURE B

## Annual Report on Corporate Social Responsibility Activities for FY 2023

### 1 Brief Outline on CSR Policy of the Company

#### A. POLICY OBJECTIVE

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

#### B. VEDL CSR PHILOSOPHY

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

#### CSR VISION

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

We believe, that

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

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

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

#### C. THEMATIC FOCUS AREAS

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

- Children's Well-being and Education
- Women's Empowerment
- Health Care
- Drinking Water and Sanitation
- Sustainable Agriculture and Animal Welfare
- Market-linked Skilling the Youth
- Environment Protection and Restoration
- Sports and Culture
- Development of Community Infrastructure
- Participate in programs of national importance including but not limited to disaster mitigation, rescue, relief and rehabilitation

The CSR activities are aligned to the specified activities in Schedule VII of the Companies Act, 2013. The above may be modified from time to time, as per recommendations of the CSR Committee of the Company.

### 2 Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Akhilesh Joshi	Chairperson, Independent Director	2	2
2	Priya Agarwal	Member, Non-Executive Director	2	2
3	Upendra Kumar Sinha	Member, Independent Director	2	2
4	Padmini Sekhsaria	Member, Independent Director	2	2

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

[www.vedantalimited.com](http://www.vedantalimited.com)

#### 4 Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

As per General Circular No. 14/2021 dated 25 August 2021 issued by the MCA on FAQs on CSR, it is clarified that web-link to access the complete Impact Assessment Reports and providing executive summary of the Impact Assessment Reports in the Annual Report on CSR, shall be considered as sufficient compliance of Rule 8(3)(b) of the Companies (CSR Policy) Rules, 2014.

Accordingly, an Executive Summary of Impact Assessment Reports of the applicable projects, is annexed as 'Annexure B-1' and the complete Impact Assessment Reports of the applicable projects can be accessed at the web-link provided in the said annexure.

- 5 (a) Average net profit of the Company as per sub-section (5) of Section 135 (₹ crore): **5,621.00**
- (b) Two percent of average net profit of the Company as per Section 135(5) (₹ crore): **112.00**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- (d) Amount required to be set off for the financial year, if any (₹ crore): **Nil**
- (e) Total CSR obligation for the financial year (5b+5c-5d) (₹ crore): **112.00**
- 6 (a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects) (₹ crore): **123.33**
- (b) Amount spent in Administrative Overheads (₹ crore): **1.55**
- (c) Amount spent on Impact Assessment, if applicable (₹ crore): **0.00**
- (d) Total amount spent for the financial year (6a+6b+6c) (₹ crore): **124.88**
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (₹ crore)	Amount Unspent (₹ crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
124.88	-	NA	NA	NA	NA

- (f) Excess amount for set off, if any (₹ crore):

Sl. No.	Particular	Amount (₹ crore)
(i)	Two percent of average net profit of the Company as per Section 135(5)	112.00
(ii)	Total amount spent for the financial year	124.88
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12.88
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12.88



- 7 (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**
- 8 **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**
- 9 **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): NA**

Sd/-

**Sunil Duggal**

Whole-time Director and Chief Executive Officer

Sd/-

**Akhilesh Joshi**

Non-Executive Independent Director

(Chairman - CSR Committee)



## Report on CSR Activities - Table 6(a) - Ongoing Projects

1	2	3	4	5	6	7	8	9	10	11		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration (Months)	Amount allocated for the project (₹)	Amount spent in the current financial year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of Implementations - Direct (Yes/No)	Name	CSR Registration number
<b>OIL &amp; GAS</b>												
1	Barmer Ummati Project Phase -3	(iv) ensuring environmental sustainability	Yes	Rajasthan	Barmer and Jalore	36	1,50,00,000.00	1,47,86,000.00	-	No	BAIF	CSR00000259
2	Borewell project	(i) making available safe drinking water	Yes	Rajasthan	Barmer	36	-	-7,53,000.00	-	Yes	Direct	-
3	Project Ujjawal Phase-2	(ii) promoting education	Yes	Gujarat	Ahmedabad, Banaskantha, Jammnagar, Patan, Rajkot, Surendranagar, Surat	24	50,00,000.00	53,95,000.00	-	No	DAMES	CSR00029833
4	Community Helpdesk	(ii) promoting education (x) rural development projects	Yes	Gujarat	Ahmedabad, Surat, Jammnagar, Banaskantha	24	30,00,000.00	17,72,000.00	-	No	DHARA	CSR00001421
5	Dairy Development and Animal Husbandry	(iv) ensuring environmental sustainability	Yes	Rajasthan	Barmer and Jalore	36	80,00,000.00	73,05,000.00	-	No	Society for Upliftment of Rural Economy ("SURE")	CSR000003156
6	Mobile Health Van	(i) promoting health care	Yes	Rajasthan and Gujarat	Barmer, Jalore for RJ Ahmedabad, Banaskantha, Dwarika and Patan GJ	24	2,05,00,000.00	2,08,98,000.00	-	No	DHARA	CSR00001421
7	Nand Ghar	(i) eradicating hunger, poverty and malnutrition, promoting health care (ii) promoting education, (iii) promoting gender equality, empowering women	Yes	Rajasthan	Barmer and Jalore	24	1,00,00,000.00	82,95,000.00	-	No	Shakti Shali Mahila Sangathan	CSR00000894
8	Skill Training Programs in CEC Barmer	(ii) employment enhancing vocational skills	Yes	Rajasthan	Barmer and Jalore	36	80,00,000.00	77,67,000.00	-	No	Seeds	CSR00000657
9	Specialist Doctor - District Hospital, Barmer and Hospital Sanitation -Clean Barmer Green Barmer	(i) promoting health care	Yes	Rajasthan	Barmer	24	1,95,00,000.00	2,01,29,000.00	-	No	Barmer Jan Sewa Samiti	CSR000002129
10	Micro level Interventions	(x) rural development projects	Yes	Gujarat and Rajasthan	Barmer, Jalore, Banaskantha, Viramgam, Jammnagar, Patan, Jorhat, Assam	24	72,00,000.00	1,13,78,000.00	-	No	Navarachana Mahila Vikas Trust	CSR00001914
11	O&M of 124 RO Plants	(i) making available safe drinking water	Yes	Rajasthan	Barmer and Jalore	12	1,49,66,000.00	1,08,42,000.00	-	No	Shakti Shali Mahila Sangathan	CSR00000894
12	Support to Sports Infra	(vi) promoting sports	Yes	Rajasthan	Barmer	12	60,00,000.00	63,22,000.00	-	No	DHARA	CSR00001421
13	Super Specialist Ward	(i) promoting health care	Yes	Rajasthan	Barmer	12	1,00,00,000.00	1,00,00,000.00	-	Yes	Govt. Medical College	-
14	Project Divyang	(vii) promoting sports and paralympic sports	No	Pan India	Pan India	12	65,00,000.00	32,88,000.00	-	No	PCI	CSR00009842
<b>Oil &amp; Gas</b>							<b>13,36,66,000.00</b>	<b>12,74,24,000.00</b>	-			



1	2	3	4	5	6	7	8	9	10	11		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration (Months)	Amount allocated for the project (₹)	Amount spent in the current financial year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of Implementations - Direct (Yes/No)	Name	CSR Registration number
<b>IRON ORE</b>												
15	Alternative Livelihood Opportunities Project	(ii) livelihood enhancement projects (iii) promoting gender equality, empowering women (iv) ensuring environmental sustainability	Yes	Karnataka	Chitradurga	48	1,50,00,000.00	64,06,259.00	-	No	BAIF	CSR00000259
16	Gram Nirman-Integrated village development program	(ii) livelihood enhancement projects (iii) promoting gender equality, empowering women (iv) ensuring environmental sustainability	Yes	Goa	North Goa	48	1,06,00,000.00	57,94,509.35	-	No	VANARAI	CSR00001205
17	Utkarsha Scholarship	(ii) promoting education	Yes	Goa and Karnataka	North Goa and Chitradurga	48	23,00,000.00	21,20,262.00	-	Yes	-	-
18	Sesa Football Academy	(vii) Promoting sports	Yes	Goa	North Goa, South Goa	48	4,39,55,000.00	3,75,90,161.83	-	No	Sesa Community Development Foundation	CSR00005046
19	Sesa Technical School	(ii) employment enhancing vocational skills	Yes	Goa	North Goa	48	2,82,50,000.00	1,56,46,928.57	-	No	Sesa Community Development Foundation	CSR00005046
20	Community Medical Center and Mobile Health unit	(i) promoting health care including preventive health care	Yes	Goa,	North Goa, West Jharkhand Singhbhum	48	68,00,000.00	53,42,610.62	-	No	Sevamob	CSR00001153
<b>Iron Ore</b>							<b>10,69,05,000.00</b>	<b>7,29,00,731.37</b>				
<b>ALUMINIUM - JHARSUGUDA</b>												
21	Mobile Health Unit and Project Jagruti	(i) promoting health care including preventive health care	Yes	Odisha	Jharsuguda	35	33,60,000.00	32,10,991.73	-	No	Punarathan	CSR0002457
22	Nikshay Mitra	(i) promoting health care including preventive health care	Yes	Odisha	Jharsuguda	6	-	2,00,000.00	-	Yes	-	-
23	Mental Health for Prisoners	(i) promoting health care including preventive health care	Yes	Odisha	Jharsuguda	12	-	-	-	No	NA	NA
24	Skill Development Program	(ii) employment enhancing vocational skills	Yes	Odisha	Jharsuguda	12	5,00,000.00	3,38,016.00	-	No	Not finalised	NA
25	Water and Sanitation activities	(iv) ensuring environmental sustainability	Yes	Odisha	Jharsuguda	12	1,16,02,690.00	1,55,80,583.89	-	Yes	-	-
26	Nand Ghar	(ii) promoting education	Yes	Odisha	Jharsuguda	12	10,00,000.00	91,906.00	-	No	American India Foundation	NA
27	Vedanta DAV Scholarship Program	(ii) promoting education	Yes	Odisha	Jharsuguda	12	31,00,000.00	30,69,781.21	-	Yes	-	-

1	2	3	4	5	6	7	8	9	10	11		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration (Months)	Amount allocated for the project (₹)	Amount spent in the current financial year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of Implementations - Direct (Yes/No)	Mode of Implementing Agency	CSR Registration number
28	Vedanta Computer Literacy Programme	(ii) promoting education, including employment enhancing vocation skills	Yes	Odisha	Jharsuguda	12	6,50,000.00	6,48,957.80	-	No	Vedanta Foundation	CSR00001617
29	Vedanta Mini-Science Centre	(ii) promoting education	Yes	Odisha	Jharsuguda	12	1,72,000.00	1,69,744.30	-	Yes	-	-
30	Other Educational Initiatives: Teacher in schools	(ii) promoting education	Yes	Odisha	Jharsuguda	24	2,16,000.00	2,35,211.16	-	Yes	-	-
31	Vedanta Digital Education: Vidyagrah	(ii) promoting education	Yes	Odisha	Jharsuguda	12	21,50,000.00	21,89,595.01	-	No	Sarthak Sustainable Foundation	-
32	Women Empowerment: Subhalaxmi Co-op Capacity Building, Micro Enterprises	(iii) promoting gender equality, empowering women	Yes	Odisha	Jharsuguda	36	20,00,000.00	17,93,796.80	-	No	Entrepreneurship Development Institute of India	CSR00002457
33	Establishment of Sanitary Napkin Manufacturing Unit	(ii) promoting employment enhancing vocation skills ...and livelihood enhancement projects.	Yes	Odisha	Jharsuguda	24	-	-	-	No	Not finalised	-
34	Safety Jacket Uniform Stitching	(ii) promoting employment enhancing vocation skills ...and livelihood enhancement projects.	Yes	Odisha	Jharsuguda	12	-	-	-	No	Not finalised	-
35	Farm Activity: Project Jeevika Samridhi and other initiative	(iv) ensuring environmental sustainability	Yes	Odisha	Jharsuguda	12	30,00,000.00	29,59,139.56	-	No	Not finalised	-
36	Dairy Farming Unit	(iv) ensuring environmental sustainability	Yes	Odisha	Jharsuguda	12	-	-	-	No	Not finalised	-
37	Plantation	(iv) ensuring environmental sustainability, ecological balance	Yes	Odisha	Jharsuguda	12	54,50,000.00	56,61,584.84	-	Yes	-	-
<b>Aluminium - Jharsuguda SUB TOTAL C</b>							<b>3,32,00,690.00</b>	<b>3,61,49,308.30</b>	-	<b>ALUMINIUM - LANJIGARH</b>		
38	Vedanta Hospital	(i) promoting health care including preventive health care	Yes	Odisha	Kalahandi	36	3,50,00,000.00	4,13,76,819.19	-	No	Punarathan Voluntary Organisation	CSR00000650
39	Maa Santoshi Jan Kalyan, Bankakundru	(i) promoting health care including preventive health care	Yes	Odisha	Kalahandi	36	20,00,000.00	15,64,635.00	-	No	Maa Santoshi Jankalyan Foundation	CSR00010453
40	Women Empowerment	(iii) promoting gender equality, empowering women	Yes	Odisha	Kalahandi	36	45,00,000.00	20,81,141.00	-	No	Mahashakti Foundation	CSR00002561
41	Vedanta Child Care Center	(ii) promoting education	Yes	Odisha	Kalahandi	36	-	2,48,375.40	-	No	Jansahajya	CSR00001642
42	Sports Promotion (Kreed Kendra)	providing training to children in archery and karate	Yes	Odisha	Kalahandi	36	33,00,000.00	2,42,257.34	-	Yes	-	-



1	2	3	4	5	6	7	8	9	10	11		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration (Months)	Amount allocated for the project (₹)	Amount spent in the current financial year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of Implementations - Direct (Yes/No)	Name	CSR Registration number
43	Vedanta Skill Training	providing skill training to rural youth to enhance their skill set	yes	Odisha	Kalahandi	36	63,00,000.00	24,02,023.00	-	No	Vedanta Foundation	CSR00001617
44	Farm and Non-farm livelihood	(ii) livelihood enhancement projects	Yes	Odisha	Kalahandi	36	6,03,50,000.00	87,70,458.86	-	No	Mahashakti Foundation	CSR00002561
45	Vedanta Tribal and Dhokra Art	(vii) promoting local art and culture	Yes	Odisha	Kalahandi	36	56,50,000.00	6,11,202.00	-	-	-	-
<b>Aluminium - Lanjigath</b>						<b>11,71,00,000.00</b>	<b>5,72,96,911.79</b>					
<b>COPPER</b>												
46	Children's Wellbeing Education	(ii) promoting education	Yes	Tamil Nadu	Thoothukudi	48	2,00,00,000.00	96,000.00	-	Yes	-	-
47	Community Asset Creation	Infra Development	Yes	Tamil Nadu	Thoothukudi	48	12,00,000.00	44,62,289.60	-	Yes	-	-
48	Disaster Relief	Disaster Relief	Yes	Tamil Nadu	Thoothukudi	48		1,51,450	-	-	-	-
49	Tamira Surabhi	(i) promoting health care including preventive health care and sanitation	Yes	Tamil Nadu	Thoothukudi	48	98,00,000.00	89,89,352.59	-	Yes	-	-
50	Pasumai Thoothukudi	(iv) ensuring environmental sustainability	Yes	Tamil Nadu	Thoothukudi	48	60,00,000.00	71,35,714.00	-	Yes	-	-
51	Health Camps	(i) promoting health care including preventive health care	Yes	Tamil Nadu	Thoothukudi	48	60,00,000.00	44,86,126.00	-	Yes	-	-
52	Skilling Initiative	(ii) promoting education, including employment enhancing vocation skills	Yes	Tamilnadu	Thoothukudi	48	21,89,98,400.00	2,01,19,350.00	-	Yes	-	-
53	Sports and Culture	Sports Activities	Yes	Tamilnadu	Thoothukudi	48	12,00,000.00	9,49,800.00	-	Yes	-	-
54	Woman Resource Centre	(ii) employment enhancing vocation skills among women (iii) promoting gender equality, empowering women	Yes	Tamil Nadu	Thoothukudi	48	63,00,000.00	68,11,356.00	-	No	Thulasi Social Trust/ Bell Education and Women Empowerment Society/Dhaayagam Social Welfare Trust)	-
55	New Initiatives	Community Development Activities	Yes	Tamil Nadu	Thoothukudi	48	73,00,000.00	31,85,837	-	Yes	-	-
<b>Copper</b>						<b>27,67,98,400.00</b>	<b>5,63,87,275.19</b>					
<b>TOTAL (A+B+C+D+E)</b>						<b>66,76,70,090.00</b>	<b>35,01,58,226.65</b>					



## Report on CSR Activities - Table 6(a) - Other than Ongoing Projects

1	2	3	4	5	6	7	8		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
<b>OIL &amp; GAS</b>									
1	Nirogi Rajasthan	(i) promoting health care including preventive health care and sanitation	Yes	Rajasthan	Barmer	43,03,000.00	No	Dhara Sansthan	CSR00001421
2	Micro level Interventions	(x) rural development projects	Yes	Gujarat	Surat-Suvali	13,35,000.00	No	CEDRA	CSR00003663
3	CEC-Infra Work	(ii) employment enhancing vocational skills	Yes	Rajasthan	Barmer	24,92,000.00	Yes	Kisan Construction Company	-
4	Cairn Centre of Excellence Barmer	(ii) employment enhancing vocational skills	Yes	Rajasthan	Jodhpur	37,82,000.00	Yes	JVVNL	-
5	Cairn Centre Of Excellence Barmer	(ii) employment enhancing vocational skills	Yes	Rajasthan	Jodhpur	1,01,000.00	Yes	CTO	-
6	CHC-Kawas	(i) promoting health care	Yes	Rajasthan	Barmer	64,90,000.00	Yes	Kisan Construction Company	-
7	Sonography Machine	(i) promoting health care	Yes	Rajasthan	Barmer	37,95,000.00	No	Barmer Jan Sewa Samiti	CSR00002129
8	Program Admin	Program Admin	Yes	Rajasthan	NA	68,55,000.00	Yes	Direct	-
9	Impact Study	Program Admin	Yes	Rajasthan, Gujarat, Assam	NA	46,72,000.00	Yes	KPMG	-
10	COVID-19 Relief	(i) promoting health care including preventive health care (xii) disaster management, including relief	Yes	Rajasthan	Barmer, Jalore	4,90,000.00	Yes	NA	-
11	Contribution to Anil Agarwal Foundation (AAF)					16,64,29,000.00	No	Anil Agarwal Foundation	-
	<b>Oil &amp; Gas</b>	<b>SUB TOTAL A</b>				<b>20,07,44,000.00</b>			
<b>IRON ORE</b>									
12	COVID-19 relief	(i) promoting health care including preventive health care	Yes	Goa, Karnataka, Maharashtra	North Goa, Dharwad	4,13,606.86	Yes	-	-
13	Back to Farming	(iv) ensuring environmental sustainability	Yes	Goa	South Goa	64,640.00	Yes	-	-
14	Women Empowerment	(iv) ensuring environmental sustainability	Yes	Goa	North Goa	2,78,446.00	Yes	-	-
15	Project Vriddhi	(ii) promoting education	Yes	Goa, Karnataka	North Goa, South Goa, Karnataka	68,77,453.99	Yes	-	-
16	Rural Infra Projects	(x) rural development projects	Yes	Goa, Karnataka	North Goa	2,70,551.30	Yes	-	-
17	Computer Training Centres	(ii) promoting education	Yes	Goa, Karnataka	North Goa, Chitradurga	7,84,706.54	No	Vedanta Foundation	CSR00001617
18	Paediatric ICU Unit	(i) promoting health care including preventive health care and sanitation	Yes	Karnataka	Chitradurga	15,67,301.00	Yes	-	-
19	Drinking Water Supply	(i) making available safe drinking water	Yes	Goa, Karnataka	North Goa, Chitradurga	15,51,402.14	Yes	-	-
20	Health Camps	(i) promoting health care including preventive health care	Yes	Goa and Karnataka	North Goa, Chitradurga	4,97,135.92	Yes	-	-
21	Contribution to Anil Agarwal Foundation (AAF)					10,92,77,351.44	No	Anil Agarwal Foundation	-
22	Admin Expenses					5,34,334.98			
	<b>Iron Ore</b>	<b>SUB TOTAL B</b>				<b>12,21,16,930.17</b>			
<b>ALUMINIUM - JHARSUGUDA</b>									
23	Social Infrastructure Projects	(x) rural development projects	Yes	Odisha	Jharsuguda	1,85,16,870.73	Yes	-	-
24	State-of-the-Art Pathology and Diagnostic Centre	(i) Promoting health care including preventive health care	Yes	Odisha	Jharsuguda	-1,52,021.72		-	-



1 Sl. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local area (Yes/No)	5 Location of the project		6 Amount spent for the project (in ₹)	7 Mode of implementation - Direct (Yes/No)	8 Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
25	District Nutrition Care Support	(i) promoting health care including preventive health care	Yes	Odisha	Jharsuguda	-	Yes	-	-
26	Disaster Relief - COVID-19 response	(xii) disaster management, including relief	Yes	Odisha	Jharsuguda	1,94,41,728.55	Yes	-	-
27	Educational Initiatives: MO School	(ii) promoting education	Yes	Odisha	Jharsuguda	2,80,00,000.00	Yes	-	-
28	Supporting Sports	(vii) training to promote rural sports	Yes	Odisha	Jharsuguda	19,66,841.00	No	Social Education for Women's Awareness	CSR00006927
29	Admin Expenses	NA	Yes	Odisha	Jharsuguda	44,63,421.87			
30	CSR Projects through AAF	NA				22,42,81,090.33			
31	Marathon Expenses	NA				2,51,71,743.00			
	<b>Aluminium - Jharsuguda</b>	<b>SUB TOTAL C</b>				<b>32,16,89,673.76</b>			
<b>ALUMINIUM - LANJIGARH</b>									
32	Vedanta Clean Energy	(iv) ensuring environmental sustainability	Yes	Odisha	Kalahandi	3,20,800.00	Yes	NA	-
33	Vedanta Medicinal Plantation	(iv) ensuring environmental sustainability	Yes	Odisha	Dhenkanal	9,71,650.00	No	-	-
34	COVID-19 relief	(i) promoting health care including preventive health care and sanitation (xii) Disaster management	Yes	Odisha	Kalahandi	1,00,02,357.28	No	Punaruthan Voluntary Organisation	CSR00000650
35	Community Asset Creation	(x) rural development projects	Yes	Odisha	Kalahandi	28,58,354.00	Yes	NA	NA
36	Scholarship	(ii) promoting education	Yes	Odisha	Kalahandi	8,26,111.12	Yes	NA	NA
37	Program	CSR Program	Yes	Odisha	Kalahandi	51,62,405.86	No	NA	NA
38	Admin	CSR Admin	Yes	Odisha	Kalahandi	17,51,458.06	No	NA	NA
39	TB Mukht Bharat	(i) promoting health care including preventive health care and sanitation	Yes	Odisha	Kalahandi	20,000.00	No	Punaruthan Voluntary Organisation	CSR00000650
40	Water and Sanitation	(i) promoting health care including preventive health care and sanitation	Yes	Odisha	Kalahandi	22,892.78	Yes	-	-
41	Women and Children ("AAF")	(iii) promoting gender equality, empowering women (i) promoting health care including preventive health care and sanitation	Yes	-	-	12,88,35,407.16	Yes	-	-
42	Education (MO School)	(ii) promoting education	Yes	-	-	1,21,92,000.00	Yes	-	-
43	Delhi Half Marathon (Run for zero hunger)	(i) Eradicating hunger poverty and malnutrition	Yes	-	-	1,34,63,999.34	Yes	-	-
	<b>Aluminium - Lanjigarh</b>	<b>SUB TOTAL D</b>				<b>17,64,27,435.60</b>			
<b>COPPER</b>									
44	Sports (Corp Allocation)					30,71,968			
45	Program and Admin	(i) Program and Admin (ii) Audit Fee	Yes	Tamilnadu	Thoothukudi	19,13,836.15	Yes	-	-
	<b>Copper</b>	<b>SUB TOTAL E</b>				<b>49,85,804.15</b>			
<b>CORPORATE</b>									
46	Sports Promotion (VDHM)	(i) Eradicating hunger poverty and Malnutrition (vii) Promoting sports				7,27,04,537.00	Yes	-	-
	<b>Corporate</b>	<b>SUB TOTAL F</b>				<b>7,27,04,537.00</b>			
	<b>TOTAL (A+B+C+D+E+F)</b>					<b>89,86,68,380.68</b>			

# ANNEXURE B-1

## Executive Summary of Impact Assessment Reports

As per the revised CSR Rules issued by MCA in January 2021, every Company having an average CSR obligation of ₹10 crore or more in the three immediately preceding financial years, shall undertake Impact Assessment, through an independent agency, for its CSR projects having outlays of ₹1 crore or more, and which have been completed not less than one year before undertaking the impact study.






In line with the above requirement, a brief outline of the projects for which Impact Assessment was carried out and the executive summary of the Impact Assessment Reports are given below:

## Oil & Gas

### A. Thematic Area – Children Well-Being and Education

#### 1. Project Name: Nand Ghar

**Project Brief:** The flagship project of Vedanta-Cairn aims to strengthen the efficacy of government's Integrated Child Development Services ("ICDS") programme to improve the health and well-being of children in the age group of 3-6 years and link women to sustainable livelihood and economic empowerment opportunities through 125 Nand Ghars in Barmer, Rajasthan.

Indicator	Scoring
Relevance	
Coherence	
Effectiveness	
Efficiency	
Sustainability	






#### Impact Assessment – Impact of Intervention:

- Increased Access to Supplementary Nutrition. 68% of the respondent households which were accessing the Nand Ghar Centres reported that there was increased access to supplementary nutrition owing to Cairn's project interventions.
- Improved Status of Nutrition. In Barmer, 13% of households reported that child moved from Moderate Acute Malnutrition ("MAM") to healthy. 12% of the households reported that child moved from Severe Acute Malnutrition ("SAM") to healthy and an overwhelming 63 reported that child moved from SAM to MAM.

### B. Thematic Area – Healthcare






#### 1. Project Name: Mobile Health Van ("MHV")

**Project Brief:** MHVs are medical units on wheels which have been able to effectively provide affordable, accessible, reliable and quality preventive healthcare services to beneficiaries at their doorstep. Through our 7 MHVs, we deliver basis healthcare services to 249 villages in Rajasthan and Gujarat.

Indicator	Scoring
Relevance	
Coherence	
Effectiveness	
Efficiency	
Sustainability	

#### 2. Project Name: Doctor's Support – Barmer District Hospital

**Project Brief:** To improve medical facilities in the district hospital, two major interventions have been initiated by the Company – 'Green Barmer, Clean Barmer' campaign to create awareness on health and hygiene; and strengthening the health services offered at the government district hospital by providing medical specialists. These specialists include an ENT specialist, a general surgeon, and a dentist to the CHC at Baitu.

Indicator	Scoring
Relevance	
Coherence	
Effectiveness	
Efficiency	
Sustainability	

#### Impact Assessment – Impact of Intervention:

- Through the efforts undertaken by Cairn, the district hospital of Barmer has received Quality Assurance Certificate from the Government of India. Twice, the District Hospital, bagged first place under 'Mera Aspatal Project'.
- 52% of the beneficiaries in Barmer and 43% of the beneficiaries in Jalore reported that due to Cairn's health intervention, there is an improvement in access to health care facilities.
- Due to MHV program, 63% of the respondents in Barmer and 33% respondents in Jalore reported to have an increase in the timely availability of health care services.
- Due to Cairn's health intervention, the beneficiaries reported to have an average additional income of ₹730 due to reduction in number of days of sickness.
- As per the primary data, the respondents reported to have a reduction of on average ₹1,719 on the annual out-of-pocket expenditure on health.

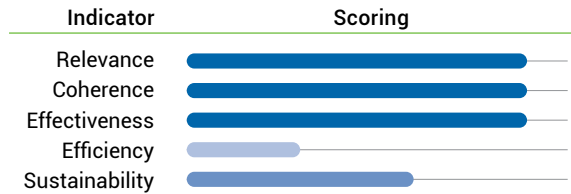
 — Extremely Satisfactory     — Moderately Satisfactory     — Satisfactory



### C. Thematic Area – Skill Development

#### 1. Project Name: Cairn Enterprise Centre, Barmer

**Project Brief:** One of the pressing needs of the community has been employment, for which Cairn has established two vocational skill training centres, namely – Cairn Enterprise Centre (“CEC”), Barmer. Through these centres, various vocational courses related to electricians, masonry, computers, plumber, etc. have been imparted.



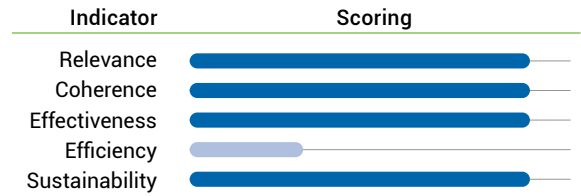
#### Impact Assessment – Impact of Intervention:

- All the respondent beneficiaries reported who enrolled in the Cairn Enterprise Centre reported to receive certification after completing the training program.
- 100% of the beneficiaries from Barmer and 100% beneficiaries from Jalore reported to receive career counselling through Cairn Enterprise Centres.
- Similarly, 100% of the beneficiaries reported to receive placement opportunities through Cairn Enterprise Centers.

### D. Thematic Area – Agriculture and Animal Husbandry (Livelihoods)

#### 1. Project Name: Barmer Unnati

**Project Brief:** The project aims to develop livelihood models and value chain interventions, and to increase the income of the farming communities by introducing and promoting new crops and technologies in the region through natural resource management practices.



#### Impact Assessment – Impact of Intervention:

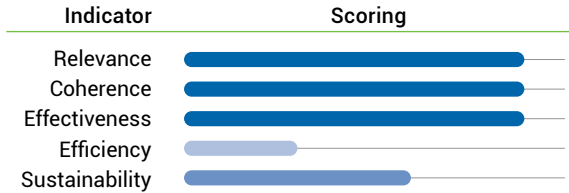
- Increase in Income
  - In the current impact study, on an average there has been an increase in income of ₹16,862 for 58% of the beneficiaries involved in agriculture.
  - Data shows that 74% of the beneficiaries reported to have an increase in income within a range of ₹5,000-10,000 annually, followed by 13% of the respondent households that reported to have an annual increase in income in the range of ₹1,000-2,000 while 8% of the beneficiaries reported to have an increase in income within a range of ₹1,000-5,000.
  - 5% of the respondents households reported to have an increase in the income in the range ₹20,000-50,000.
- Decrease in Input Cost
  - There was an average decrease of ₹4,536 in the input cost of farmers annually.
- Improvement in Food Security
  - 64% of the respondent beneficiaries of the project reported to have an improvement in the food security owing to the association with the project.
- Reduction in Outward Migration



### E. Thematic Area – Water and Sanitation

1. **Project Name: Jeevan Amrit**

**Project Brief:** To address the shortage of safe drinking water, Cairn has launched this project with a focus on providing doorstep access to safe drinking water.



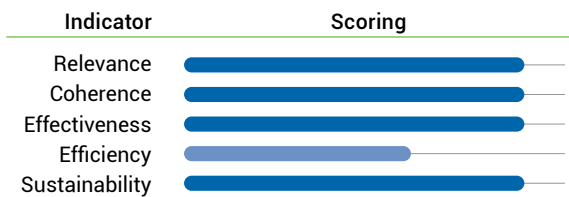
**Impact Assessment – Impact of Intervention:**

- As per the primary data received from the ground, 56% of the respondent households, who are dependent on the RO water, reported that the intervention has resulted in the decrease in the prevalence of the water borne diseases in the community. This is attributed to the fact that they are consuming pure and treated water from the RO plants.
- Moreover, 62% of the respondent households reported to have an improvement in the access to clean drinking water.

### F. Thematic Area – Community Infrastructure

1. **Project Name: Micro Level Intervention**

**Project Brief:** Creating multiple channels of continuous engagement with communities through need-based projects is a key strategy in CSR operations. This engagement helps to build a platform to connect and interact with community at large. Celebration of events, important days, creating awareness on important topics, addressing community needs, etc. are some of the engagement tools.



**Impact Assessment – Impact of Intervention:**

- As part of the intervention, in Assam we witnessed that 84.6% the respondents responded positively on increase in income due to increase in yield.
- The average increase in annual income in Golaghat was ₹2,000 and in Jorhat it was ₹3,285.
- The same respondents also reported a decrease in put costs. In Golaghat, the decrease reported was ₹1,500 and in Jorhat it was ₹1,571. 69.2% of the beneficiaries interviewed also reported an increase of land under sustainable/organic cultivation. 52.8% of the beneficiaries interviewed reported an increase of land under cultivation.

## VAL – Jharsuguda

### A. Thematic Area – Community Infrastructure

1. **Project Name: WASH/Community Infrastructure**

**Project Brief:** VAL-J is committed to improving the quality of life of the people within the plant periphery. They provide basic to advance infrastructure facilities to the community through construction of road, culvert, drain, tube well, pond, community centre, temple, electrification, installation of CCTV camera etc. In FY 2022, community infrastructures like community centre, Sanskruti Bhavan, installation of tube well, pond renovation and cleaning etc. were constructed. At present, more than 575 key infrastructure assets have been created for the community.

**Impact Assessment – Impact of Intervention:**

- 52% of the respondent households reported to have improved access to clean drinking water, while 32% of the respondent households reported to have enhanced security amongst girls and women of the community.
- 15% of the respondent households reported to have decrease in water borne diseases while, 38% of the respondent reported to have improvement in the sanitation and hygiene of the village.



## VAL – Lanjigarh

### A. Thematic Area – Healthcare

#### 1. Project Name: Project Aarogya

**Project Brief:** Under healthcare, the Business Unit has two interventions. Project Aarogya, which consists of Vedanta Hospital, providing healthcare services in Lanjigarh and the Mobile Health Unit that provides health services to the last mile. The hospital engaged a highly qualified and experienced medical staff to ensure that the hospital delivers quality treatment.

Indicator	Scoring
Relevance	
Coherence	
Effectiveness	
Efficiency	
Sustainability	

#### Impact Assessment – Impact of Intervention:

- 44% of the respondents stated that there has been a decrease in the average annual expenditure on health. The average decrease was ₹1,624. While the other 34% felt that there has been an increase in their expenditure on health. The remaining 16% and 6% of beneficiaries did not see any change or have not responded to the issue respectively.
- 54% of the respondents felt that there is an increase in accessibility to free medicines via MHU's and 42% felt that it helps in better ORS distribution. 24% of the respondents reported access to health check-up through MHU.
- 78% of the respondents stated that MHU has led to increase timely access to health services.

## Iron Ore Business

### A. Thematic Area – Healthcare

#### 1. Project Name: Alternative Livelihood Opportunity Project ("ALOP")

**Project Brief:** The primary objective of the Project is to build capacities of farmers in sustainable agriculture and livestock support. The project is implemented in partnership with expert organisation 'BAIF'.

Indicator	Scoring
Relevance	
Coherence	
Effectiveness	
Efficiency	
Sustainability	

#### Impact Assessment – Impact of Intervention:

- 53% of the respondents reported noticing an improvement in their incomes after the intervention.
- Nearly 45% of the respondents who reported having land brought under sustainable agriculture or organic cultivation.
- The respondents reportedly saw an improvement in terms of women empowerment indicators such as improved skillsets (21%), increased confidence and self-esteem (28%), improved social support network (27%), praise from family/relatives (28%) and a stronger role in family decisions (23%).
- Nearly 50% of the respondents also reported having noticed an improvement in women's ability to access financial services, improved regular savings, improved decision-making in HH, and improved participation in gram sabhas.

The detailed impact assessment reports for the above projects can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

— Extremely Satisfactory    — Moderately Satisfactory    — Satisfactory

# ANNEXURE C

## Disclosure in Board's Report as per provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr.No.	Requirement	Disclosure		
1	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Name of the Director	Category	Ratio
		Navin Agarwal <sup>(1)</sup>	Executive Vice-Chairman	227.82
		Sunil Duggal	Whole-time Director & Chief Executive Officer	154.98
	Ratio of the Fee for attending Board/Committee Meetings and Commission of each Director to the median remuneration of the employees of the Company for the financial year	Anil Agarwal	Non Executive Chairman	0.64
		UK Sinha	Independent Director	10.87
		DD Jalan	Independent Director	10.45
		Akhilesh Joshi	Independent Director	10.02
Padmini Sekhsaria		Independent Director	9.06	
Priya Agarwal	Non Executive Director	11.83		
2	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Name	Category	Increment Percentage
		Navin Agarwal	Executive Vice-Chairman	5%
		Sunil Duggal	Whole-time Director & Chief Executive Officer	5%
		Ajay Goel <sup>(2)</sup>	Acting Group Chief Financial Officer	8%
		Prerna Halwasiya	Company Secretary & Compliance Officer	32%
3	Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 10.56%*		
4	Number of permanent employees on the rolls of Company	There were 8,545 employees of Vedanta Limited as on 31 March 2023		
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increment in FY 2023 for Managerial Personnel (M4 and Above): 9.25%		
		Average Increment in FY 2023 for non Managerial Personnel (M5 and Below): 10.55%		
		No exceptional increase given in the managerial remuneration.		
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes		

\*Median calculated is against employees active throughout the full financial year in FY 2023

### Notes:

- For Mr. Navin Agarwal, the ratio inclusive of remuneration received from Vedanta Resources Limited, UK, the Holding Company, is 347.25.
- Mr. Ajay Goel ceased to be Acting Group Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of business hours on 09 April 2023.



# ANNEXURE D

## Form No. MR-3

### Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**Vedanta Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vedanta Limited (hereinafter called "**Company**" or "**VEDL**") for the financial year ended 31 March 2023 ("**Audit Period**") in terms of the engagement letter dated 29 April 2022. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, subject to our comments herein, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

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

- a) The Companies Act, 2013 ("**Act**") and the rules made thereunder including any re-enactment thereof;
- b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- c) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**");
- e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- h) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent applicable to/dealing with the Company;
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- k) Specific laws applicable to the industry to which the Company belongs, as identified and confirmed by the Company, compliance whereof as examined on test-check basis and as confirmed by the management, that is to say:
  1. The Mines Act, 1952 and Rules made thereunder; and
  2. The Mines and Minerals (Development and Regulation) Act, 1957 and Rules made thereunder

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

We report that during the Audit Period, the Company has complied with the provisions of the applicable Act, rules, regulations, guidelines, standards etc.

During the Audit Period, the Company has undertaken transactions with its holding company, Vedanta Resources Limited ("**VRL**"), and has made payment of Brand License and Strategic Services Fee ("**BSF**"), for FY 2023 and FY 2024. The Company has relied upon an opinion, with respect to non-aggregation of transactions relating to brand usage with other transactions with the related party, for the purpose of materiality under proviso to Reg. 23(1) r/w Reg. 23(4) of Listing Regulations, and has, therefore, applied the limits under Reg. 23(1A) separately.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance with due compliance of the Act and SS-1 except for the meetings held at a shorter notice (in compliance of applicable provisions). Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions are carried through unanimous approval and there was no minuted instance of dissent in Board or Committee meetings.

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

We have separately given our recommendations towards good corporate governance practices.

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

- a. Declaration of five interim dividends, aggregating to ₹101.50 per share resulting in pay-out of ₹37,733 crore. We have relied on the Key Audit Matters and draft Report of the Independent Auditors' under section 143(3) read with Rule 11 of Companies (Audit and Auditors) Rules, 2014 with respect to considering certain exceptional items as part of distributable profits. The said Report confirms the compliance by the Company with Section 123 of the Act.
- b. In continuation to the investments done in FY 2022, the Board has accorded approval for procurement of renewable power under the group captive scheme and to further infuse ₹22 crore for Copper, ₹45 crore for Oil

& Gas and ₹377 crore for Aluminium business in the form of equity investment, expected to give returns in form of guaranteed supply of power, to acquire 26% in a Special Purpose Vehicle, being a joint venture between the Company and Serentica Renewables India Private Limited and its affiliates, related party(ies), to enter into a Power Delivery Agreement for a period of 25 (twenty-five) years.

- c. To secure a continuing term loan, the Company has executed a non-disposal undertaking ("NDU") and created pledge, with respect to its shareholding in Hindustan Zinc Limited ("HZL") to the extent of 50.1% and 1% of the paid-up share capital of HZL respectively. Also, there is an existing pledge of 5.77% of the paid-up share capital of HZL created by the Company previously.
- d. The Company had filed Form 15F on 01 December 2022 with the US Securities and Exchange Commission ("SEC") to deregister the American Depository Securities and the underlying equity shares pursuant to the U.S. Securities Exchange Act of 1934, as amended ("Exchange Act"). As a result, the Company's reporting obligations under the Exchange Act were ceased and the Company has been deregistered from the SEC effective 01 March 2023.
- e. The National Company Law Tribunal, Cuttack Bench, vide order dated 15 November 2022 has sanctioned the Scheme of Amalgamation of FACOR Power Limited, subsidiary of Ferro Alloys Corporation Limited into Ferro Alloys Corporation Limited, a subsidiary of VEDL.

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

**Nitu Poddar**

Partner

Membership No.: A37398

CP No.:15113

Place: New Delhi

UDIN: A037398E000286891

Date: 11 May 2023

Peer Review Certificate No.: 781/2020

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





## Annexure I

### Auditor and Management Responsibility

#### ANNEXURE TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
**Vedanta Limited**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in 'Annexure II';
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the [guidance](#) as issued by the Institute. We have conducted online verification and examination of records, as facilitated by the Company;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
6. We have held discussion with the management on several points and wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.;
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

## Annexure II

### List of Documents

1. Signed minutes for the meetings of the following held during the Audit Period:
  - a. Board of Directors;
  - b. Audit & Risk Management Committee;
  - c. Nomination & Remuneration Committee;
  - d. Corporate Social Responsibility Committee;
  - e. Stakeholders Relationship Committee;
  - f. ESG Committee;
  - g. Committee of Directors;
  - h. Annual General Meeting; and
  - i. Court Convened Meeting of shareholders, secured creditors and unsecured creditors.
2. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
3. Resolutions passed by circulation;
4. Agendas of various Board and Committee meetings on sample basis;
5. Annual Report for FY 2022;
6. Draft financial statement for FY 2023;
7. Draft Report of the Independent Auditors' for FY 2023, w.r.t. to specific event in clause (a) above;
8. Directors' disclosures under the Act and rules made thereunder;
9. Statutory registers maintained under the Act;
10. Forms filed with the Registrar;
11. Policies framed under LODR and the Act, as available on the website of the Company;
12. Code of Conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons;
13. Memorandum of Association and Articles of Association of the Company;
14. Three opinions obtained by the Company w.r.t. RPTs dated 28 March 2022 and 23 February 2023 w.r.t BSF and 05 July 2022, w.r.t. to specific event in clause (b) above.



# ANNEXURE D-1

## Form No. MR-3

### Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

To,  
The Members,  
**Bharat Aluminium Co. Ltd**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharat Aluminium Co Ltd (hereinafter called "**Company**") for the financial year ended 31 March 2023 ("**Audit Period**") in terms of the engagement letter dated 04 November 2022. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

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

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

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

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

#### We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period, were carried out in compliance with the provisions of the Act and other applicable laws except that there are two government nominees appointed during the Audit Period. As per the understanding and practice of the Company, the government nominees are appointed on the Board as per the executed Shareholders Agreement directly upon receipt of order letter from the Ministry of Mines. Noting of such appointment is made in the immediate next meeting of the Nomination and Remuneration Committee ("**NRC**") and Board meeting. We have recommended the Company to route any appointment of directors through NRC, Board and approval from the shareholders as required under clause (2) and (6)(a)(ii) of section 152 of the Act.

We observe that during the Audit Period, there were only two directors liable to retire by rotation and one of them being longest in office, retired at the annual general meeting and being eligible offered himself for re-appointment and was re-appointed on the Board. The Company has a practice of not considering government nominee directors in the category of directors retiring by rotation. We have recommended to the Company to include the government nominees as well for the calculation of total number of directors liable to retire by rotation pursuant to section 152(6)(d) and explanation thereof.

Adequate notice is given to all directors to schedule the Board Meetings and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the meeting(s) convened at shorter notice with due compliance of Act and SS-1. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no instance of dissent in Board or Committee Meetings.

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

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

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

During the Audit Period, the Board has, at its meeting held on 02 February 2023, accorded approval for procurement of renewable power under the group captive scheme and to

infuse ₹245 crore in the form of equity investment (without any economic benefit) of 26% in SPV by the Company in partnership with Serentica Renewables India Private Limited ("**SRIPL**") and to enter into a Power Delivery Agreement ("**PDA**") for a period of 25 (twenty-five) years.

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

**Nitu Poddar**

Partner

Membership No.: A37398

CP No.: 15113

UDIN: A037398E000078846

Place: New Delhi

Date: 13 April 2023 Peer Review Certificate No.: 781/2020

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

## **Annexure I**

### **Auditor and Management Responsibility**

#### **ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**Bharat Aluminium Co. Ltd.**

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

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in '**Annexure II**';
- We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
- Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Given the challenges and limitations posed by COVID-19, lockdown restrictions (wherever applicable), as well as considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the [guidance](#) as issued by the Institute. We have conducted online verification and examination of records, as facilitated by the Company;
- We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc;
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;



8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
  9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
  10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- 

## Annexure II

### List of Documents

1. Minutes for the meetings of the following held during the Audit Period:
  - a. Board of Directors;
  - b. Audit Committee;
  - c. Nomination & Remuneration Committee;
  - d. Corporate Social Responsibility Committee;
  - e. Finance Standing Committee;
  - f. Annual General Meeting.
2. Proof of circulation of draft and signed minutes of the Board and Committee meetings' on a sample basis;
3. Annual Report for FY 2022;
4. Financial Statements and Auditor's Report for FY 2022;
5. Directors disclosures under the Act and rules made thereunder;
6. Statutory Registers maintained under the Act;
7. Forms filed with the Registrar;
8. Policies framed under Act, 2013 viz. CSR Policy, Remuneration Policy and Whistle Blower Policy;
9. Memorandum of Association and Articles of Association of the Company.



# REPORT ON CORPORATE GOVERNANCE

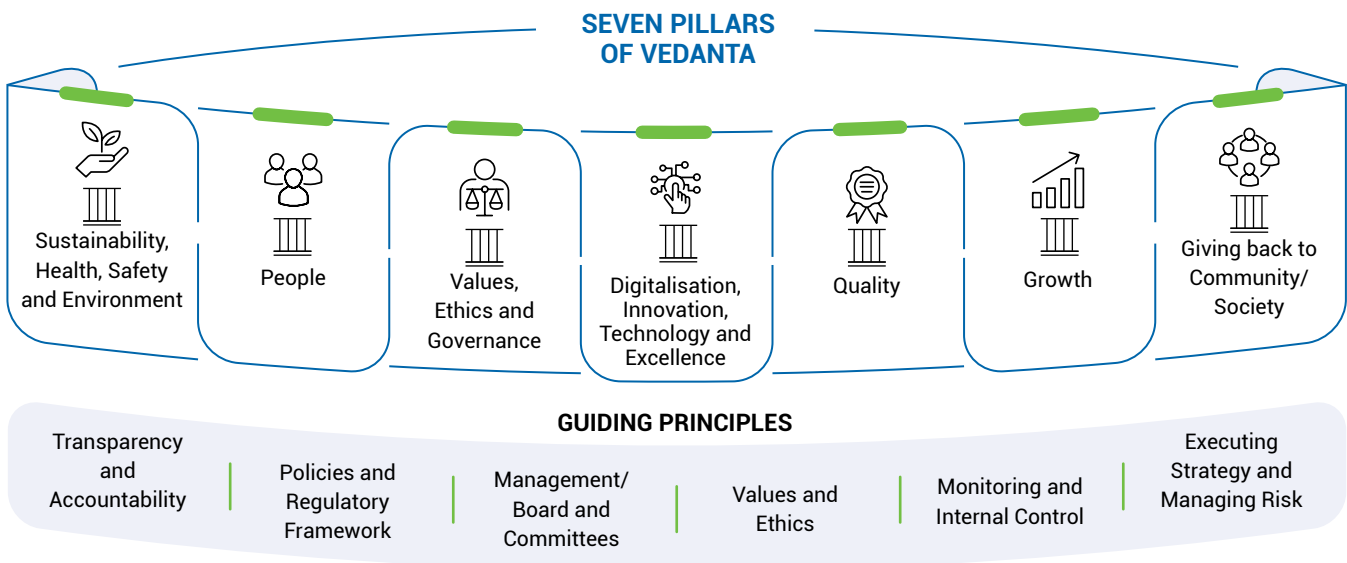
## Company's Philosophy on Code of Governance

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 38<sup>th</sup> 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](http://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><b>1 Trust</b></p> <p>To maintain high standards of integrity with respect to tax compliance and reporting.</p>	<p><b>2 Compliance</b></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><b>3 Transparency</b></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><b>4 Economic Substance</b></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><b>5 Processes and Controls</b></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><b>6 Engagement with Regulators</b></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><b>7 Risk Management</b></p> <p>To identify tax risks in a consistent and formal manner and communicate these when appropriate to the Audit &amp; Risk Management Committee and the Board.</p>	<p><b>8 Proactive Consultation</b></p> <p>To actively participate in tax policy consultation processes where appropriate at a national or international level.</p>	<p><b>9 People Progress</b></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](http://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.

**Chairman**

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

**Vice-Chairman**

- Supports the Non-Executive Chairman in executing the overall vision and strategy of the Group;
- Enhances and sustains the Group’s overall HSE, people, digital and technology, ethics and compliance practices at global standards;

- Oversees stakeholder engagement in India and globally;
- Ensures effective execution of growth projects to deliver value; and
- Provides mentoring to some of the key corporate functions like the people function, management assurance and investor relations including key leadership development.

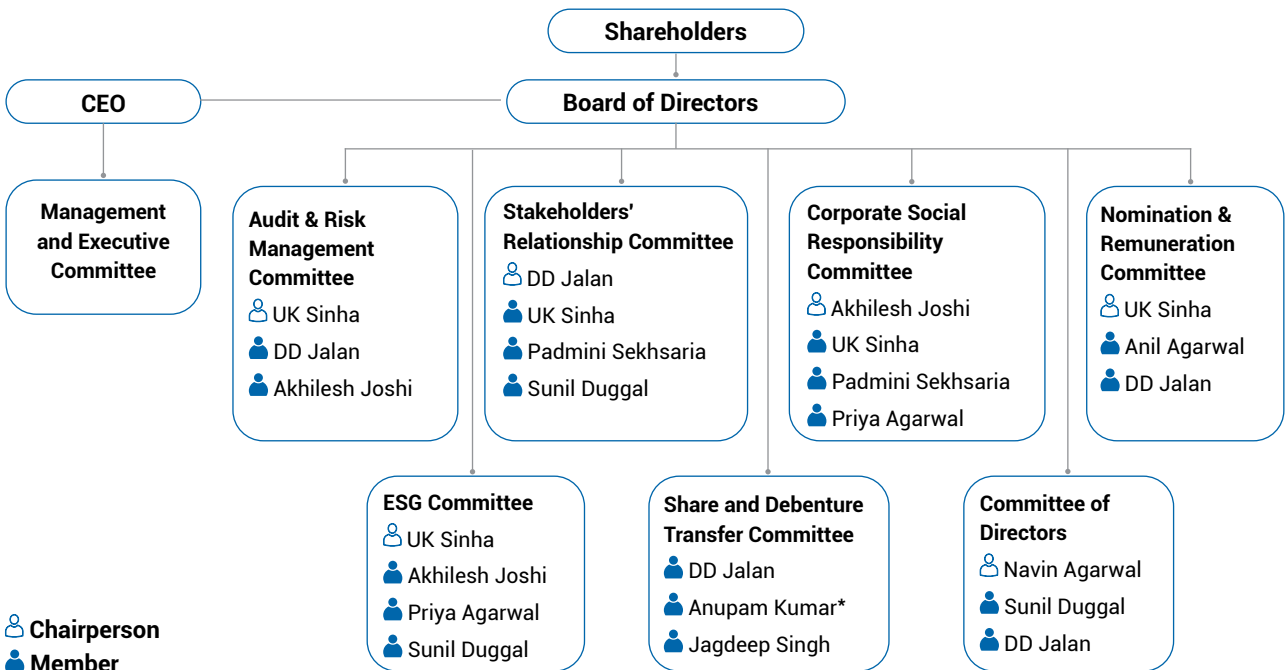
**Chief Executive Officer**

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

**Senior Management**

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

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



\*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 <sup>1</sup>	Non-Executive Independent Director	Re-appointment	01 July 2022	30 June 2024
Padmini Sekhsaria <sup>2</sup>	Non-Executive Independent Director	Re-appointment	05 February 2023	04 February 2025
DD Jalan <sup>3</sup>	Non-Executive Independent Director	Re-appointment	01 April 2023	31 March 2026
Ajay Goel <sup>4</sup>	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 2<sup>nd</sup> 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 2<sup>nd</sup> 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 2<sup>nd</sup> 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.

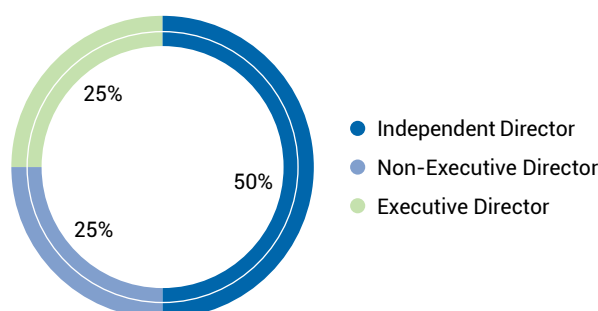
### Board Composition and Size

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.

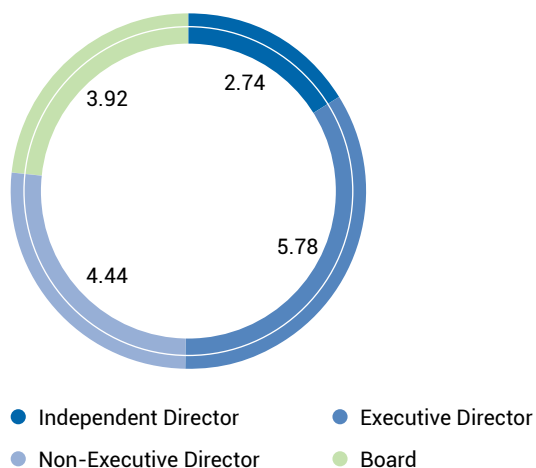
Also, the Company strives to maintain the target share of Independent Directors at 50% or more as per applicable provisions. Further, the changes in the composition of the Board of Directors that took place during the year under review were in compliance with the provisions of the Act and Listing Regulations.

### Board Composition as on 31 March 2023

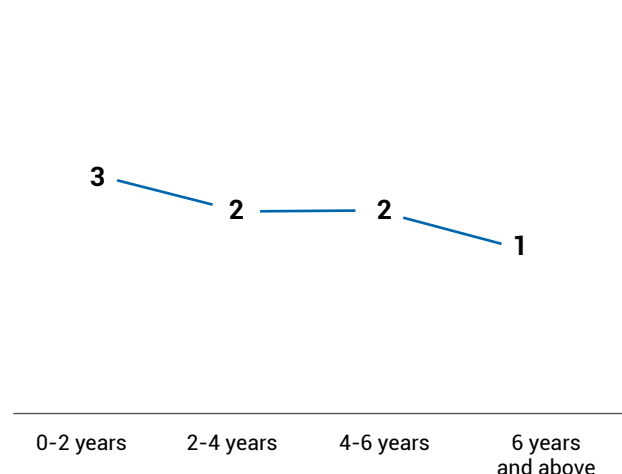


### Tenure Analysis of Board of Directors as on 31 March 2023

#### 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



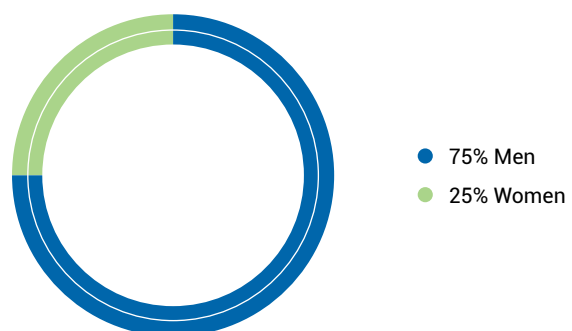
Our workplace policies play an important role in reinforcing a culture on founding principles of D&I. Policies have a strong underpinning on the way we work and approach our lives. These policies ensure that we adhere to highest standards of professionalism and conduct at workplace. Our policies around 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



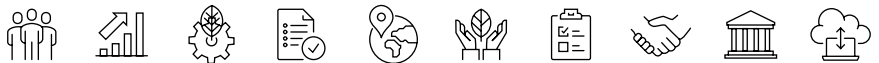
**BOARD OF DIRECTORS**



**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
<b>Board Membership – Other Indian Listed Companies</b>	
<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
<b>Board Membership – Other Indian Listed Companies</b>	
<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
<b>Board Membership – Other Indian Listed Companies</b>	
<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 Sinha<sup>1</sup>**

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
<b>Board Membership – Other Indian Listed Companies</b>	
<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
<b>Board Membership – Other Indian Listed Companies</b>	
<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 Jalan<sup>2</sup>**

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
<b>Board Membership – Other Indian Listed Companies</b>	
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](http://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
<b>Board Membership – Other Indian Listed Companies</b>	
<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 Duggal<sup>3</sup>**  
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
<b>Board Membership – Other Indian Listed Companies</b>	
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](http://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 2<sup>nd</sup> 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 57<sup>th</sup> 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 2<sup>nd</sup> 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 2<sup>nd</sup> 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

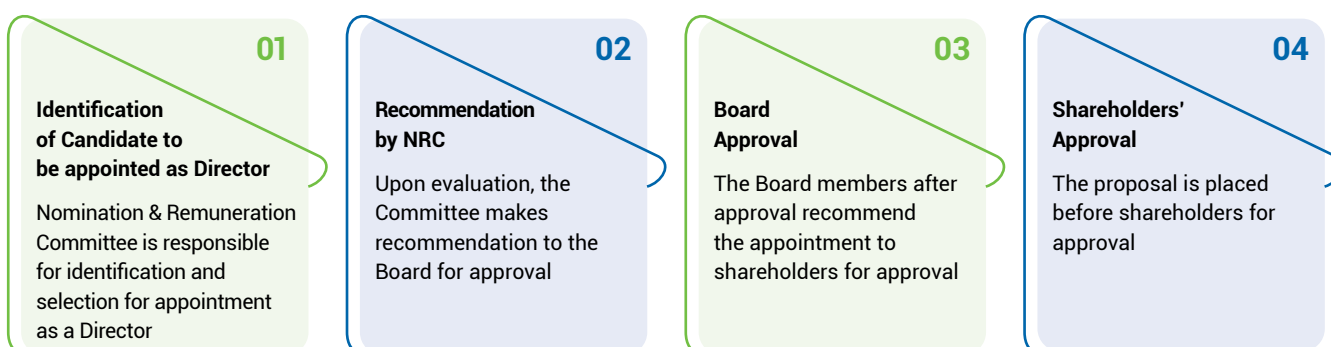
involves a formal and rigorous process to source strong candidates from diverse backgrounds and conducting appropriate background and reference checks on the shortlisted candidates. We aim to appoint people who will help us address the operational and strategic challenges and opportunities facing the 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](http://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](http://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.

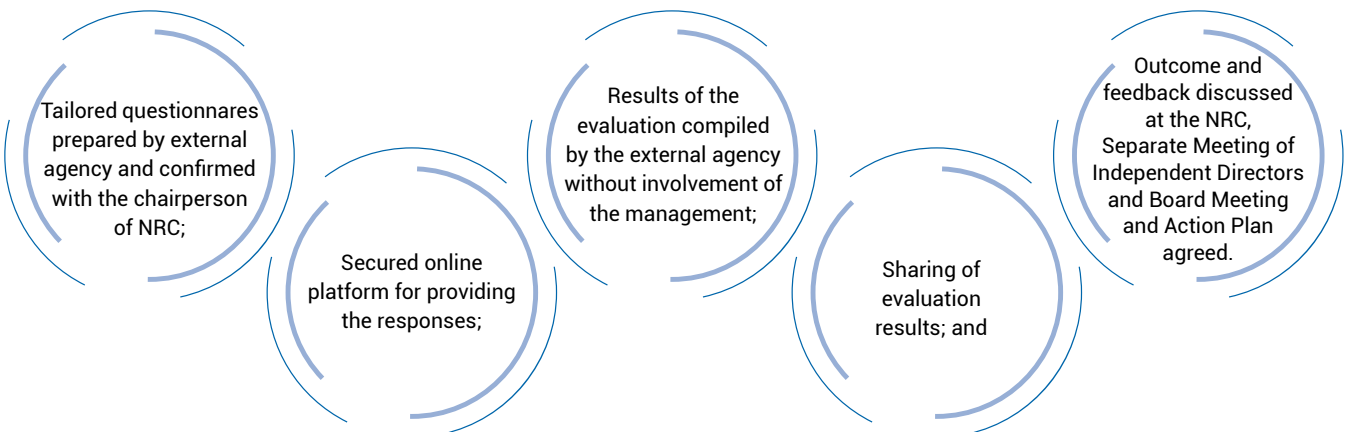
### Performance Evaluation

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

## 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](http://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 <sup>(1)</sup>	Sitting Fees	Salary and Perquisites <sup>(6)</sup>	Provident, and Superannuation Funds	Commission to non-executive directors/ performance incentive for the Executive Directors <sup>(7)</sup>	Total	Vedanta Limited, ESOS 2019, ESOS 2020, ESOS 2021, ESOS 2022 <sup>(8)</sup>
<b>NON-EXECUTIVE CHAIRMAN</b>							
Anil Agarwal	Refer Note <sup>(1)</sup>	6,00,000	-	-	-	6,00,000	-
<b>EXECUTIVE DIRECTORS</b>							
Navin Agarwal <sup>(2)</sup>	Refer Note <sup>(1)</sup>	-	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
<b>TOTAL</b>		<b>-</b>	<b>22,32,26,488</b>	<b>15,00,000</b>	<b>13,58,50,000</b>	<b>36,05,76,488</b>	<b>-</b>
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>							
UK Sinha	None	27,00,000	-	-	75,00,000	1,02,00,000	-
DD Jalan <sup>(3)</sup>	None	23,00,000	-	-	75,00,000	98,00,000	-
Akhilesh Joshi <sup>(4)</sup>	None	19,00,000	-	-	75,00,000	94,00,000	-
Padmini Sekhsaria	None	10,00,000	-	-	75,00,000	85,00,000	-
<b>TOTAL</b>		<b>79,00,000</b>	<b>-</b>	<b>-</b>	<b>3,00,00,000</b>	<b>3,79,00,000</b>	<b>-</b>
<b>NON-INDEPENDENT NON-EXECUTIVE DIRECTORS</b>							
Priya Agarwal <sup>(5)</sup>	Refer Note <sup>(1)</sup>	11,00,000	-	-	1,00,00,000	1,11,00,000	-
<b>TOTAL</b>		<b>11,00,000</b>	<b>-</b>	<b>-</b>	<b>1,00,00,000</b>	<b>1,11,00,000</b>	<b>-</b>
<b>GRAND TOTAL</b>		<b>96,00,000</b>	<b>22,32,26,488</b>	<b>15,00,000</b>	<b>17,58,50,000</b>	<b>41,01,76,488</b>	<b>5,20,578</b>

### 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 <sup>(1)</sup>							
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



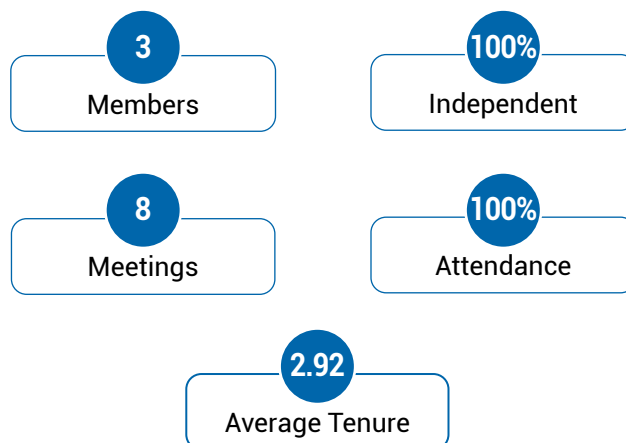
**UK Sinha**  
Chairperson



**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**



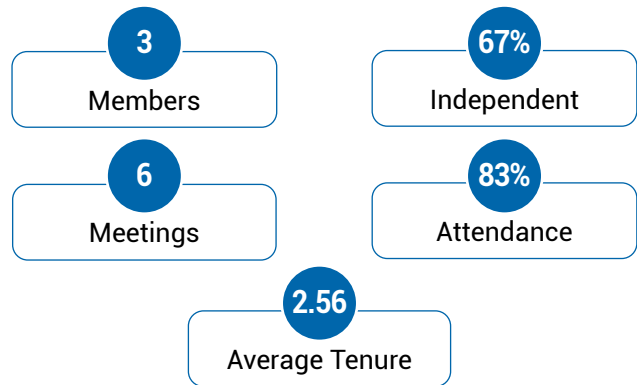
**UK Sinha**  
Chairperson



**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.

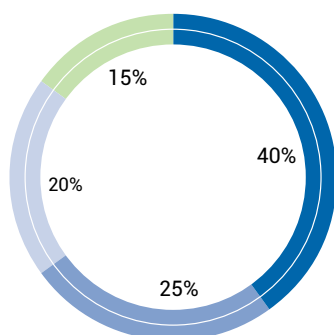
As on 31 March 2023, the NRC comprises of two (02) Independent Directors and the Non-Executive Chairman of the Company whose names, details and biographies are set out in the Board and Committees section of this Annual Report. The Committee fulfils the composition requirement as required under the provisions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

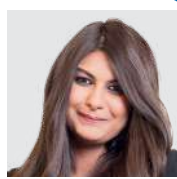
Vedanta provides equal opportunity to all persons. There is no unfair treatment in relation to the employment, promotion or other related issues or termination of the employment for reasons of gender or disability. Your Company recognises the value of diverse workforce and has reinforced its approach 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



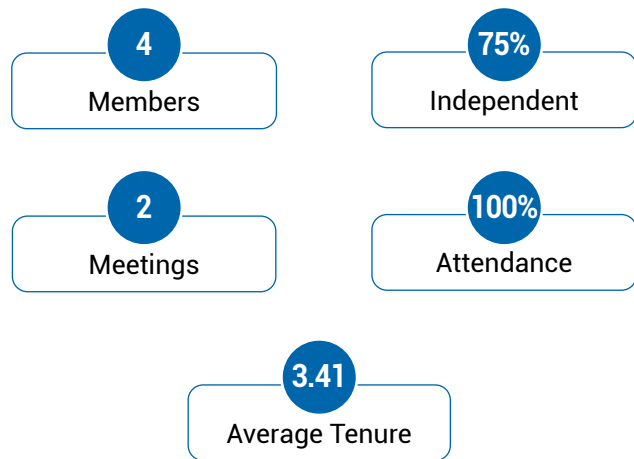
**Priya Agarwal**  
Member



**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.

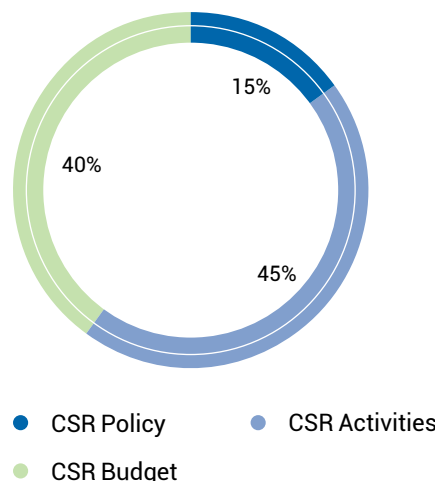
In this regard, the role of CSR Committee of the Company is to formulate and monitor the CSR Policy of the Company along with formulation of Annual Action Plan and recommending the CSR Budget. The additional disclosures in compliance with Companies (Corporate Social Responsibility) Amendment Rules, 2021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



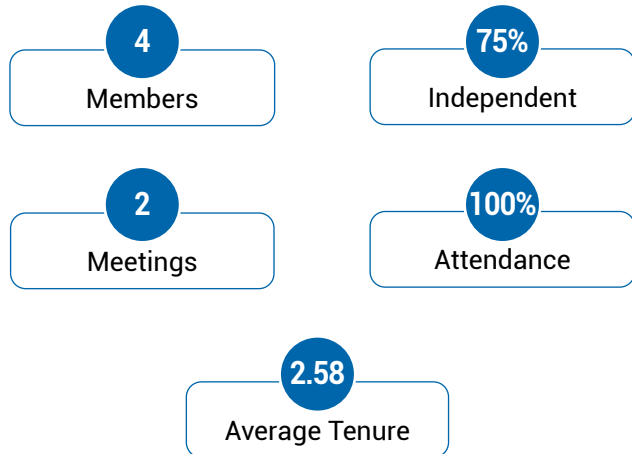
**UK Sinha**  
Member



**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.

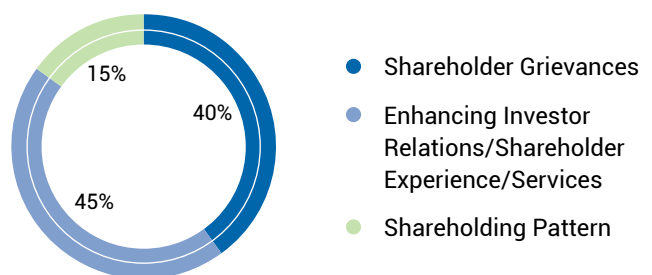
The details of SRC composition and meetings are given in the earlier section of this report.

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

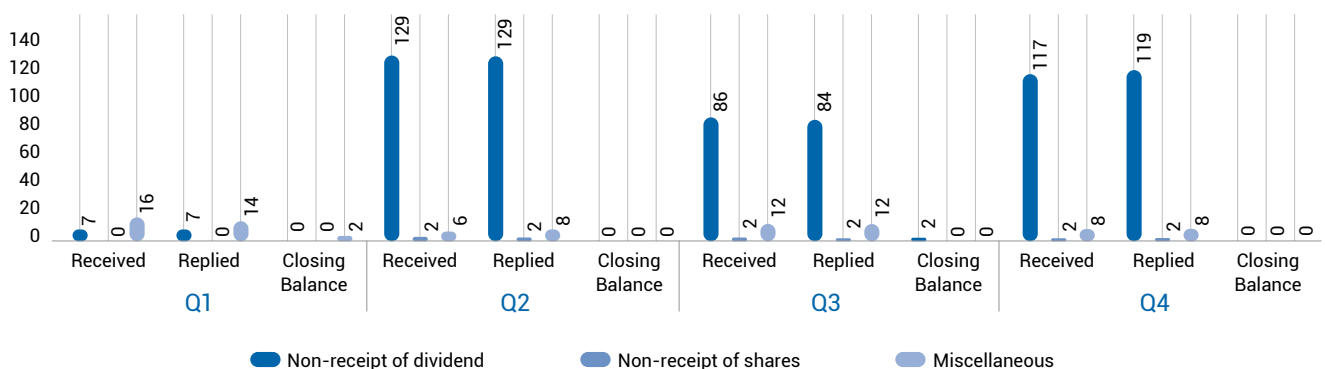
Company's RTA entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

### The details of shareholders' complaints during FY 2023:

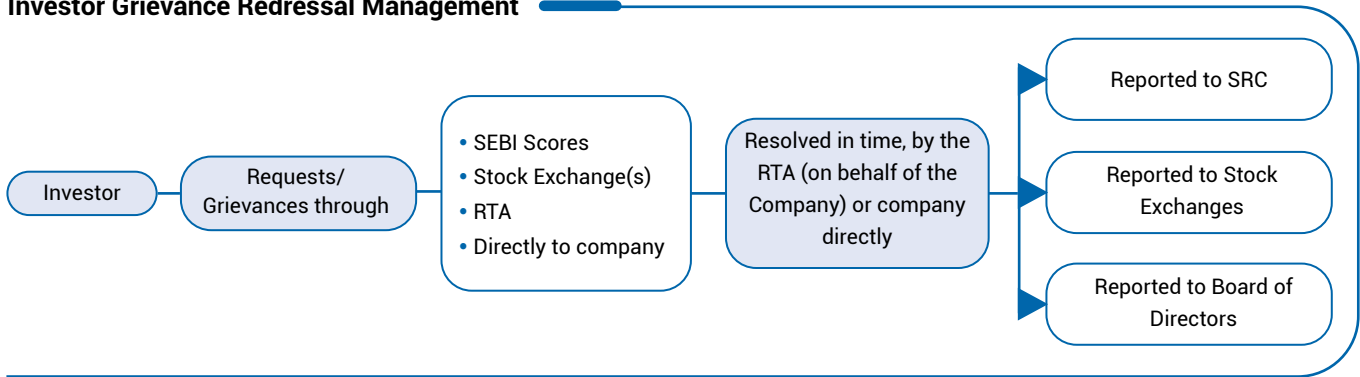
S. No.	Nature of complaints/letters and correspondence	Received	Replied	Closing Balance
<b>Complaints received through Stock Exchanges, SEBI and Ministry of Corporate Affairs</b>				
1	Non-receipt of dividends	339	339	0
2	Non-receipt of shares	6	6	0
3	Miscellaneous	42	42	0
<b>Letters and Correspondence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

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.

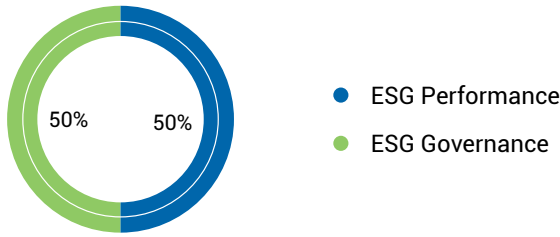
Positive developments have included securing Board approvals for more 838 MW of RE RTC power to be deployed across our businesses and the introduction of an industry-leading EV purchase policy for all our full-time-employees.

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
<b>55<sup>th</sup> Annual General Meeting</b>				
2019-20	VC/OAVM	30 September 2020 at 3:00 p.m. IST	No Special resolution passed	<a href="#">Notice</a> <a href="#">Outcome</a> <a href="#">FAQs</a>
<b>56<sup>th</sup> Annual General Meeting</b>				
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 <sup>nd</sup> and final term of 3 years.	<a href="#">Notice</a> <a href="#">Outcome</a> <a href="#">Video</a> <a href="#">Chairman Speech</a> <a href="#">FAQs</a> <a href="#">Speaker Criteria</a>
<b>57<sup>th</sup> Annual General Meeting</b>				
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 <sup>nd</sup> and final term of 2 years.	<a href="#">Notice</a> <a href="#">Outcome</a> <a href="#">Video</a> <a href="#">Chairman Speech</a> <a href="#">FAQs</a> <a href="#">Speaker Criteria</a>
<b>NCLT Convened Meeting</b>				
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	<a href="#">Notice</a> <a href="#">Outcome</a> <a href="#">Video</a> <a href="#">FAQs</a> <a href="#">Speaker Criteria</a>

### 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:

<b>Date of Postal Ballot Notice</b>	28 March 2023
<b>Voting Period</b>	30 March 2023 to 28 April 2023
<b>Date of passing the resolution(s)</b>	28 April 2023
<b>Date of declaration of result</b>	29 April 2023
<b>Web link</b>	<a href="#">Notice</a> <a href="#">Outcome</a>
<b>Resolution(s)</b>	1. Re-appointment of Ms. Padmini Sekhsaria as Non-Executive Independent Director of the Company for a 2 <sup>nd</sup> 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 <sup>nd</sup> and final term of 3 years effective from 01 April 2023 to 31 March 2026.
<b>Type of Resolution(s)</b>	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 <sup>nd</sup> 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 <sup>nd</sup> 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](http://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](http://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](http://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](http://www.vedantalimited.com).



#### Website

- The Company has a dedicated section on 'Investor Relation' on its corporate website [www.vedantalimited.com](http://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](http://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](http://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](http://www.vedantalimited.com) and also from the website of the RTA at [www.kfintech.com](http://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](http://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](http://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](http://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](http://www.vedantalimited.com) and also at the website of the RTA at [www.kfintech.com](http://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 &amp; 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2300 1153 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></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><b>Ms. Prerna Halwasiya</b> Company Secretary and Compliance Officer <b>Vedanta Limited</b> Core 6, 3<sup>rd</sup> Floor, Scope Complex 7, Lodhi Road, New Delhi - 110 003 Tel: +91 011 4226 2300 Email: <a href="mailto:comp.sect@vedanta.co.in">comp.sect@vedanta.co.in</a></p>
<p>Investor Relations</p>	<p><b>Ms. Prerna Halwasiya</b> Dy. Head Investor Relations <b>Vedanta Limited</b> Core 6, 3<sup>rd</sup> Floor, Scope Complex 7, Lodhi Road, New Delhi - 110 003 Tel: +91 011 4226 2300 Email: <a href="mailto:vedantaltd.ir@vedanta.co.in">vedantaltd.ir@vedanta.co.in</a></p>
<p>Corporate Communication related matters of the Company</p>	<p><b>Mrs. Ritu Jhington</b> Director – Communications, PR and Branding <b>Vedanta Limited</b> Core 6, 3<sup>rd</sup> Floor, Scope Complex 7, Lodhi Road, New Delhi - 110 003 Tel: +91 011 4226 2300 Email: <a href="mailto:gc@vedanta.co.in">gc@vedanta.co.in</a></p>
<p>Sustainability Related Matters</p>	<p><b>Mr. Rajinder Ahuja</b> Group Head – HSE and Sustainability <b>Vedanta Limited</b> Core 6, 3<sup>rd</sup> Floor, Scope Complex 7, Lodhi Road, New Delhi - 110 003 Tel: +91 011 4226 2300 Email: <a href="mailto:sustainability@vedanta.co.in">sustainability@vedanta.co.in</a></p>
<p>Queries related to Debenture issued by the Company:</p>	<p><b>Debenture Trustee:</b> Axis Trustee Services Limited Axis House, 2<sup>nd</sup> 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/](http://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](http://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

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

### FY 2024

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



## Dividend and Capital Allocation

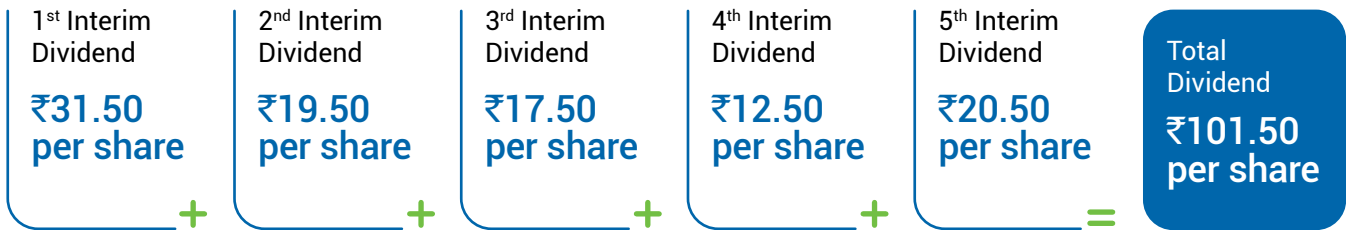
### Dividend Distribution Policy

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](http://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.

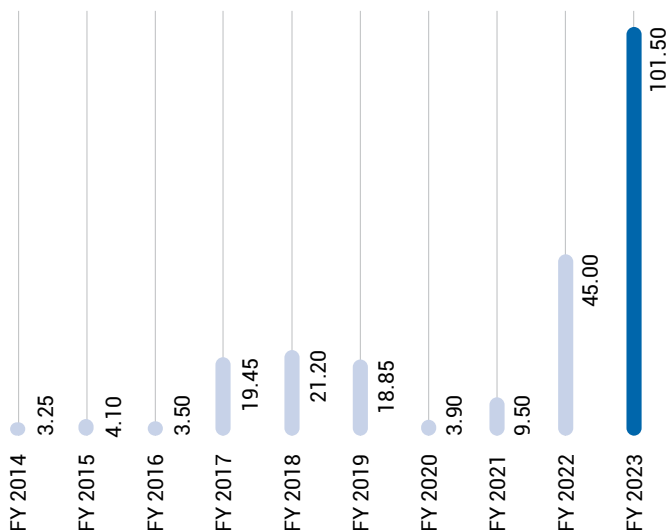
Further, the Board has not recommended any final dividend for FY 2023.

### Shareholders Value Creation

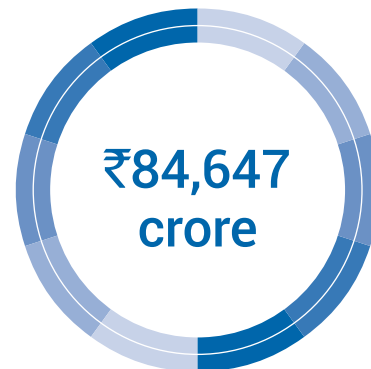
Vedanta has a consistent track record of rewarding its shareholders with strong dividend pay-out. The Company has paid attractive dividend amounting to ₹84,647 crore in last 10 years. The details of the same have been summarised below:

### Dividend History

Dividend Per Share (₹)



Dividend Payout in Last 10 Years





**Capital Allocation Policy**

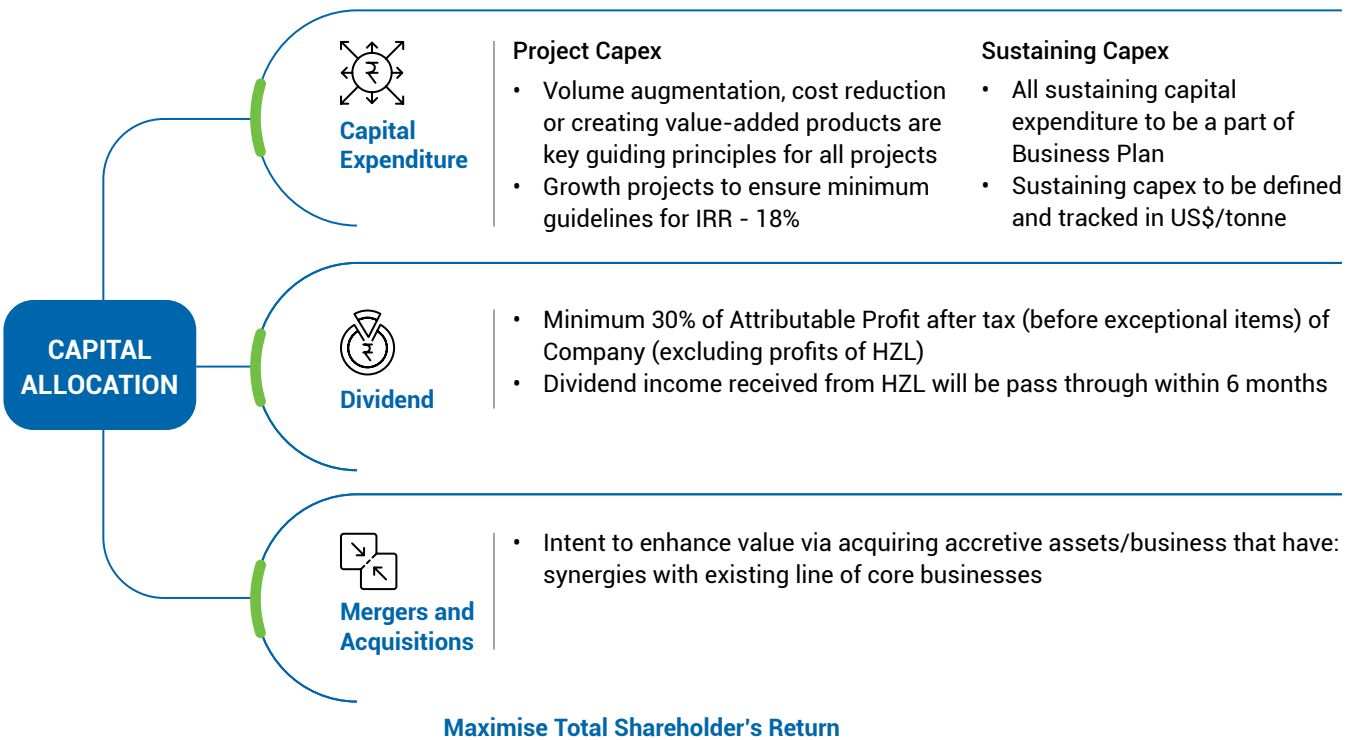
Your Company has always strived to maintain an optimal capital allocation to strengthen the balance sheet. The approach has always been to grow sustainably and with financial prudence and in the line with the same, the below guiding principles forms part of the Company's Capital Allocation Policy:

- 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**

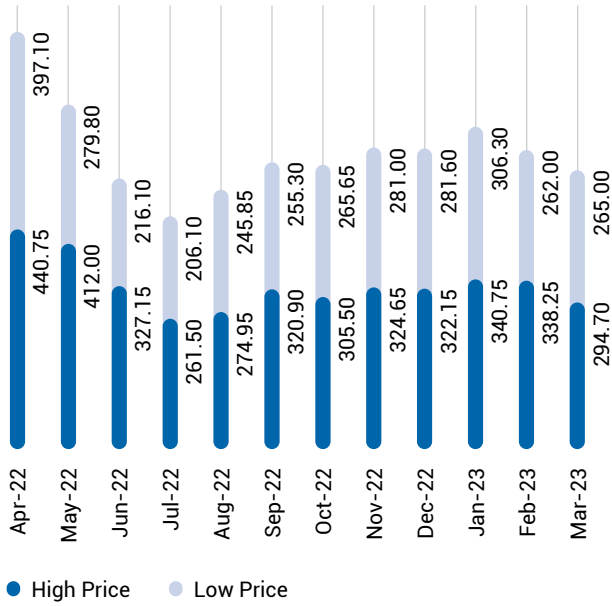
Particular		Scrip Code	ISIN Code
Indian Stock Exchange	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	500295	INE205A01025
	National Stock Exchange of India Limited ("NSE") Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	VEDL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

**Notes:**

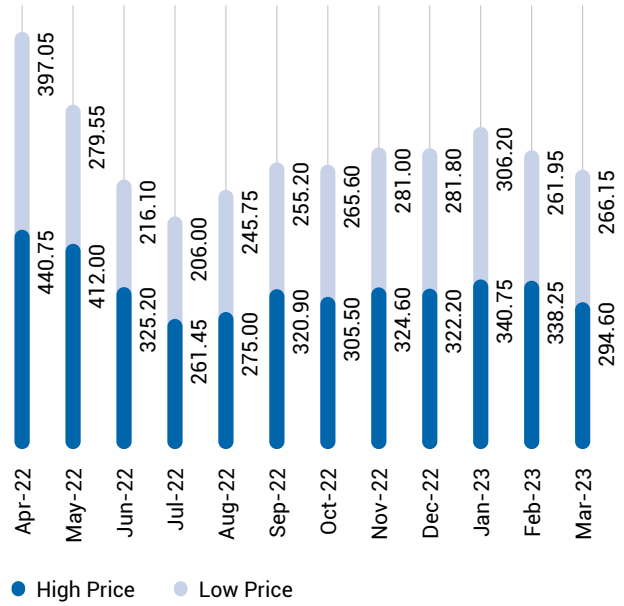
1. Non-Convertible Debentures of the Company are listed on BSE, details of the same are provided later in this report.
2. Commercial Papers of the Company are listed on NSE, details of the same are provided later in this report.
3. Company has paid annual listing fees for FY 2024 to all the Stock Exchanges, 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

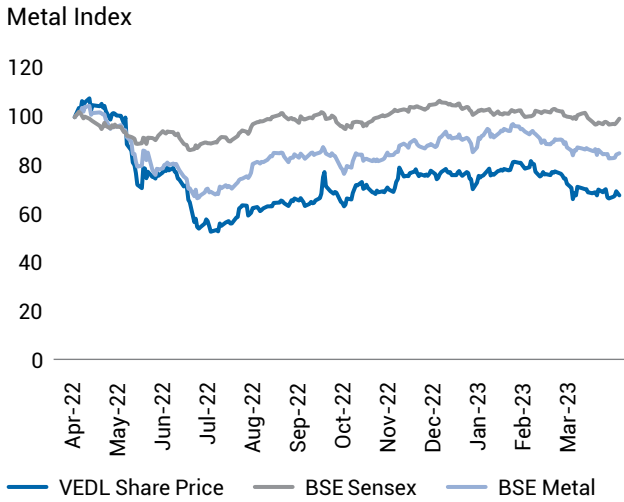
BSE: HIGH-LOW PRICE (in ₹)



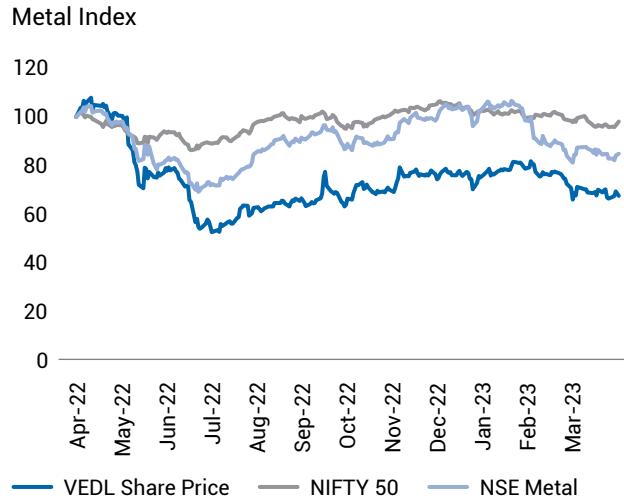
NSE: HIGH-LOW PRICE (in ₹)



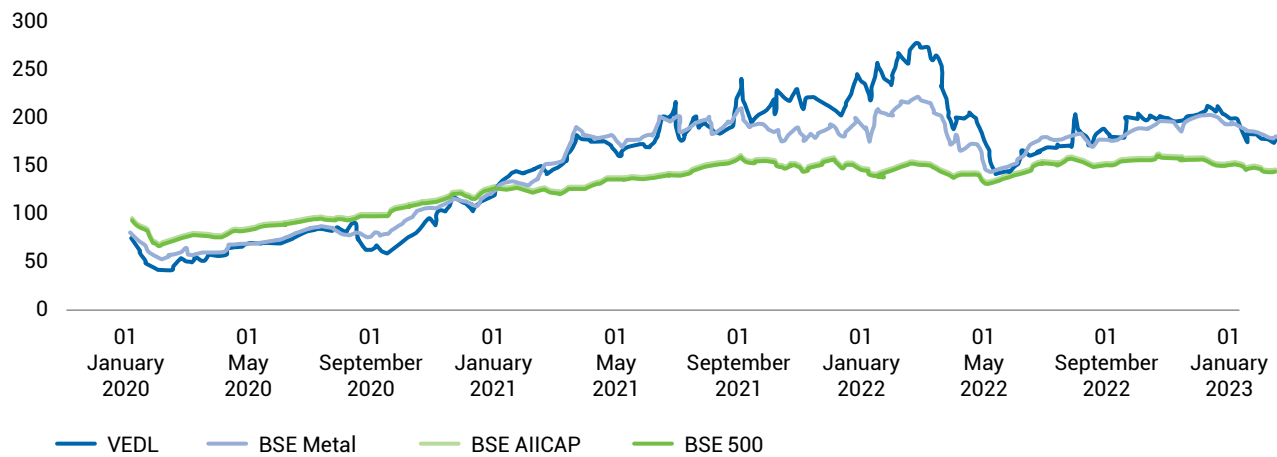
VEDL Share Price v/s BSE Sensex v/s BSE Metal Index



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

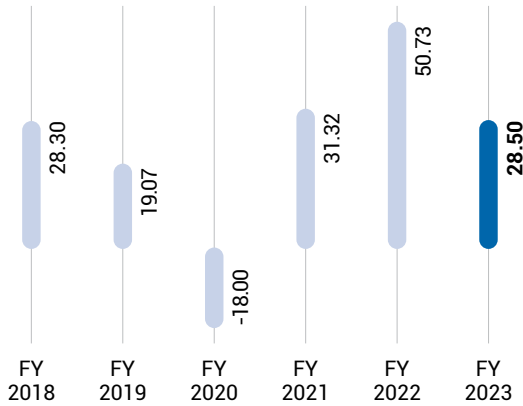


Market Indices

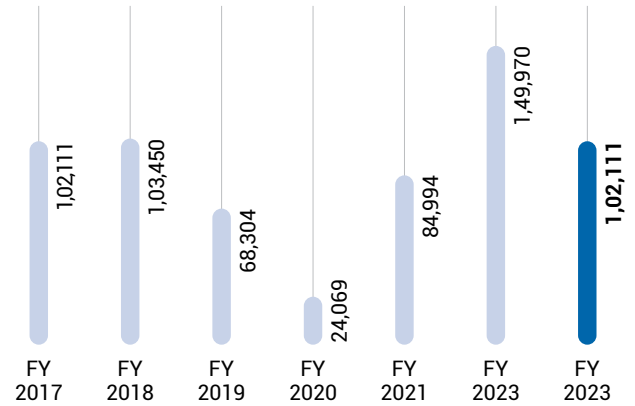




EPS (₹)



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](http://www.vedantalimited.com).

## Shareholding Distribution

### Shareholding according to shareholders class as on 31 March 2023

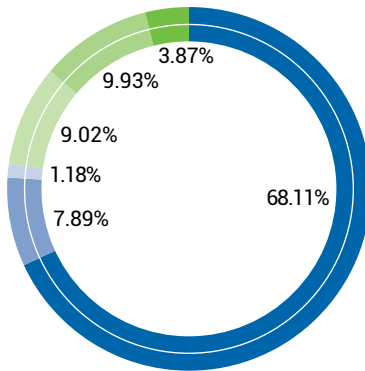
Shareholding of Nominal value of ₹1/-	No. of shareholders	% of Total shareholders	No. of shares held	Shareholding (%)
1-5000	14,47,938	99.29	25,14,02,256	6.76
5001- 10000	5,986	0.41	4,32,26,934	1.16
10001- 20000	2,451	0.17	3,44,54,947	0.93
20001- 30000	658	0.05	1,61,37,819	0.43
30001- 40000	313	0.02	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
<b>TOTAL</b>	<b>14,58,318</b>	<b>100.00</b>	<b>3,71,71,99,039</b>	<b>100.00</b>

Sr. No.	Category	31 March 2023	
		No. of shares held	Percentage of shareholding
		Face value ₹1/-	
<b>(a)</b>	<b>Promoter and Promoter Group</b>		
	Indian promoters	1,60,656	0.00%
	Foreign promoters	2,53,16,89,293	68.11%
	<b>Total (a)</b>	<b>2,53,18,49,949</b>	<b>68.11%</b>
<b>(b)</b>	<b>Public</b>		
	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%
	<b>Total (b)</b>	<b>1,18,13,44,015</b>	<b>31.78%</b>
<b>(c)</b>	<b>Non-Promoter Non-Public</b>		
	ESOS Trust	40,05,075	0.11%
	<b>Total (c)</b>	<b>40,05,075</b>	<b>0.11%</b>
	<b>Grand Total (a)+(b)+(c)</b>	<b>3,71,71,99,039</b>	<b>100.00%</b>

- 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.

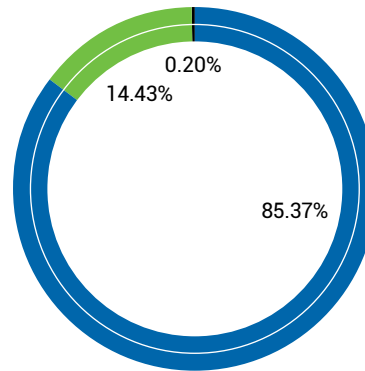


### Shareholding Distribution as on 31 March 2023



- 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
<b>Copper Anodes (Smelter), Refinery, Continuous Cast Copper Rods</b>	SIPCOT Industrial Complex, Madurai By-pass Road, T.V. Puram PO, Tuticorin – 628 002, Tamil Nadu, India
<b>Copper Cathodes (Refinery) and Continuous Cast Copper Rods/Wire</b>	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**
<b>Continuous Cast Copper Rods</b>	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 **
<b>Iron Ore – Mining</b>	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
<b>Pig Iron Division 1</b>	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
<b>Metallurgical Coke (Met Coke)</b>	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
<b>Pig Iron Division 2</b>	Plot No. Survey No. 177 & 120 (part), Survey No. 120, Subdiv No.1, Navelim, P. O., Navelim, Bicholim, North Goa – 403 505, India
<b>Aluminium Smelters</b>	PMO Office, Bhurkahamuda, PO - Sripura, Dist. Jharsuguda, Odisha – 768 202, India
<b>Alumina Refinery</b>	Alumina Refinery Project, At/PO – Lanjigarh, Via – Biswanathpur, Kalahandi, Lanjigarh, Odisha – 766 027, India
<b>Aluminium</b>	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**
<b>Power</b>	Bhurkahamunda, PO - Sripura, Dist. Jharsuguda, Odisha - 768 202, India SIPCOT Industrial Complex, Meelavitan, Tuticorin, Tamil Nadu - 628 002, India
<b>Oil &amp; Gas</b>	<ul style="list-style-type: none"> <li>• <b>Assets</b></li> <li>(a) RJ-ON-90/1 - Barmer Basin - India</li> <li>(b) CB/OS-2 - Cambay Basin - India</li> <li>(c) PKGM-1 Ravva - Krishna Godavari Basin - India</li> <li>(d) KG-ONN-2003/1- Krishna Godavari Basin - India</li> <li>(e) KG-OSN-2009/3 - Krishna Godavari Basin - India</li> <li>(f) KG/ONDSF/Kaza/2018 - Krishna Godavari Basin - India</li> <li>(g) AA-ONHP-2017/1 - Assam Basin - India</li> <li>(h) AA-ONHP-2017/6 - Assam Basin - India</li> <li>(i) AA-ONHP-2017/14 - Assam Basin - India</li> <li>(j) AA-ONHP-2017/4 - Assam Basin - India</li> <li>(k) AA-ONHP-2017/5 - Assam Basin - India</li> <li>(l) AA-ONHP-2017/8 - Assam Basin - India</li> <li>(m) AA-ONHP-2017/9 - Assam Basin - India</li> <li>(n) AA-ONHP-2017/11 - Assam Basin - India</li> <li>(o) AA-ONHP-2017/15 - Assam Basin - India</li> <li>(p) AA-ONHP-2017/2 - Assam Basin - India</li> <li>(q) AA-ONHP-2017/3 - Assam Basin - India</li> <li>(r) AA/ONDSF/Hazarigaon/2018 - Assam Basin - India</li> <li>(s) KG-OSHP-2017/1 - Krishna Godavari Basin - India</li> </ul>

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
	• <b>Pipeline</b>
	(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"> <li>• <b>Plant</b></li> </ul>
	(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, Vakkapatlavariapalem 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 <sup>(1)</sup>	Exposure <sup>(2)</sup> 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 <sup>(3)</sup>	24,835	kt	351	0%	0%	0%	91%	91%
5	Silver <sup>(3)</sup>	30	Oz	1,73,854	0%	0%	85%	0%	85%
6	Gold <sup>(3)</sup>	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
<b>Total</b>	<b>21</b>

\*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](http://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](http://www.vedantalimited.com).

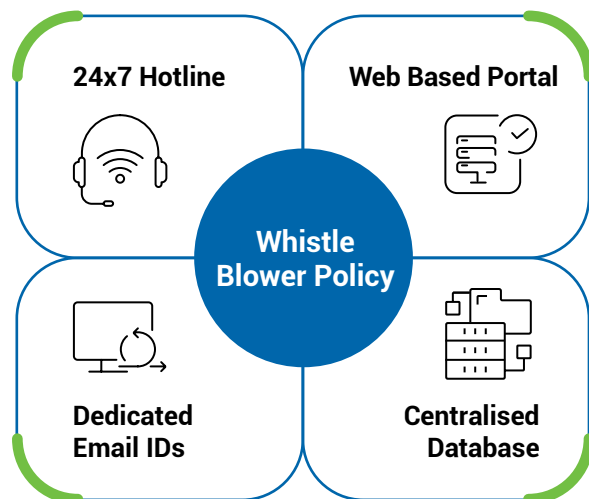
**Non-Compliance by the Company, Penalties, Strictures imposed by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three (03) years**

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](http://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](mailto:sgl.whistleblower@vedanta.co.in)), a centralised database, a 24x7 whistle blower hotline and a web-based portal ([www.vedanta.ethicspoint.com](http://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](http://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.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	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.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	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.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	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.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	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.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	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.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	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.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	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.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	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.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	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.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	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.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	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.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	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.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	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](http://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](http://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**  
1<sup>st</sup> 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 1<sup>st</sup> 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](http://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  
1<sup>st</sup> 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



# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## 1. SECTION A: GENERAL DISCLOSURES

### 1.1 Details of the listed entity

1	<b>Corporate Identity Number (CIN) of the Listed Entity</b>	L13209MH1965PLC291394
2	<b>Name of the Listed Entity</b>	Vedanta Limited
3	<b>Year of incorporation</b>	1965
4	<b>Registered office address</b>	1 <sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra – 400 093, India
5	<b>Corporate address</b>	Core-6, 3 <sup>rd</sup> Floor, Scope Complex 7, Lodhi Road, New Delhi - 110 003
6	<b>E-mail</b>	<a href="mailto:comp.sect@vedanta.co.in">comp.sect@vedanta.co.in</a>
7	<b>Telephone</b>	+91 22 6643 4500
8	<b>Website</b>	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>
9	<b>Financial year for which reporting is being done</b>	01-04-2022 to 31-03-2023
10	<b>Name of the Stock Exchange(s) where shares are listed</b>	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	<b>Paid-up capital</b>	₹3,71,75,04,871
12	<b>Name and contact details of the person who may be contacted in case of any queries on the BRSR report</b>	Mr. Rajinder Ahuja Group Head – HSE and Sustainability, Vedanta Limited Tel: +91 124 459 3000 Email: <a href="mailto:sustainability@vedanta.co.in">sustainability@vedanta.co.in</a>
13	<b>Reporting boundary</b>	The disclosures covered under this report are made on a consolidated basis and provides holistic information on Vedanta Limited (VEDL), a subsidiary of Vedanta Resources Limited, and its Subsidiaries/Associate Companies/Joint Ventures.

### 1.2 Products/Services

#### 14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Metal and metal products	56%
2	Mining and quarrying	Mining of metal ores	29%
3	Mining and quarrying	Extraction of crude petroleum and natural gas	10%

#### 15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Oil	0610	8.56%
2	Zinc metal	7296	19.95%
3	Lead metal	07296	3.32%
4	Silver metals and bars	24205	3.15%
6	Copper products	24201	11.74%
7	Aluminium products	24202	36.01%
8	Power	3510	3.64%
9	Steel products	2410	4.31%

### 1.2.1 Operations

#### 16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	82	26	108
International	9	8	17

#### 17. Markets served by the entity:

##### a. Number of locations\*

Locations	Number
National (No. of States)	24
International (No. of Countries)	43

\* Includes only for HZL

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports is ~30% of the total turnover of the entity.

##### c. A brief on types of customers

Vedanta Limited (VEDL) is engaged in the business of supply of power, metals & minerals, and oil & gas. The Company produces and supplies a range of minerals and metals, including aluminium, copper, iron ore, zinc, silver, and lead. Our customers are industrial consumers, such as those in the automotive, steel, power generation, infrastructure, battery manufacturing and oil sectors.

### Details as at the end of Financial Year:

#### 18. a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	12,064	9,858	82%	2,206	18%
2.	Other than Permanent (E)	277	206	74%	71	26%
<b>3.</b>	<b>Total employees (D + E)</b>	<b>12,341</b>	<b>10,064</b>	<b>82%</b>	<b>2,277</b>	<b>18%</b>
<b>WORKERS</b>						
4.	Permanent (F)	5,018	4,837	96%	181	4%
5.	Other than Permanent (G)	70,154	67,628	96%	2,526	4%
<b>6.</b>	<b>Total workers (F + G)</b>	<b>75,172</b>	<b>72,465</b>	<b>96%</b>	<b>2,707</b>	<b>4%</b>

#### 18. b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	9	6	67%	3	33%
2.	Other than Permanent (E)	0	0		0	
<b>3.</b>	<b>Total differently abled employees (D + E)</b>	<b>9</b>	<b>6</b>	<b>67%</b>	<b>3</b>	<b>33%</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	14	12	86%	2	14%
5.	Other than permanent (G)	15	15	100%	0	0%
<b>6.</b>	<b>Total differently abled workers (F + G)</b>	<b>29</b>	<b>27</b>	<b>93%</b>	<b>2</b>	<b>7%</b>



## 19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	4	1	25%

## 20. Turnover rate for permanent employees and workers

	FY 2023			FY 2022			FY 2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees <sup>1</sup>	10.84%	15.29%	11.46%	14.85%	21.49%	15.62%	13.50%	16.36%	13.88%
Permanent Workers	-	-	-	-	-	-	-	-	-

Note 1: Turnover rate calculated as per FTEs (includes both Permanent Employees and Permanent Workers)

### 1.2.2 Holding, Subsidiary and Associate Companies (including joint ventures)

#### 21. (a) Names of Holding/Subsidiary/Associate Companies/Joint Ventures

S. No.	Name of the Holding/Subsidiary/Associate Companies/Joint Ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Copper Mines of Tasmania Pty Limited (CMT)	Subsidiary	100	Yes
2	Thalanga Copper Mines Pty Limited (TCM)	Subsidiary	100	Yes
3	Athena Chhattisgarh Power Limited	Subsidiary	100	Yes
4	Bharat Aluminium Company Limited (BALCO)	Subsidiary	51	Yes
5	Desai Cement Company Private Limited	Subsidiary	100	Yes
6	ESL Steel Limited	Subsidiary	95.49	Yes
7	Ferro Alloy Corporation Limited (FACOR)	Subsidiary	99.99	Yes
8	Goa Sea Port Private Limited	Subsidiary	100	No
9	Hindustan Zinc Alloys Private Limited	Subsidiary	100	No
10	Hindustan Zinc Fertilizers Private Limited	Subsidiary	100	No
11	Hindustan Zinc Limited (HZL)	Subsidiary	64.9	Yes
12	MALCO Energy Limited (MEL)	Subsidiary	100	No
13	Maritime Ventures Private Limited	Subsidiary	100	No
14	Paradip Multi Cargo Berth Private Limited	Subsidiary	100	No
15	Sesa Mining Corporation Limited	Subsidiary	100	No
16	Sesa Resources Limited (SRL)	Subsidiary	100	No
17	Sterlite Ports Limited	Subsidiary	100	No
18	Talwandi Sabo Power Limited (TSPL)	Subsidiary	100	Yes
19	Vedanta Zinc Football & Sports Foundation	Subsidiary	200	Yes
20	Vizag General Cargo Berth Private Limited	Subsidiary	100	Yes
21	Zinc India Foundation	Subsidiary	100	No
22	Avanstrate Inc (ASI)	Subsidiary	100	No
23	Cairn India Holdings Limited	Subsidiary	100	Yes
24	AvanStrate Taiwan Inc.	Subsidiary	100	No
25	Western Cluster Limited	Subsidiary	100	No
26	Bloom Fountain Limited	Subsidiary	100	No
27	CIG Mauritius Holdings Private Limited	Subsidiary	100	No
28	CIG Mauritius Private Limited	Subsidiary	100	No
29	Amica Guesthouse (Proprietary) Limited	Subsidiary	100	No
30	Namzinc (Proprietary) Limited	Subsidiary	100	No



S. No.	Name of the Holding/Subsidiary/ Associate Companies/Joint Ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
31	Skorpion Mining Company Proprietary Limited (NZ)	Subsidiary	100	No
32	Skorpion Zinc Proprietary Limited (SZPL)	Subsidiary	100	No
33	THL Zinc Namibia Holdings (Proprietary) Limited (VNHL)	Subsidiary	100	No
34	Killoran Lisheen Mining Limited	Subsidiary	100	No
35	Lisheen Milling Limited	Subsidiary	100	No
36	Lisheen Mine Partnership	Subsidiary	100	No
37	Vedanta Lisheen Mining Limited	Subsidiary	100	No
38	Cairn Energy Hydrocarbons Limited	Subsidiary	100	No
39	Black Mountain Mining (Proprietary) Limited	Subsidiary	74	No
40	Cairn Lanka Private Limited	Subsidiary	100	No
41	AvanStrate Korea Inc	Subsidiary	51.6	No
42	Lakomasko BV	Subsidiary	100	No
43	Monte Cello BV (MCBV)	Subsidiary	100	No
44	THL Zinc Holding BV	Subsidiary	100	No
45	Vedanta Lisheen Holdings Limited	Subsidiary	100	No
46	Fujairah Gold FZC	Subsidiary	100	Yes
47	Gaurav Overseas Private Limited	Associate/Joint Venture	50	No
48	Raykal Aluminium Company Private Limited	Associate/Joint Venture	24.5	No
49	Madanpur South Coal Company Limited	Associate/Joint Venture	17.6	No
50	Goa Maritime Private Limited	Associate/Joint Venture	50	No
51	Rosh Pinah Health Care (Proprietary) Limited	Associate/Joint Venture	69	No
52	Gergarub Exploration and Mining (Pty) Limited	Associate/Joint Venture	51	No
53	Roshkor Township (Pty) Limited	Associate/Joint Venture	50	No

### 1.2.3 CSR Details

22. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013:

Yes.

(ii) Turnover (in ₹) - 1,45,404 crore

(iii) Net worth (in ₹) - 15,902 crore

- These figures disclosed are **as per section 2(57) of the Companies Act, 2013**
- Net Worth = Paid up share capital + General Reserve + Securities Premium + Retained Earnings
- The highlights of Vedanta's CSR interventions are available as part of the Integrated Report FY 2023

#### I. Transparency and Disclosure Compliances


**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023			FY 2022		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes TS 4_Grievance Mechanisms.pdf ( <a href="http://www.vedantalimited.com">www.vedantalimited.com</a> ) Social Performance Standard - Grievance Mechanism.pdf ( <a href="http://www.vedantalimited.com">www.vedantalimited.com</a> )	24	13		-	-	
Investors (other)	Yes Contact Us   Queries, Concerns and Enquiries or Feedback - Vedanta ( <a href="http://www.vedantalimited.com">www.vedantalimited.com</a> )	-	-				
Shareholders	Yes Contact Us   Queries, Concerns and Enquiries or Feedback - Vedanta ( <a href="http://www.vedantalimited.com">www.vedantalimited.com</a> )	391	0		92	0	
Employees and workers	Yes Code of Business Conduct and Ethics ( <a href="http://www.vedantalimited.com">www.vedantalimited.com</a> ) Ethics Point - Vedanta <i>Note: Data except HZL and Fujairah</i>	407	60		407		
Customers	Yes Vedanta ( <a href="http://moglix.com">moglix.com</a> ) <i>Note: Data include Zinc and copper</i>	94	-		103		
Value Chain Partners	Yes <a href="https://www.vedantalimited.com/Media/VSFDocuments/Technical%20Standard%20V-one/TS%204_Grievance%20Mechanisms.pdf">https://www.vedantalimited.com/Media/VSFDocuments/Technical%20Standard%20V-one/TS%204_Grievance%20Mechanisms.pdf</a>	-	-	Data not consolidated at Group Level	-	-	
Other (please specify)							

**24. Overview of the entity's material responsible business conduct issues**

For this financial year, Vedanta undertook a detailed engagement exercise to identify new material issues that takes various ESG KPIs into consideration under the Company's three pillars: Transforming communities, transforming the planet, and transforming the workplace. Materiality assessment was conducted at Vedanta Group level as well as at 3 Business Units (Vedanta Aluminium, Cairn and HZL) individually. The assessment procedure involved the following steps:

1. Identification of an initial list of material topics: By considering leading standards such as ICMM and SASB, as well as peer company priorities, a total of 26 material topics were identified in this first step.
2. Stakeholder consultations for prioritising material topics: A wide spectrum of stakeholders (both internal and external) were consulted using multiple channels to prioritise the 26 topics for Vedanta based on how it impacts them.
3. Preparation of materiality matrix: Matrix was prepared by assigning different weightages to the responses from various stakeholders based on their relative influence.

4. Finalisation of high priority material topics: Finally, the topics were categorised into highly material, material, and important topics. This is important as each priority level requires a differentiated management approach. 8 highly material topics emerged for Vedanta Group.

Details of the top five high priority topics for the Company in the 2022 materiality assessment have been reported here. For further details, please refer to the section on materiality assessment in the Integrated Report 2022-23.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change and Decarbonisation	Risk and Opportunity	<p><b>Risk:</b> Transitioning to a lower-carbon economy requires extensive changes in policies, regulations, technologies, and markets to address mitigation and adaptation requirements related to climate change. Depending on these changes, transition risks may pose varying levels of financial and reputational risks to the Company.</p> <p><b>Opportunity:</b> Increasing regulatory changes and investor pressures aimed at limiting or reducing GHG emissions are likely to impact the Company's operations due to increased costs for fossil fuels, levies for emissions exceeding permitted levels, and increased administrative costs for monitoring and reporting. For instance, the Carbon Border Adjustment Mechanism (CBAM) will be applicable for our Aluminium as well as Iron &amp; Steel business and if so, it may lead to increased compliance costs. The Company would need to account for the carbon content of its products and potentially pay additional fees or taxes for imports into countries implementing CBAM. Also, application of CBAM could potentially increase the Company's risk exposure due to decreased market access.</p> <p><b>Opportunity:</b> Vedanta recognises that transition towards a low carbon economy has resulted in increasing demand for low/zero carbon metals. Vedanta can leverage its expertise and resources to tap into these opportunities while at the same time reducing its carbon footprint.</p> <p>In FY 2022, the Company launched India's first line of low-carbon aluminium under the brand names of Restora and Restora Ultra. Similarly, the Company is also developing a line of low-carbon copper and the plan is to expand the production of these product-lines over the next decade, thereby catering to the growing demand for low-carbon metals.</p>	<p>Vedanta has conducted an in-depth climate risk assessment and scenario analysis to comprehensively understand the risks and opportunities posed by climate change to our business. The findings of these studies are being used as inputs for the Company's carbon strategy and roadmap to achieve Net Zero status by 2050.</p> <p>Vedanta's strategies for mitigating these risks include:</p> <ul style="list-style-type: none"> <li>Committed to being a Net Zero carbon business by 2050. Our climate targets are aligned with SBTi's 2-degree scenario</li> <li>Revised GHG emissions intensity targets in FY 2022, with a new goal to reduce the GHG emissions intensity of our metal businesses by 20% by FY 2025 from a FY 2021 baseline</li> <li>Committed to work with long-term tier 1 suppliers to track their GHG reduction strategies</li> <li>Actively working on decarbonisation projects to offset emissions from growth projects</li> </ul> <p>Vedanta has started inventorising Scope 3 emissions and plans to develop a Scope 3 emissions reduction roadmap in FY 2024.</p>	Negative + Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Air Quality & Emissions Management	Risk	<p>Air pollution can have severe impacts on both public health and the environment. Considering the emerging challenges related to air pollution, Vedanta can expect new regulations or additional measures being implemented.</p> <p>With nearly 90% of Vedanta's energy sourced from captive coal-based thermal power plants, stricter regulations to reduce the Company's non-GHG air emissions can significantly impact revenues. These expenses could be in the form of: compliance costs, i.e., stricter regulations would require investments in emission control technologies and operational changes to meet the new standards. This can involve significant upfront capital investments and ongoing operational costs for monitoring and maintaining compliance. It can also impact the operational efficiency if they are required to modify their processes or adopt cleaner technologies.</p> <p>Therefore, it is important for Vedanta to anticipate and assess the potential impacts of increased regulations on their business operations.</p>	<p>As part of their mitigation approach, Vedanta ensures that all operations are confirming to the statutory limits for SOx and NOx. Other strategies include the introduction of Battery Electric Vehicles in underground mining by HZL, which will help in reducing Suspended Particulate Matter (SPM) and other emissions.</p> <p>Vedanta will continue working towards better management of air emissions and the strategies/initiatives for FY 2024 include:</p> <ul style="list-style-type: none"> <li>Maintain all operations below statutory limits of air emissions.</li> <li>Increase deployment of EVs at site</li> <li>Flue-gas desulfurisation (FGD) installation at VAL L new power units</li> </ul>	Negative
3.	Water Management	Risk	<p>Water is a critical input for Vedanta's operations and has the potential to disrupt operations, to impact productivity of staff as well as to impact revenues and logistics. With operations in both water-stressed areas and areas prone to flooding, change in water availability is a material risk for businesses like BALCO, HZL and Cairn Oil and Gas.</p> <p>There could be water-related stakeholder conflicts, due to which, availability and accessibility of the water with required quality for our operations and stakeholders will be impacted. These impacts can result in:</p> <ul style="list-style-type: none"> <li>Decrease in the capacity utilisation of operation resulting in productivity losses</li> <li>Legal conflicts resulting in loss of credibility and reputation of the Company</li> <li>Higher financial burdens and increase in specific water cost of product due to high degree of pre-treatment if quality is the issue and handling, storage issues if availability is the cause of the conflict</li> </ul> <p>Vedanta believes that effective water management, especially integrated watershed management initiatives (IWM) will help them to manage water-related risks, maintain the social licence to operate and create value for stakeholders.</p>	<p>Vedanta has undertaken significant initiatives to progress towards becoming water positive:</p> <ul style="list-style-type: none"> <li>Site-specific roadmaps are being developed, which involve identifying projects both within and outside the Company's premises to improve the Company's water positivity ratio. Four sites have attained water-positive status (HZL, IOB, Cairn India and BMM)</li> <li>To reduce freshwater usage, the Company is banking on technology deployment across our sites for process improvement and recycling of wastewater. Out of the total water projects pipeline, 77% are focussed on reducing waste from operations as well as reusing wastewater in operations</li> <li>During FY 2023, detailed site-wise water study was completed for each major site including long-term basin study for water availability (2030 and beyond)</li> <li>As part of their integrated watershed management initiatives (IWM), the Company is creating rainwater harvesting and groundwater recharging projects for communities to improve freshwater availability. Almost 13% of the Company's water-related projects are in these areas</li> <li>For FY 2024, the Company has set a target to achieve water positivity ratio of 0.7</li> </ul>	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Community Engagement and Development	Risk	<p>Maintaining a harmonious relationship with the communities in which the Company operates is crucial for obtaining and retaining the social licence to operate. These communities encompass a wide range of backgrounds, including agrarian societies, semi-urban populations, indigenous peoples, and city-dwellers. Each community is in a unique stage of development, and as a result, they possess different aspirations for themselves and varied expectations from the Company.</p> <p>The complexity of these diverse communities necessitates an inclusive and transparent approach, guided by a process-driven and need-based strategy when engaging with host communities. Inclusivity ensures that all stakeholders are represented, and their voices are heard, regardless of their socioeconomic background or cultural heritage. By involving community members in decision-making processes, the Company can foster a sense of ownership and create opportunities for them to actively contribute to the development and planning of projects that may impact their lives.</p>	<p>In case of risk, approach to adapt or mitigate</p> <ul style="list-style-type: none"> <li>• Vedanta's social performance standards call for every site to have a Social Performance Manager (SPM), whose role is to drive the implementation of social performance principles at the location</li> <li>• The Company regularly conducts community group meetings and village council meetings</li> <li>• Work begun to improve social licence to operate – perception surveys, materiality assessment, social performance review, FPIC requirements review</li> </ul>	Negative
5.	Health, Safety, and Well-being	Risk	<p>Neglecting the health and safety of Vedanta's employees can have significant consequences for the Company. Firstly, it can lead to a reduction in the availability of manpower. When employees are injured or become ill due to unsafe working conditions, they may be unable to perform their duties, resulting in decreased productivity and efficiency. Additionally, the morale of the workforce can be greatly affected by a lack of focus on health and safety.</p> <p>Failing to prioritise health and safety can result in increased costs of litigation. In the event of accidents or injuries, employees may file lawsuits seeking compensation for damages, medical expenses, and loss of income.</p> <p>Repeated safety violations or, in extreme cases, fatalities, can trigger stringent consequence management for management teams. Regulatory bodies, industry watchdogs, and stakeholders may impose penalties, fines, or even legal action against the Company.</p>	<p>With a sincere commitment to improving safety performance, Vedanta undertakes a focussed approach to reducing fatalities and improving the overall workplace safety.</p> <p>Following are some of the measures taken by the Company to ensure a safe and healthy workplace:</p> <ul style="list-style-type: none"> <li>• Implementation of Critical Risk Management (CRM) Program across Vedanta sites: This program is aimed at analysing the root causes of fatalities, learning from them, and implementing corrective actions on the ground to prevent future incidents. The CRM implementation has started and for FY 2024, the major focus will be on three areas of risk, which were identified as top three causes of fatalities this year, i.e., vehicle-pedestrian segregation, man-machine interaction, and work at heights</li> <li>• Improving safety infrastructure: With a focus on ensuring that fatal injuries do not happen due to the lack of safe infrastructure, we have prioritised improvements in our safety infrastructure. This will help minimise risks such as those from man/machine interaction, entanglement risk, etc</li> <li>• Employee and business partner training: The Company will continue to organise on-site trainings, virtual webinars and group CEO sessions to reinforce the importance of working safely and stopping work in case of any unsafe situation on the ground</li> </ul>	Negative



## 2. SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

- P1 Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable**
- P2 Businesses should provide goods and services in a manner that is sustainable and safe**
- P3 Businesses should respect and promote the well-being of all employees, including those in their value chains**
- P4 Businesses should respect the interests of and be responsive towards all its stakeholders**
- P5 Businesses should respect and promote human rights**
- P6 Businesses should respect, protect, and make efforts to restore the environment**
- P7 Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**
- P8 Businesses should promote inclusive growth and equitable development**
- P9 Businesses should engage with and provide value to their consumers in a responsible manner**

	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Code of business conduct and ethics: <a href="http://www.vedantalimited.com/Code_of_Business_Conduct_and_Ethics">Code of Business Conduct and Ethics (www.vedantalimited.com)</a> Supplier Code of Conduct: <a href="http://www.vedantalimited.com/Supplier_Code_of_Conduct_May_2022.pdf">Supplier Code of Conduct_May 2022.pdf</a>	Supplier and business partner sustainability management policy: <a href="http://www.vedantalimited.com/Vedanta_Supplier_and_Business_Partner_Sustainability_Management_Policy.pdf">Vedanta Supplier and Business Partner Sustainability Management Policy.pdf (www.vedantalimited.com)</a>	Human Rights Policy: <a href="http://www.vedantalimited.com/Vedanta_Human_Rights_Policy.pdf">Vedanta Human Rights Policy.pdf (www.vedantalimited.com)</a> Health, Safety & Environment Policy: <a href="http://www.vedantalimited.com/Vedanta_HSE_Policy.pdf">Vedanta HSE Policy.pdf (www.vedantalimited.com)</a>	Stakeholder Engagement Standard: <a href="http://www.vedantalimited.com/External-Stakeholder-Engagement.pdf">External-Stakeholder-Engagement.pdf (www.vedantalimited.com)</a>	Human Rights Policy: <a href="http://www.vedantalimited.com/Vedanta_Human_Rights_Policy.pdf">Vedanta Human Rights Policy.pdf (www.vedantalimited.com)</a>	Health, Safety & Environment Policy: <a href="http://www.vedantalimited.com/Vedanta_HSE_Policy.pdf">Vedanta HSE Policy.pdf (www.vedantalimited.com)</a> Biodiversity Policy: <a href="http://www.vedantalimited.com/Vedanta_Biodiversity_Policy.pdf">Vedanta Biodiversity Policy.pdf (www.vedantalimited.com)</a> Water Management Policy: <a href="http://www.vedantalimited.com/Vedanta_Water_Management_Policy.pdf">Vedanta Water Management Policy.pdf (www.vedantalimited.com)</a> Energy & Carbon Policy: <a href="http://www.vedantalimited.com/Vedanta_Energy_and_Carbon_Policy.pdf">Vedanta Energy &amp; Carbon Policy.pdf (www.vedantalimited.com)</a>	Code of business conduct and ethics: <a href="http://www.vedantalimited.com/Code_of_Business_Conduct_and_Ethics">Code of Business Conduct and Ethics (www.vedantalimited.com)</a>	Social Policy: <a href="http://www.vedantalimited.com/Vedanta_Social_Policy.pdf">Vedanta Social Policy.pdf (www.vedantalimited.com)</a>	Stakeholder Engagement Standard: <a href="http://www.vedantalimited.com/External-Stakeholder-Engagement.pdf">External-Stakeholder-Engagement.pdf (www.vedantalimited.com)</a>
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes



	P1	P2	P3	P4	P5	P6	P7	P8	P9									
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 31000	ISO 9001	ISO 45001, OHSAS 18001			ISO 14001			ISO 9001 ISO 27001									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	In line with the Company's ESG strategy "Transforming for Good", there are nine goals listed under three pillars: Transforming communities, transforming the planet, and transforming the workplace: AIM 1: Keep community welfare at the core of business decisions. AIM 2: Empowering over 2.5 million families with enhanced skillsets. AIM 3: Uplifting over 100 million women and children through education, nutrition, healthcare and welfare AIM 4: Net-carbon neutrality by 2050 or sooner. AIM 5: Achieving net water positivity by 2030. AIM 6: Innovating for a greener business model. AIM 7: Prioritising safety and health of all employees. AIM 8: Promote gender parity, diversity, and inclusivity. AIM 9: Adhere to global business standards of corporate governance.																	
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	To track our progress towards their aims and targets, Vedanta has developed an ESG scorecard. This helps monitor the Company's performance and take corrective actions where necessary. For FY 2023's performance on the set goals, please refer Vedanta's Sustainability Report 2023.																	
<b>Governance, leadership, and oversight</b>																		
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	Please refer to Integrated Report FY 2022-23 for the statement.																	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Group CEO, as a member of the Board-level ESG Committee and the chair of group ESG-Executive Committee (ESG-ExCo) is responsible for the implementation and oversight of the Business Responsibility policy(ies).																	
9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.	Yes At Vedanta, the ESG Board Committee is the top decision-making body for all ESG matters. Together with our Group Sustainability and ESG function, it is responsible for implementing, promoting, and monitoring initiatives under our 'Transforming for Good' agenda. As per updated Terms of Reference of the ESG Board Committee, the Group HSE Head and ESG Director are permanent invitees to the Committee meetings. Committee Composition: Mr. Upendra Kumar Sinha as the Chairperson Members of the Committee are Mr. Akhilesh Joshi, Mr. Sunil Duggal, and Ms. Priya Agarwal.																	
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half Yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	The policies of the Company are reviewed annually by department heads/director/ board committees/board members, wherever applicable.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	P1	P2	P3	P4	P5	P6	P7	P8	P9	Yes. Status of compliance with all the applicable statutory requirements is reviewed by the Board-level ESG Committee on a half-yearly basis.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	Each year, the Company undertakes an audit exercise, known as the Vedanta Sustainability Assurance Process audit conducted by an external agency to evaluate the workings of these policies. This audit is conducted across all business locations to ensure Vedanta Sustainability Framework (VSF) compliance. The VSAP outcomes are specifically tracked by the Board-level ESG Committee that reports to the Group Executive Committee, which, in turn, reports to the Board. The most recent VSAP audit was during FY 2022-23 and DNV-GL was engaged as the external agency for the same.								



### 3. SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

#### 3.1 PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable

UN SDG mapped:



#### Essential Indicators

##### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	<p><b>Topic 1:</b> Training on ESG topics for the Independent Directors in collaboration with McKinsey &amp; Company which included:</p> <ul style="list-style-type: none"> <li>- Educating on key ESG issues for resources companies and enable incorporation of ESG in decision making and operations;</li> <li>- Build and scale internal capability through deeper knowledge and understanding on key ESG topics for different functional teams; and</li> <li>- Advance the field of Sustainability through research and outreach.</li> </ul> <p><b>Topic 2:</b> Training on Cybersecurity/Data Governance in collaboration with Data Security Council of India (DSCI)</p> <p><b>Topic 3:</b> Engagement of directors in ESG and sustainability matters through Board-level ESG Committee meetings, in turn, ensuring participation in overall oversight and transformation initiatives.</p>	75%
Key Managerial Personnel	3	<p><b>Topic 1:</b> Training on ESG topics in collaboration with McKinsey &amp; Company.</p> <p><b>Topic 2:</b> Training on Sustainability topics via a 2-day Sustainability 101 course</p> <p><b>Topic 3:</b> Engagement of KMPs in ESG and sustainability matters through Board-level ESG Committee meetings, in turn, ensuring participation in overall oversight and transformation initiatives.</p>	75%
Employees other than BoD and KMPs	-	<p><b>Topic 1:</b> Training on Code of conduct</p> <p><b>Topic 2:</b> Training on Cyber security</p>	100%
Workers	-	<b>Topic:</b> Occupational Health and Safety	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format:

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine		There were 0 cases with the regulators/judicial institutions leading to fines, penalties, punishment in the financial year.			
Settlement		<b>There was no settlement amount paid in proceedings by the entity or by directors/KMPs, in the financial year</b>			
Compounding Fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		There were 0 cases with the regulators/judicial institutions leading to imprisonment, punishment in the financial year.			
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Vedanta has developed and implemented a robust Policy on business conduct. The Code of Business Conduct & Ethics (COBCE) covers aspects of anti-bribery, confidentiality, conflict of interest, anti-trust, insider trading, environment health and safety, and whistle-blower policy. The same can be found on Page 5 of the following link: <https://vedantalimited.com/CorporateGovernance/Code%20of%20Business%20Conduct%20and%20Ethics.pdf>

The implementation of COBCE is supported by the following additional policies and guidance notes:

- The Insider Trading Prohibition Policy ([https://www.vedantalimited.com/uploads/corporate-governance/policies\\_practices/VEDL-Insider-Trading-Prohibition-Code-November-06-2020-eng.pdf](https://www.vedantalimited.com/uploads/corporate-governance/policies_practices/VEDL-Insider-Trading-Prohibition-Code-November-06-2020-eng.pdf))
- Anti-Trust Guidance Notes ([https://www.vedantalimited.com/uploads/corporate-governance/policies\\_practices/Antitrust-guidance-notes-vedanta-eng.pdf](https://www.vedantalimited.com/uploads/corporate-governance/policies_practices/Antitrust-guidance-notes-vedanta-eng.pdf))
- The Supplier Code of Conduct ([https://www.vedantalimited.com/uploads/corporate-governance/policies\\_practices/Supplier-Code-of-Conduct-May-2022.pdf](https://www.vedantalimited.com/uploads/corporate-governance/policies_practices/Supplier-Code-of-Conduct-May-2022.pdf))
- The Whistle Blower Policy (Annexure 3 of Code of Business Conduct & Ethics: <https://vedantalimited.com/CorporateGovernance/Code%20of%20Business%20Conduct%20and%20Ethics.pdf>)

The Company policy endeavour to comply with all applicable Anti-Corruption Legislations that the Company is subject to, including the Prevention of Corruption Act, 1988 which criminalises bribes accepted by Public Servants, the UK Bribery Act, and the U.S. Foreign Corrupt Practices Act. Management of risks likely to result from any infringement to anti-corruption/bribery policy of the Company is embedded in the Company's risk management framework (Further details at risk management section of IR 2022-23). Details on procedures adopted by Vedanta to deal with complaints on bribery/corruption can be found on Page 22 of the Code of Business Conduct & Ethics.

Each year, all employees are required to affirm their commitment to the Code of Conduct, including the policies addressing bribery and corruption. As part of Vedanta's comprehensive approach, trainings are provided on anti-corruption and bribery to 100% of our employees, as part of trainings on Code of Conduct.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023	FY 2022
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0



6. Details of complaints with regard to conflict of interest:

	FY 2023		FY 2022	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors		No complaints received		No complaints received
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		No complaints received		No complaints received

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

NA

3.2 PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

UN SDG mapped:



Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impact
R&D*	<p><b>Value-Added Business (VAB)- ₹13.05 lakh</b>  <b>Aluminium - ₹67 lakh</b>  <b>HZL R&amp;D Opex: ₹1,120 lakh</b>  <b>HZL R&amp;D Capex: ₹64.25 lakh</b></p>	0% <sup>1</sup>	<p>Vedanta recognises the importance of aligning with evolving consumer preferences for environmentally friendly products in order to maintain our market share. To uphold this commitment, the Company is directing a significant portion of their research and development (R&amp;D) expenditures towards the decarbonisation of their operations and the provision of more sustainable products to customers. The Company has adopted a proactive approach by embracing new technologies and enhancing their processes and standards. Some of the R&amp;D initiatives being undertaken across business segments:</p> <ul style="list-style-type: none"> <li>In their Aluminium business, Vedanta has established a dedicated R&amp;D vertical with a robust pipeline of over 20 initiatives spanning areas such as process improvement, waste utilisation, and product development. In FY 2022, the Company achieved a milestone by becoming the first Indian aluminium producer to manufacture low-carbon aluminium products under the brand name 'Restora.' The Restora brand offers two product lines: Restora (low-carbon aluminium) and Restora Ultra (ultra-low-carbon aluminium).</li> <li>At HZL, R&amp;D around Zn metal recovery from treatment of lead concentrates, and process for controlling concentrate impurities while using non-hazardous cost-effective reagents is underway.</li> <li>Vedanta's Iron and Steel business has partnered with IIT Bombay (IIT-B) on an R&amp;D project to develop cost-effective technology for producing Green Steel using hydrogen instead of coke in their manufacturing process targeting significant carbon footprint reduction in iron and steel space. We also have had good success with replacing coke with alternatives like Briquettes.</li> </ul>
CAPEX**	<p><b>HZL- plant at Zinc Smelter Debari- ₹46 crore</b>  <b>Dry Tailing Stack- ₹485 crore</b>  <b>Turbine Revamping - ₹124 crore</b></p>	94%	Commissioning of Zero Liquid discharge (RO-ZLD) plants, Dry plant, turbine revamping, etc.

\*% R&D calculated as ESG R&D/Total R&D expenditure. Total R&D expenditure is considered including salaries, material cost, R&M etc.

\*\*% CAPEX calculated as CAPEX related to ESG/Total CAPEX expenditure

1. Numbers for FY2022 have not been consolidated

**2. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. Sustainable sourcing is part of Vedanta's Business Partner Management practices. The Company is committed to conducting business only with those business partners who can align with the filtering criteria laid down during the on-boarding process. The Company has integrated clauses related to HSE practices and use of child and forced labour in our Supplier Code of Conduct (SCOC) and it is mandatory for all suppliers to sign the SCOC. All Business Units (BUs) have a supply chain strategy in place that sets clear priorities for the vendors they engage with. Vedanta's Supplier and Contractor Sustainability Management Policy helps implement human rights practices across the supply chain. Through this code and policy, the Company ensures that their suppliers comply with all the relevant legislation including labour and human rights laws.

Vedanta has procedures in place to ensure adherence to the SCOC, including HSE criteria, MSA compliance, environmental compliance, etc. All significant suppliers are required to have an adequate system in place to address the human rights concerns of their workforce. The Company regularly undertakes inspections and audits of all key suppliers and problematic issues are communicated to the contractor, and undertakes sustainability screening on human rights and child labour, environment, and labour aspects for all new suppliers and contractors.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Ensuring safe and responsible waste management is a top priority for the Company's businesses. Vedanta has established a waste management system designed to handle waste efficiently and responsibly. The management of waste streams is regulated by the "The resource use and waste management" Technical Standard, along with its accompanying guidance notes. These standards are an integral part of the Vedanta Sustainability Framework and have been developed in accordance with the guidelines set by ICMM (International Council on Mining and Metals) and IFC (International Finance Corporation) Performance Standards.

- (a) **Plastics (including packaging):** Vedanta's product portfolio includes metals and minerals which are supplied to the customers without any packaging material. All the plastic waste acquired through suppliers is disposed through certified third parties.
- (b) **E-waste:** Not Material to Vedanta's operation. All the e-waste is disposed through certified third-party agencies as per e-waste management and handling rules.
- (c) **Hazardous waste:** The hazardous waste comprises of used/spent oil, waste refractories, spent pot lining and residual sludge from smelters. All the hazardous wastes are sent to government authorised handlers or recyclers.
- (d) **Other waste:** Non-hazardous wastes include fly-ash (from captive and merchant power plants), red mud (aluminium refinery waste), jarofix (from zinc smelting), slag, lime grit (process residues from smelters and aluminium refineries) and phosphor gypsum (phosphoric acid plant). These non-hazardous wastes are termed High-Volume-Low-Toxicity (HHLT) wastes. HHLT wastes are stored in tailings dams/ash-dykes or other secure landfill structures before being sent to other industries as raw materials – thereby recycling the waste stream.

Other non-hazardous wastes are sent for recycling, disposed, or incinerated.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No. Vedanta does not fall under Extended Producers Responsibility (EPR) regime under Plastic Waste Management Rules, 2016, according to which it is the responsibility of Producers, Importers and Brand-owners to ensure processing of their plastic packaging waste through recycling, re-use, or end of life disposal.



### 3.3 PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

UN SDG mapped:



#### Essential Indicators

##### 1.a. Details of measures for the well-being of employees

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	9,858	9,858	100%	9,858	100%	0		9,858	100%	9,858	100%
Female	2,206	2,206	100%	2,206	100%	2,206	100%			2,206	100%
<b>Total</b>	<b>12,064</b>	<b>12,064</b>	<b>100%</b>	<b>12,064</b>	<b>100%</b>	<b>2,206</b>				<b>12,064</b>	<b>100%</b>
<b>Other than Permanent employees</b>											
Male	191	112	59%	110	58%	0		165	86%	7	4%
Female	71	11	15%	11	15%	67	94%	0		2	3%
<b>Total</b>	<b>262</b>	<b>123</b>	<b>47%</b>	<b>121</b>	<b>46%</b>	<b>67</b>		<b>165</b>		<b>9</b>	<b>3%</b>

##### 1.b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	4,339	4,339	100%	4,339	100%	0		3,288	76%	3,499	81%
Female	84	84	100%	84	100%	80	95%	0		80	95%
<b>Total</b>	<b>4,423</b>	<b>4,423</b>	<b>100%</b>	<b>4,423</b>	<b>100%</b>	<b>80</b>		<b>3,288</b>		<b>3,579</b>	<b>81%</b>
<b>Other than Permanent workers</b>											
Male	63,133	41,124	65%	41,124	65%	0		11,797	19%	28,344	45%
Female	1,796	891	50%	891	50%	884	49%	0		760	42%
<b>Total</b>	<b>64,929</b>	<b>42,015</b>	<b>65%</b>	<b>42,015</b>	<b>65%</b>	<b>884</b>		<b>11,797</b>		<b>29,104</b>	<b>45%</b>

##### 2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2023			FY 2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99%	100%	Y	99%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	99%	Y	100%	100%	Y
Others – medical, term life and accidental coverage	-	-	-	-	-	-



### 3. Accessibility of workplaces

The premises/offices where people with disabilities are present are equipped with enabling infrastructure such as ramps, elevators to accommodate wheelchair access, and washrooms with wheelchair access, which are as per requirements of Rights of Persons with Disabilities Act 2016. Vedanta is in the process of increasing the inclusive infrastructure that enables access to People with Disability across BUs. For instance, in BUs such as HZL and TSPL, 100% of office buildings/spaces have ramps, as well as washrooms and elevators with wheelchair access. Moreover, HZL has also implemented infrastructure to assist people with visual impairment. Infrastructure is also present at some locations of Cairn, ESL and VZI.

As a next step, the Company is working on a roadmap in accordance with the guidelines and Space Standards for Barrier Free environment for disabled persons, which will ensure standardised inclusive infrastructure across all our sites and offices. This roadmap will help us establish standardised infrastructure across all our sites and offices, ensuring equal accessibility for everyone.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Vedanta takes all the efforts to maintain adequate representation of persons with disabilities in its workforce and is in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016. Some of the key provisions under RPDA that Vedanta complies with includes:

- Equality and Non-discrimination: Vedanta ensures that there is no discrimination against persons with disabilities in aspects, including recruitment, promotion, training, and work-related opportunities.
- Accessibility: Vedanta ensures that their premises/facilities are accessible to persons with disabilities. This includes making reasonable accommodations and modifications to physical infrastructure.
- Equal Opportunities: Vedanta provides equal opportunities for career advancement, job security, and promotion for persons with disabilities.

Vedanta as guided by their Code of Business Conduct and Ethics have zero tolerance against discrimination of any kind. Policy can be accessed from- <https://www.vedantalimited.com/CorporateGovernance/Code%20of%20Business%20Conduct%20and%20Ethics.pdf>

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	89%	-	-
Female	99%	84%	-	-
<b>Total</b>	<b>100%</b>	<b>89%</b>	-	-

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No
Permanent Workers	<p>Yes. Employees can raise the grievances with their respective line managers, and/or HR. Furthermore, Vedanta has formal channels in place including a 24*7 hotline which are accessible for all employees to raise any grievances.</p> <p>To ensure a streamlined process, Vedanta has implemented an online Portal across all BUs. This platform allows employees to log their complaints and seek resolution. Additionally, the Company has dedicated HR Single Points of Contact (SPoCs) who are responsible for handling and resolving grievances.</p> <p>A unified Human Resource Management System (HRMS) system Darwinbox has also been implemented. This system includes a dedicated employee helpdesk portal that is accessible to employees throughout the Company, including business partners. This portal serves as a centralised hub for addressing employee queries and concerns.</p>
Other than Permanent Workers	Yes, as a mandatory requirement, all business partners have a formal grievance redressal mechanism to be used by contractual employees.



## 7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2023			FY 2022		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	10,869.00	812.00	7%	9,949	625	6%
Male	8,926.00	710.00	8%	8,460	530	6%
Female	1,943.00	102.00	5%	1,489	95	6%
Total Permanent Workers	3,758.00	3,704.00	99%	3,750	3,696	99%
Male	3,677.00	3,625.00	99%	3,669	3,617	99%
Female	81.00	79.00	98%	81	79	98%

## 8. Details of training given to employees and workers:

Category	FY 2023					FY 2022				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	9,744	8,563	88%	9,271	95%	9,645	8,447	88%	8,503	88%
Female	2,145	1,684	79%	1,940	90%	1,689	1,378	82%	1,441	85%
<b>Total</b>	<b>11,889</b>	<b>10,247</b>	<b>86%</b>	<b>11,211</b>	<b>94%</b>	<b>11,334</b>	<b>9,825</b>	<b>87%</b>	<b>9,944</b>	<b>88%</b>
<b>Workers</b>										
Male	29,517	23,941	81%	8,646	29%	29,275	19,786	68%	5,161	18%
Female	453	391	86%	156	34%	361	252	70%	114	32%
<b>Total</b>	<b>29,970</b>	<b>24,332</b>	<b>81%</b>	<b>8,802</b>	<b>29%</b>	<b>29,636</b>	<b>20,038</b>	<b>68%</b>	<b>5,275</b>	<b>18%</b>

## 9. Details of performance and career development reviews of employees and workers:

Category	FY 2023			FY 2022		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	9,714	9,205	95%	9,593	9,593	100%
Female	2,122	1,973	93%	1,679	1,679	100%
<b>Total</b>	<b>11,836</b>	<b>11,178</b>	<b>94%</b>	<b>11,272</b>	<b>11,272</b>	<b>100%</b>
<b>Workers</b>						
Male	4,598	2,885	63%	4,683	3,574	76%
Female	111	94	85%	105	90	86%
<b>Total</b>	<b>4,709</b>	<b>2,979</b>	<b>63%</b>	<b>4,788</b>	<b>3,664</b>	<b>77%</b>

## 10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes, Vedanta has implemented a robust health and safety management system across their operations, including subsidiaries, joint ventures, and acquisitions. It is guided by Vedanta Sustainability Framework (VSF) and is implemented as per the Vedanta Safety Standards (VSS) and other relevant standards and guidance documents. We have 17 safety performance standards and 20 health and safety technical and management standards in place which are aligned with ICMM guidelines, IFC as well as other applicable international systems of health and safety.

In addition, all operational facilities and sites are certified with ISO 45001, OHSAS 18001.

Rolling out of VSF continues with the introduction of safety performance standards, formal safety risk assessment, industrial hygiene baseline assessment and safety leadership coaching.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Vedanta's Enterprise Risk Management Framework sets a threshold to classify the risks based on the severity and likelihood of occurrence of the identified risks. The risks are identified, monitored and reported by the BU-wise risk management team to the group risk officer on a regular basis.

Vedanta follows a systematic approach to manage health & safety risks as part of their Occupational Health & Safety Management System. Hazard Identification and Risk Assessment (HIRA) process along with Job Safety Analysis (JSA) is regularly conducted for identification of risks and development of mitigation plans. These mitigation plans are periodically updated to ensure safety at workplace.

In addition, to improve safety at workplace, in FY 2023, Vedanta initiated the implementation of Critical Risk Management Framework. Under this initiative, 13 critical risks have been identified across the business based on historical safety incidents and learnings from fatal accidents. Detailed mitigation plans have been developed to minimise or eliminate each of these 13 risks across the Company. This programme is led by the business CEOs from across the Group of companies.

At Vedanta, all fatalities and high potential incidents undergo detailed investigation using the Incident Cause Analysis Method (ICAM) under the oversight of the Group CEO. A corrective action and preventive action (CAPA) plan is then developed based on the findings of the investigation. The ESG Board reviews the findings. The learnings are implemented across the Group to avoid repeat incidents and corrective actions are driven by site leadership of each location.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**

Yes. All sites have incident and hazard reporting procedures laid down to assist the workforce to highlight unsafe working conditions and remove themselves from such situations. A responsibility matrix is in place with site leadership driving the closure of such unsafe observations and risks. An incident shall be reported to the relevant business or site personnel on the same workday on which it occurs. Vedanta has implemented Enablon that facilitates the reporting, analysis, and tracking of critical tasks related to safety and other sustainability issues. This digital platform has streamlined the reporting of incidents, strengthened data-based analytics and decision-making processes, and improved the tracking and implementation of corrective action plans.

The top management at every Vedanta BU regularly reviews (at least once a year) and documents the incident and investigation data. Vedanta has laid out detailed procedure for incident reporting and investigation for each category of safety and health incidents as defined in its Management Standard on Incident Reporting, Classification and Investigation (<https://www.vedantalimited.com/uploads/esg/esg-sustainability-framework/Incident-Reporting-Classification-and-Investigation.pdf>).

**d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes. All employees of the Company are covered under the company's medical and healthcare services. Additionally, the Company offers life insurance and accident coverage policies to provide financial protection and support in unforeseen circumstances.

To promote a healthy workforce, Vedanta conducts regular periodic health check-ups for employees. These check-ups help identify any potential health issues early on, enabling timely intervention and appropriate medical care. Moreover, the Company organises awareness sessions to educate employees about maintaining good health and adopting healthy habits.

Recognising the significance of mental health, Vedanta places great emphasis on fostering a supportive and balanced work environment. In line with this commitment, we have set a goal for FY 2025 to implement a mental health program for all employees. This program will focus on raising awareness about mental health, providing resources for employees to address mental well-being, and promoting a healthy work-life balance.



### 11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2023	FY 2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.44	0.55
	Workers	0.54	0.59
Total recordable work-related injuries (Nos.)	Employees	30	37
	Workers	271	279
No. of fatalities	Employees	1	0
	Workers	12	12
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NA	NA
	Workers	NA	NA

### 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Vedanta's safety culture is guided by a robust health and safety framework encompassing all activities across the Company. Vedanta Sustainability Framework (VSF) puts significant emphasis on Safety & Occupational Health. The Company has identified the following measures to improve their safety performance and prevent fatal injuries in the future:

- Implementation of Critical Risk Management (CRM):** A scientific approach is implemented to analysing root causes of fatalities, learning from them, and implementing actions on the ground. Currently, focus is on three areas of risk at the work site: vehicle-pedestrian segregation, man-machine interaction, and work at height.
- Improving safety infrastructure:** Vedanta recognises the importance of providing a safe work environment to employees and have therefore prioritised improving safety infrastructure. The Company is installing walking pathways with guiderails, roads with markers and traffic signals, and separate roads for ash dumpers. The focus is on ensuring that there are no fatal injuries due to lack of safe infrastructure in place.
- Provision of PPE:** Vedanta ensures that the PPE provided is tailored to the specific risks faced by employees and contractors. Further it is ensured that PPE is readily available to all employees and contractors who require it.
- Employee and business partner training:** Vedanta understands the importance of ensuring that all employees and business partners work safely. To that end, on-site trainings, virtual webinars, and group CEO sessions are organised to reinforce the importance of working safely and stopping work, if any unsafe situation exists on the ground. The goal is to instil a culture of safety for both employees and business partners.

Other procedures in place to ensure a safe and healthy workplace include Observation Management, Process Hazard Analysis, Contractor Safety Management, Audit and Inspection Management, Management of Change, Data Management, and Risk Management.

All of Vedanta's operational facilities are certified with ISO 45001 and align to ICMM guidelines and other applicable international occupational health and safety management systems.

### 13. Number of Complaints on the following made by employees and workers:

	FY 2023			FY 2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

### 14. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100% (VSAP and AO audits) All sites are ISO 45001:2018/OHSAS 18001 certified and are audited by the third party once in three years. In addition, HSE is an important part of Vedanta Sustainability Assurance Programme Module assessment, and all units are annually audited by third party under VSAP.
Working Conditions	100% (VSAP and AO audits) Labour Practices, including working conditions is an important part of Vedanta Sustainability Assurance Programme Module assessment, and all units are annually audited by a third party under VSAP.

### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

While safety is a top priority for the Company, Vedanta is deeply saddened to report that there were 13 fatalities in FY 2023. This is a matter of significant concern, and the Company is fully committed to improving safety performance and ensuring a safer workplace for employees. To address this issue, Vedanta has implemented a focussed approach to reduce fatalities and enhance overall workplace safety. The details of the corrective actions being undertaken as below:

- Investigation of incidents: Every incident is thoroughly investigated by the leadership team, and for fatalities, a senior leadership team nominated by the Group ExCo conducts the investigation. The findings from these investigations are finalised, and Corrective and Preventive Actions (CAPA) are shared across all Vedanta sites to ensure consistent implementation. The analysis of the fatal injuries revealed that man-machine interaction, vehicle driving, and structural stability were the primary causes of fatalities this year. The Company recognises the critical nature of these areas and have implemented measures to enhance safety in these specific aspects.
- Implementation of Critical Risk Management (CRM): To prevent future fatal incidents, Vedanta has conducted a comprehensive analysis of all fatal incidents that have occurred over the past decade. Based on this analysis, the key contributors to these incidents have been identified and a targeted list of improvement measures have been developed. This approach, known as Critical Risk Management (CRM), has been rolled out at Vedanta's sites and is currently being implemented.

By implementing these corrective actions, Vedanta aims to prevent future fatalities and improve overall safety across the Company.

## 3.4 PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

UN SDG mapped:



### Essential Indicators

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

Vedanta's stakeholders are those individuals or organisations who have an interest in, and/or whose actions impact the Company's ability to execute their strategy. The Company considers stakeholder identification as an ongoing process to identify and understand who might be directly or indirectly affected or interested in Vedanta operations, either positively or negatively as well as who can contribute to or hinder their success. Vedanta's facilities are guided by Stakeholder Engagement Standard (Stakeholder-Engagement.pdf ([www.vedantalimited.com](http://www.vedantalimited.com))) as part of the Vedanta Sustainability Framework and is in line with IFC, UNGC and other global standards.

Vedanta recognises the importance of proactive stakeholder engagement and analysis in effectively managing social risks and responsibilities, as well as building positive relationships and trust with stakeholders. To achieve this, the Company undertakes a thorough process of stakeholder identification and analysis in consultation with multiple functions and business units across Vedanta. The stakeholder identification process involves considering the interests and influence of various stakeholders on our business. This enables Vedanta to prioritise engagement efforts and allocate resources accordingly. More information about Vedanta's stakeholder identification and analysis process can be found on Page 6 of the Stakeholder Engagement Standard. Currently, six key internal and external stakeholder groups have been identified: the Local Community, Employees, Shareholders, Investors & Lenders, Civil Society, Industry (Suppliers, Customers, Peers, Media), and Governments.

Vedanta periodically engages with different stakeholder groups and actively responds to their concerns and issues. Grievance redressal is a critical part of the Company's stakeholder engagement process, and Vedanta has a defined grievance redressal process to identify, record, acknowledge, assess and assign, investigate, resolve, and close all grievances. The grievance redressal mechanism in place help map Vedanta's impact on the stakeholders and take steps to address them. The success of the Company's stakeholder engagement initiatives lies in continued emphasis on providing information that is accurate and relevant to each group. The Company does this in a transparent and structured manner and in addressing their concerns through effective processes and mechanisms.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Community	Mixed	<ul style="list-style-type: none"> <li>Community group meetings</li> <li>Village council meetings,</li> <li>Community needs/social impact assessments</li> <li>Public hearings</li> <li>Grievance mechanisms</li> <li>Cultural events</li> <li>Engaging with communities via various community initiatives of Vedanta Foundation</li> </ul>	Monthly	<ul style="list-style-type: none"> <li>The Social Performance Steering Committees (SPSCs) takes a cross-functional approach to community engagement through community group meetings, village council meetings</li> <li>Developing and undertaking need-based community projects</li> <li>Increasing community outreach via public hearings, grievance mechanisms and cultural events</li> <li>Improving grievance mechanism for community</li> <li>Developing community needs/social impact assessments to undertake need-based community projects</li> </ul> <p>FY 2023 engagement initiatives were:</p> <ul style="list-style-type: none"> <li>Completed baseline, need, impact and SWOT assessments in all BUs</li> <li>Community grievance process followed at all operations</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>Chairman's workshops</li> <li>Chairman's/CEO's town hall meetings</li> <li>Feedback sessions</li> <li>Performance management systems</li> <li>Various meetings at plant level</li> <li>V-Connect mentor program</li> <li>Event management committee and welfare committee</li> <li>Women's club</li> </ul>	Monthly	<p>The Company undertakes employee performance management and employee feedback as primary mode of engaging with the employees. In addition, other engagement objectives include:</p> <ul style="list-style-type: none"> <li>Improving training on Health &amp; Safety and other pertinent material issues for the organisation</li> <li>Providing increased opportunities for career growth through internal talent recognition</li> <li>Increasing the gender diversity of the workforce</li> </ul> <p>FY 2023 engagement initiatives were:</p> <ul style="list-style-type: none"> <li>Identification of top talents and future leaders through workshops</li> <li>Recruitment of global talent through hiring from top global universities</li> <li>Strengthening gender and regional diversity with V Lead and V-Engage respectively</li> <li>Dedicated hiring drive for women</li> </ul>
Shareholders, Investors, & Lenders	No	<ul style="list-style-type: none"> <li>Regular updates via:                             <ul style="list-style-type: none"> <li>Investor meetings</li> <li>Site visits (put on hold in the last year due to COVID)</li> <li>AGM and conference</li> <li>Quarterly result calls</li> </ul> </li> <li>Dedicated contact channel: <a href="mailto:Vedantald.ir@vedanta.co.in">Vedantald.ir@vedanta.co.in</a> and <a href="mailto:esg@vedanta.co.in">esg@vedanta.co.in</a></li> </ul>	Quarterly and on case to case basis	<ul style="list-style-type: none"> <li>Consistent disclosure on economic, social, and environmental performance</li> <li>Spread awareness of the development in business with respect to business and ESG initiatives</li> </ul> <p>FY 2023 engagement initiatives were:</p> <ul style="list-style-type: none"> <li>Sustainability assurance audits conducted through Vedanta Sustainability Assurance Programme (VSAP)</li> <li>Bi-weekly investor briefings and pro-active engagement with the investment community on ESG topics</li> </ul>
Civil Society	No	<ul style="list-style-type: none"> <li>Partnerships with, and membership of international organisations</li> <li>Working relationships with organisations on specific projects</li> <li>Engagement with international, national, and local NGOs</li> <li>Conferences and workshops</li> <li>Dedicated contact channel – <a href="mailto:esg@vedanta.co.in">esg@vedanta.co.in</a></li> </ul>	Semi-annually	<p>The Company has implemented multi-stakeholder initiatives and partnerships with international organisations to align with the expectations of the global sustainability agenda. Any key concerns or trends from engagements with international, national, and local NGOs are reported to the relevant community of practice. Conferences and workshops are conducted as needed.</p> <p>FY 2023 engagement initiatives include:</p> <ul style="list-style-type: none"> <li>Membership of international organisations including the United Nations Global Compact (UNGC), The Energy and Resources Institute (TERI), Confederation of Indian Industry (CII), The World Business Council for Sustainable Development (WBCSD), and Indian Biodiversity Business Initiative (IBBI)</li> <li>Alignment to Sustainable Development Goals</li> <li>Compliance to the Modern Slavery Act</li> </ul>



Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Industry (Suppliers, Customers, Peers, Media)	No	<ul style="list-style-type: none"> <li>Customer satisfaction surveys</li> <li>Vendor score cards</li> <li>In-person visits to customers, suppliers, and vendor meetings (put on hold during COVID)</li> </ul>	Quarterly	<ul style="list-style-type: none"> <li>Consistent implementation of the Code of Business Conduct and Ethics</li> <li>Ensuring contractual integrity and data privacy</li> </ul> <p>Modes of engagement include:</p> <ul style="list-style-type: none"> <li>Hotline service and email ID to receive whistle-blower complaints</li> <li>Vendor meets to understand vendors and supplier's issues</li> </ul>
Governments	No	<ul style="list-style-type: none"> <li>Participation in government consultation programs</li> <li>Engagement with national, state, and regional government bodies at business and operational level</li> <li>Meet all the regulatory requirements laid down</li> </ul>	Continuous basis	<p>These engagements with government bodies are initiated with the objective of:</p> <ul style="list-style-type: none"> <li>Ensuring compliance with laws</li> <li>Contributing towards the economic development of the nation</li> </ul> <p>Engagement initiatives are in the form of participation in government consultation programmes. The Company engages with national, state, and regional government bodies at the business and operational levels both directly and through industrial associations.</p> <p>FY 2023 engagement initiatives include:</p> <ul style="list-style-type: none"> <li>Partnership with UP government to eradicate state's malnutrition by 2024</li> <li>Partnership with Rajasthan government to modernise 25,000 Anganwadis</li> </ul>

### 3.5 PRINCIPLE 5

Businesses should respect and promote human rights.

UN SDG mapped:



#### Essential Indicators

##### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023			FY 2022		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	10,892	10,133	93%	10,491	9,695	92%
Other permanent	605	594	98%	502	496	99%
<b>Total Employees</b>	<b>11,497</b>	<b>10,727</b>	<b>93%</b>	<b>10,993</b>	<b>10,191</b>	<b>93%</b>
<b>Workers</b>						
Permanent	2,615	753	29%	3,415	1,326	39%
Other permanent	17,313	6,038	35%	16,052	4,671	29%
<b>Total Workers</b>	<b>19,928</b>	<b>6,791</b>	<b>34%</b>	<b>19,467</b>	<b>5,997</b>	<b>31%</b>



**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023					FY 2022				
	Total (A)	Equal to minimum wage		More than Minimum Wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No.(B)	% (B/A)	No.C	% (C/A)		No.E	% (E/D)	No.(F)	% (F/D)
<b>Employees</b>										
Permanent	7,077	0	0%	7,077	100%	6,583	0	0%	6,583	100%
Male	5,710	0	0%	5,710	100%	5,509	0	0%	5,509	100%
Female	1,367	0	0%	1,367	100%	1,074	0	0%	1,074	100%
Other Permanent than	262	0	0%	262	100%	232	0	0%	232	100%
Male	175	0	0%	175	100%	192	0	0%	192	100%
Female	85	0	0%	85	100%	40	0	0%	40	100%
<b>Workers</b>										
Permanent	4,423	19	0%	4,404	100%	4,597	24	1%	4,573	99%
Male	4,339	19	0%	4,320	100%	4,513	24	1%	4,489	99%
Female	84	0	0%	84	100%	84	4	5%	84	100%
Other Permanent than	36,167	4,536	13%	31,631	87%	34,514	5,539	16%	30,523	88%
Male	35,467	4,580	13%	30,887	87%	34,801	5,421	16%	30,062	86%
Female	700	31	4%	669	96%	487	118	24%	461	95%

**3. Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	6	1,00,00,000*	2	98,00,000*
Key Managerial Personnel	3	8,84,66,358.39*	1	1,30,57,665*
Employees other than BoD and KMP	6,382	904,348**	759	11,46,853**
Workers	NA			

Note \*BoD, Key Managerial Personnel and Employee Data has been shared for VEDL Standalone

\*\*Employee data has been shared for the employees active throughout the full financial year FY 2023 in VEDL

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. At Vedanta, the Board ESG Committee is responsible for monitoring and guiding the organisation's approach to addressing and managing human rights issues within its operations. The primary role of this Board-level Committee overseeing Human Rights is to provide oversight and strategic guidance on human rights-related risks, policies, and practices. In addition to the Board ESG Committee, several functions within the Company have specific responsibilities for preventing and addressing human rights violations. These functions include the Human Resources (HR) department, Commercial department, Security team, and Industrial Relations department. Each of these departments plays a crucial role in upholding human rights standards and ensuring that appropriate measures are in place to safeguard the well-being and rights of individuals affected by the Company's activities.

To oversee and drive the implementation of human rights practices, we have established Social Performance Steering committee (SPSC) at all our sites. These committees play a crucial role in promoting local stakeholder engagement, managing grievance mechanisms, and addressing any human rights impacts associated with the Company's business operations. They work towards ensuring that the Company's activities are conducted in a manner that respects and upholds human rights principles. The SPSC consists of representation from at least the following functions: External Affairs/Public Relations, Operations, Security, CSR, Human Resources, HSE, Finance, and Corporate Communications. The SPM is supported by a Community Liaison Officer (CLO), whose primary responsibility is to have regular interactions with the local communities.

Each site has a Social Performance Manager (SPM), whose role is to drive the implementation of social performance principles at the location. The SPM is the convening authority for the Social Performance Steering Committee (SPSC).

To provide an avenue for employees and external stakeholders to raise concerns or grievances related to human rights issues, Vedanta has implemented a comprehensive grievance mechanism. This mechanism is designed to receive and facilitate the resolution of concerns raised by employees and to address complaints, disputes, or grievances brought forward by external stakeholders. It serves as an important channel for individuals to seek redress and ensures that their concerns are handled in a fair and timely manner.

By involving various functions and establishing robust mechanisms, Vedanta strives to create a work environment that respects and safeguards human rights. The Company is committed to addressing any human rights issues that may arise and continuously improving practices to uphold the well-being and dignity of all individuals impacted by our operations.

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

All locations also have formal grievance mechanism cells where external stakeholders can register their grievances. Grievance system at Vedanta sites is guided by Technical Standard and Guidance note on Grievance Mechanism which are part of Vedanta Sustainability Framework (VSF).

All of Vedanta's sites have a Social Performance Steering Committee (SPSC), oversee the resolution of all grievances related to human rights in a timely manner. The Community Liaison Officer (CLO) must record, assess and assign the grievance to the concerned department for investigation and resolution. Human Rights related grievances must be directly assigned to the location head for investigation and closure.

Grievances are attempted to be resolved within 30 days from identification. If not possible, the CLO updates the Social Performance Manager (SPM) and the grievance holder with bimonthly progress. Grievance once rejected or resolved is considered closed after the CLO has shared a closure report and grievance holder's feedback is obtained on Grievance Mechanism process experience and outcome.

The SPM monitors quarterly performance of the GM against the principle outcome & expectations and share findings with the location head, SPSC and Corporate HSES.

#### 6. Number of Complaints on the following made by employees and workers\*:

	FY 2023			FY 2022		
	Filed during the year (2022-23)	Pending resolution at the end of year	Remarks	Filed during the year (2021-22)	Pending resolution at the end of year	Remarks
Sexual Harassment	17	0				
Discrimination at Workplace	5	0		1	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	8	3		23	14	
Other Human Rights related issues	14	0		55	55	

\*HZL and Fujairah Gold are not included

#### 7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Vedanta has a strict adherence to policy on discrimination and harassment where all information/names of employees disclosed in investigations is strictly confidential to prevent any disadvantage to the complainant or the witnesses. In line with Vedanta's Sexual Harassment Policy, the Company takes necessary steps to safeguard individuals who raise complaints against victimisation or retaliation. Vedanta recognises the importance of providing a safe environment for employees to come forward and address their concerns without fear of negative consequences.

To effectively address both sexual and non-sexual harassment, Vedanta has established an Internal Complaints Committee (ICC). ([https://www.vedantalimited.com/CorporateGovernance/policy\\_on\\_prevention\\_and\\_prohibition\\_of\\_sexual\\_harassment\\_final.pdf](https://www.vedantalimited.com/CorporateGovernance/policy_on_prevention_and_prohibition_of_sexual_harassment_final.pdf)). The committee comprises a diverse group of internal and external members with relevant backgrounds. While well-defined criteria is already in place for handling sexual harassment cases, the Company has recently expanded the committee's scope to include the redressal of non-sexual harassment cases as well. In the fiscal year 2021-22, this additional provision was implemented.

To ensure awareness and sensitivity towards these issues, Vedanta will provide sensitisation and training programs to all employees. These initiatives will be coordinated with the Human Resources department and other relevant functions to ensure comprehensive coverage across the Company.



**8. Do human rights requirements form part of your business agreements and contracts?**

(Yes/No)

Yes. Human rights requirements form part of Vedanta's business agreements and contracts. The Company has been complying with the Modern Slavery Act (UK) or MSA since 2016. With regular and systematic updates and audit mechanisms, Vedanta has been making their systems robust to ensure that vendors and supply chain are entirely free of slave labour. Vedanta also seeks MSA self-declaration from each of their vendors.

**Key initiatives:**

1. MSA clause included in vendor contracts, SCOC and recruitment procedures
2. MSA awareness and training programmes for vendors
3. MSA compliance for onboarding new vendors
4. Supply chain managers regularly trained on Vedanta Code, SCOC and Human Rights Policy

**9. Assessments for the year.**

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	<p style="font-size: 2em; font-weight: bold;">100%</p> <p>Human Rights self-assessment was conducted across all BUs during the year.</p>
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

**10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**

The Company has established an Internal Complaints Committee (ICC) to handle sexual and non-sexual harassment (bullying, discrimination). The ICC consists of both internal and external members from diverse backgrounds, ensuring a fair and unbiased approach to handling complaints. The committee follows predefined criteria and guidelines specifically tailored for addressing incidents of sexual harassment. ([https://www.vedantalimited.com/CorporateGovernance/policy\\_on\\_prevention\\_and\\_prohibition\\_of\\_sexual\\_harassment\\_final.pdf](https://www.vedantalimited.com/CorporateGovernance/policy_on_prevention_and_prohibition_of_sexual_harassment_final.pdf)).

**3.6 PRINCIPLE 6**

Businesses should respect and make efforts to protect and restore the environment.

UN SDG mapped:



**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023	FY 2022
Total electricity consumption (A)	5,86,12,317	3,32,11,181
Total fuel consumption (B)	50,03,09,642	53,07,64,592
Energy consumption through other sources (C)	-	-
<b>Total energy consumption (A+B+C)</b>	<b>55,89,21,959</b>	<b>56,39,75,774</b>
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	3,843	4,298
Energy intensity (optional) – the relevant metric may be selected by the entity (Total energy consumption/tonne of metal)	-	-

\* Energy intensity per rupee of turnover- (GJ/₹ crore)

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, an independent assurance has been carried out by Ernst & Young Associates LLP.

Following are the key indicators assured by independent Agency:

302-1 Energy consumption within the organisation

302-3 Energy intensity

302-4 Reduction of energy consumption

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Vedanta's Aluminium Business i.e., Balco and Vedanta Ltd Jharsuguda as well as their Independent Power Plants (IPPs) i.e., TSPL, Vedanta Ltd Jharsuguda IPP and Balco IPP are designated consumers. These sites have successfully achieved their targets under the Perform, Achieve, and Trade (PAT) scheme. Below are the accomplishments for each site:

- Balco smelter (including CPP): Achieved the target in PAT Cycle 2. Also, Bharat Aluminium Company Ltd has been recognised as a Top Performer Designated Consumer for the Aluminium Sector in PAT Cycle-II under the National Mission for Enhanced Energy Efficiency (NMEEE).
- TSPL: Achieved the target in PAT Cycle 3.
- VAL J smelter: Achieved the target in PAT Cycle 2.
- VAL J IPP: Achieved the target in PAT Cycle 3.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023	FY 2022
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	14,53,05,251	15,21,15,631
(ii) Groundwater	1,59,29,325	1,74,32,334
(iii) Third party water	36,02,979	2,24,001
(iv) Seawater/desalinated water	-	-
(v) Others: Wastewater from other Organisations, Rain Water and Produced Water	4,57,37,178	9,88,85,638
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>21,05,74,733</b>	<b>26,86,57,604</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>26,60,01,190</b>	<b>28,02,25,972</b>
Water intensity per rupee of turnover (Water consumed/turnover)	1,815	2,135
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Water intensity per rupee of turnover- (Kiloliters/₹ crore)

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, an independent assurance has been carried out by Ernst & Young Associates LLP.

Following are the key indicators assured by independent Agency:

- 303-3 Water Withdrawal
- 303-5 Water Consumption

**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Vedanta has a longstanding commitment to achieving zero waste and zero discharge, recognising the responsibility to minimise any adverse environmental impacts.

HZL's (of Vedanta Limited) sites are Zero Liquid Discharge (ZLD) plants with no liquid effluent into surface water, groundwater, or third parties, eliminating the environmental pollution. To ensure this process, real time monitoring systems along with flow meters and PTZ camera are installed at the plant outlets for all smelters and captive power plants. Vedanta tracks the process water which is recycled after undergoing treatment at onsite ETP and a two stage RO system. The



treated effluent conforms to the prescribed standards and is recycled in the process. Multiple Effective Evaporator (MEE) and Mechanical Vapor Recompression (MVR) have been provided to ensure ZLD.

To provide an overview of the facilities available across our business units, here is a summary:

Business Unit	Facilities Available (Yes/No)		
	ETP/STP	RO	No water discharge
HZL	Yes	Yes	Yes
VAL-JSG	Yes	Yes	Yes
VAL-Lanjigarh	Yes	No	Yes
Zinc Int.	Yes	No	Yes
FACOR	Yes	Yes	No
Sterlite Cu	Yes	No	Yes
ESL	Yes	No	Yes
IOK	Yes	No	Yes
BALCO	Yes	Yes	Yes
TSPL	Yes	Yes	Yes
VAB	Yes	Yes	No
CAIRN	Yes	Yes	Yes

**5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2023	FY 2022
NOx	MT	89,856	84,657
SOx	MT	5,01,201	3,86,621
Particulate matter (PM)	MT	18,275	11,898
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Other – please specify	-		

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.**

Yes, an independent assurance has been carried out by Ernst & Young Associates LLP.

Following are the key indicators assured by independent Agency:

305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023	FY 2022
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	5,71,47,242	5,94,86,747
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	85,71,214	33,42,745
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	tCO <sub>2</sub> e/₹ million	451	478
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional)– the relevant metric may be selected by the entity.			

Total Scope 1 and Scope 2 Emissions per rupee of turnover- (MT/₹ crore)

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.**

Yes, an independent assurance has been carried out by Ernst & Young Associates LLP.

Following are the key indicators assured by independent Agency:

305-1 Direct (Scope 1) GHG Emissions

305-2 Energy indirect (Scope 2) GHG Emissions



305-3 Other indirect (Scope 3) GHG Emissions  
 305-4 GHG Emissions intensity  
 305-5 Reduction of GHG Emissions

**7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes. Vedanta is fully committed to becoming a "Net Zero Carbon" organisation by 2050, or potentially even sooner. To achieve this goal, the Company has identified four key strategies, or levers, to reduce GHG emissions and meet their 2030 emission targets. These levers are increasing renewable energy, switching to low-carbon or zero-carbon fuels, improving energy and process efficiency, and purchasing carbon offsets for residual emissions.

**Lever 1: Increasing Renewable Energy**

Vedanta is making significant progress in increasing their renewable energy capacity. By the end of FY 2023, the Company has signed power delivery agreements (PDAs) for 788 MW of renewable energy, which will result in an estimated avoidance of 6.6 million tonnes of CO<sub>2</sub>e per year. This represents 32% of our target to use 2,500 MW of RE RTC (eq.) power by 2030. To coordinate these efforts, the Company has established an RE Steering Committee.

**Lever 2: Switch to low-carbon/zero-carbon fuels**

Lever 2 focusses on transitioning from coal to biomass and other low-carbon or zero-carbon fuels. Vedanta aims to substitute 5% of coal used in thermal power plants with biomass, a net zero-carbon fuel. In FY 2023, the Company achieved a four-fold increase in biomass usage compared to FY 2022, reaching approximately 78,000 MT.

Vedanta has also made positive progress on reducing emissions from LMV and mining fleet, through electrification and other measures. HZL and ESL have initiated the use of electric vehicles. HZL has launched the first battery-powered electric underground vehicle and LNG-powered 55-tonne heavy-duty trucks. A large electric forklift fleet of 27 is operating at our Jharsuguda location. Biofuel trials have started at BALCO and VAL-Jharsuguda and planning is underway to start trials at Sterlite Copper and Sesa Value-Added Business (VAB).

**Lever 3: Improving the energy and process efficiency of our operations.**

Vedanta has undertaken several projects to enhance efficiency in the Aluminium sector. Some of these projects include:

100% Graphitisation with copper inserted collected bar (potential 1.1 million tCO<sub>2</sub>e/year)

Vedanta pot controller implementation (potential 0.2 million tCO<sub>2</sub>e)

Commissioning of TRT and BPRT at ESL (potential 82,000 tCO<sub>2</sub>e/year)

Natural gas usage at Lanjigarh Alumina Refinery (potential 1,20,000 tCO<sub>2</sub>e/year)

While these are projects under progress, there are some major energy efficiency projects which are already completed at Vedanta's sites:

R&M of 1 unit of 600 MW at VAL Jharsuguda (3,70,000 tCO<sub>2</sub>e/year))

VAL Lanjigarh Evaporation - 1 Calendria 1 & 2 tubes replacement (18,000 tCO<sub>2</sub>e/year)

VAL Lanjigarh Boiler 2 junior APH replacement (16,000 tCO<sub>2</sub>e/year)

ESL Fuel crushing index improvement (31,000 tCO<sub>2</sub>e/year)

ESL LD gas recovery project completion (18,000 tCO<sub>2</sub>e/year)

**Lever 4: Purchasing carbon offsets for residual emissions.**

Vedanta has yet to initiate specific work on Lever 4, which involves purchasing carbon offsets for residual emissions.

The Company will consider options for addressing hard-to-abate GHG emission at the end of their target period.

Vedanta's collective efforts over the past two years have resulted in significant emissions reductions, with 4.17 million tonnes of CO<sub>2</sub>e avoided based on the FY 2021 baseline and 14.62 million tonnes of CO<sub>2</sub>e avoided based on the initial FY 2012 baseline. For more detailed information, please refer to Vedanta's Sustainability Report for FY 2022-23.



8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023	FY 2022
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	372	85
E-waste (B)	141	121
Bio-medical waste (C)	1,297	1,223
Construction and demolition waste (D)	NA	NA
Battery waste (E)	252	130
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) (other than above mentioned HW)	5,31,595	5,16,245
Other Non-hazardous waste generated (H). Please specify, if any. (HVLTL) (Excluding Plastic waste, construction waste) (Break-up by composition i.e., by materials relevant to the sector)	1,80,98,325	1,90,10,000
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>1,86,31,982</b>	<b>1,95,27,804</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	3,02,20,013	1,94,65,805
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>3,02,20,013</b>	<b>1,94,65,805</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	282	293
(ii) Landfilling	15,786	12,465
(iii) Other disposal operations	2,10,96,024	1,70,43,316
<b>Total</b>	<b>2,11,12,092</b>	<b>1,70,56,074</b>

\* Recycle waste includes - Recycle, reuse and Other recovery operations

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.**

Yes, an independent assurance has been carried out by Ernst & Young Associates LLP.

Following are the key indicators assured by independent Agency:

- 306-1 Waste generation and significant waste-related impacts
- 306-2 Management of significant waste-related impacts
- 306-3 Waste generated
- 306-4 Waste diverted from disposal/recycled
- 306-5 Waste directed to disposal

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Vedanta has implemented a robust waste management system designed to handle waste efficiently and responsibly. As part of their refreshed ESG vision, the Company is committed to becoming a "Zero Waste" organisation. To achieve this goal, specific targets are set:

- Sustain the fly ash utilisation at 100%
- Achieve zero legacy waste by 2035
- Use 100% of High-Volume Low Toxicity (HVLTL) waste generated by 2025

To fulfil these targets, Vedanta is deploying advanced technologies to minimise waste and increase metal recovery. The Company is also establishing long-term collaborations with potential users of our HVL waste (which includes fly ash, bottom ash, slag, jarosite, and red mud), and partnering with academic and research institutes to explore alternative applications for these wastes. For instance, Vedanta is working with the cement industry to use these wastes as raw materials and collaborating with the National Highways Authority of India (NHAI) to incorporate them as substrates for road construction. In the case of HVL waste such as red mud, which contains traces of Rare Earth Minerals (REE), the Company is conducting research and development projects to economically extract these minerals. Additionally, trials are underway to explore the use of this waste as an alternative to sand. Vedanta is collaborating with esteemed institutions such as CSIR, CRRI, IIT Kharagpur, IMMT, and NITI Aayog for these initiatives. For instance, during FY 2022-23, the Company completed a lab scale feasibility study with CSIR-Central Road Research Institute (CSIR-CRRI) for utilisation of red mud in highway construction.

Vedanta's waste management efforts are guided by our HSE (Health, Safety, and Environment) policy, which outlines their overall commitment to waste management and other environmental aspects. We follow 'The resource use and waste management' Technical Standard and supporting guidance notes, which are integral components of the Vedanta Sustainability Framework. These standards are aligned with the national Hazardous Waste Management Rules of 2016. Hazardous wastes, such as used/spent oil, waste refractories, spent pot lining, and residual sludge from smelters, are sent to government-authorized handlers or recyclers in accordance with regulatory requirements.

**10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Vedanta Lanjigarh (Lanjigarh, India)	Alumina Refinery	Yes
2	Skorpan Zinc (Rosh Pinah, Namibia)	Mining	Yes
3	Black Mountain Mines (Gamsberg, South Africa)	Mining	Yes

**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Expansion within the existing Chanderiya Lead Zinc Smelter Complex at Villages: Putholi, Ajoliya Ka Khera & Biliya, Tehsil: Gangrar & Chittorgarh, District: Chittorgarh (Rajasthan)	S.O. 1533 (E)	-	Yes	Yes	<a href="https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/1722660">https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/1722660</a>
2EC for development and production in Hazarigaon On-shore DSF II Block in Golaghat Dist, Assam	EIA Notification 2006 and its amendments  Office Memorandum issued from MoEF&CC vide no. IA3-22/23/2021-IA.III (E 167077) dated 20.10.2021 and IA3-22/10/2022-IA.III (E 177258)	-	Yes	No	Submitted to MoEF

**12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes. Vedanta adheres to and complies with the relevant environmental laws, regulations, and guidelines in India. This includes the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment Protection Act, and the respective rules established under these Acts. The Company ensures that operations align with these legal requirements to promote environmental stewardship and maintain regulatory compliance.



### 3.7 PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

UN SDG mapped:



#### Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations: 5**
- b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body the entity is a member of/affiliated to).**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	Federation of Indian Mineral Industry (FIMI)	National
5	Federation of Indian Petroleum Industry (FIPI)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable. There were 0 cases related to anti-competitive conduct by Vedanta or its associated subsidiaries, joint ventures.		

### 3.8 PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

UN SDG mapped:



#### Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Onshore Oil and Gas Exploration, Appraisal and Early Production in AA-ONHP-2017/1 Block, Karbi Anglong and Golaghat Districts, Assam	NA (as per Vedanta Sustainability Framework requirement)	Not Applicable	External Agency	Not required	Not Applicable
Onshore Oil and Gas Exploration, Appraisal and Early Production in AA-ONHP-2017/2 Block in Tirap District, Arunachal Pradesh		Not Applicable	External Agency	Not required	Not Applicable

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Onshore Oil and Gas Exploration, Appraisal and Early Production in AA-ONHP-2017/3 in Tinsukia District, Assam		Not Applicable	External Agency	Not required	Not Applicable
Onshore Oil and Gas Exploration, Appraisal and Early Production in AA-ONHP-2017/4 Block, Jorhat District, Assam		Not Applicable	External Agency	Not required	Not Applicable
Onshore Oil and Gas Exploration, Appraisal and Early Production in AA-ONHP-2017/5 Block in Jorhat, Lakhimpur and Sibsagar Districts, Assam		Not Applicable	External Agency	Not required	Not Applicable
Onshore Oil and Gas Exploration, Appraisal and Early Production in AA-ONHP-2017/9 Block in Sibsagar District, Assam	NA (as per Vedanta Sustainability Framework requirement)	Not Applicable	External Agency	Not required	Not Applicable
Onshore Oil and Gas Exploration, Appraisal and Early Production in AA-ONHP-2017/11 in Golaghat and Jorhat Districts, Assam		Not Applicable	External Agency	Not required	Not Applicable
Onshore Oil and Gas Exploration, Appraisal and Early Production in CB-ONHP-2018/1 Block in Mehsana & Patan Districts, Gujarat		Not Applicable	External Agency	Not required	Not Applicable
Onshore Oil and Gas Exploration, Appraisal and Early Production in CB-ONHP-2018/3 Block in Kheda & Anand Districts, Gujarat		Not Applicable	External Agency	Not required	Not Applicable
Onshore Oil and Gas Exploration, Appraisal and Early Production in CB-ONHP-2018/4 Block in Vadodara District, Gujarat		Not Applicable	External Agency	Not required	Not Applicable

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in FY (In ₹)
1	Vedanta Limited Lanjigarh	Odisha	Kalahandi	261	100%	Land Payments: ₹40.28 crore : Already done New RR Colony Construction: ₹54.28 crore : Ongoing R&R Package: 31.58 CR: Disbursement is in progress. R&R Subsistence Allowances and Trainees Stipends: ₹7.02 crore: Ongoing Skill development training cost: ₹4.56 crore: Ongoing

**3. Describe the mechanisms to receive and redress grievances of the community.**

Vedanta has established Social Performance Steering Committees (SPSCs) across all BUs to enhance various aspects of their social performance. These committees play a vital role in tracking, investigating, and resolving grievances, preventing any adverse impacts on communities, and involving them in economic activities. By adopting a cross-functional approach to community engagement, the Company breaks down the perception that community engagement is solely the responsibility of our CSR teams.

The SPSCs are entrusted with driving social performance standards, including the implementation of a grievance mechanism at the site level, and addressing human rights-related issues. The grievance redressal system at Vedanta sites is guided by the Technical Standard and Guidance note on Grievance Mechanism, which are integral parts of the Vedanta Sustainability Framework (VSF). These standards align with the IFC Performance Standards and incorporate global best practices in social performance.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023	FY 2022
Directly sourced from MSMEs/small producers*	9.81%	10.22%
Sourced directly from within the district and neighbouring districts*	49.38%	43.28%

\*Only for Cairn



**3.9 PRINCIPLE 9**

Businesses should engage with and provide value to their consumers in a responsible manner.

UN SDG mapped:



**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Vedanta has established formal feedback mechanisms to gather input from customers, which are guided by their Grievance Redressal Performance Standard. Currently, the Company uses the "Vedanta Metal Bazaar" (Moglix Portal) to capture all customer grievances (<https://vedantametalbazaar.moglix.com/#/login>). When a customer files a complaint through the portal, it triggers email notifications to the relevant team members. After completing a thorough root cause analysis, necessary actions are taken, and the complaint is resolved and closed. Throughout this process, customers can track the stages of complaint closure and provide their consent.

Vedanta engages with customers proactively through online and offline channels, in line with the monthly customer connect calendar, to gather their voices of concern (VOC). Based on the VOC, appropriate actions are taken, communicated to customers, and feedback is recorded for future reference. Additionally, the Company conducts customer satisfaction surveys to capture VOC and ensure their expectations are met.

**2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:**

	% to total turnover
<b>Environmental and social parameters relevant to the product</b>	This is not applicable as Vedanta supplies power, metals & minerals, oil & gas which does not require any labelling.
<b>Safe and responsible usage</b>	This is not applicable as Vedanta supplies power, metals & minerals, oil & gas which does not require any labelling.
<b>Recycling and/or safe disposal</b>	This is not applicable as Vedanta supplies power, metals & minerals, oil & gas which does not require any labelling.

**3. Number of consumer complaints in respect of the following:**

	FY 2023		Remarks	FY 2022		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	No Complaint received	0	0	No Complaint received
Advertising	-	-	-	-	-	-
Cyber-security	0	0	No Complaint received	0	0	No Complaint received
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary Recalls	0	NA



**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. Vedanta has an Information Security Policy in place that covers aspects of cyber security and risks related to data privacy ([https://www.vedantalimited.com/CorporateGovernance/Information\\_security\\_Policy\\_V3\\_3.pdf](https://www.vedantalimited.com/CorporateGovernance/Information_security_Policy_V3_3.pdf)). Vedanta has implemented a robust Information Security Management Framework under their Enterprise Risk Management (ERM) framework. This framework comprises policies, standard operating procedures (SOP), and technology standards for all business units. It also includes a comprehensive security assessment and audit process aimed at preventing cyber-attacks and enhancing overall information security across Vedanta's technology landscape ([https://www.vedantalimited.com/uploads/corporate-governance/policies\\_practices/IT%20Disclosure%20Cybersecurity%202022.pdf](https://www.vedantalimited.com/uploads/corporate-governance/policies_practices/IT%20Disclosure%20Cybersecurity%202022.pdf)).

Vedanta's cybersecurity framework follows a principle and objective-based approach to safeguard the confidentiality, integrity, and availability of all technology and data assets, especially those critical to business and operational resilience, stability, and regulatory compliance. The framework focusses on identifying risks and implementing critical controls for our assets. Moreover, the Company adheres to various standards and guidelines governing information technology and cybersecurity practices, including those related to information security management, personal data privacy, disaster recovery, business continuity management, and risk management.

The Company's Information Security Framework takes following aspects as an input:

1. Globally recognised Information Security Management Frameworks and Standards
2. Applicable Regulatory Requirements
3. Risk Assessment and Risk Control Matrix defined under Risk Management Process
4. Information Security Objectives aligned to Business Objectives
5. Prevailing Best Practices
6. Security Threat Intelligence

Cybersecurity is covered under the revised Risk Management Policy of the Company, which was updated in 2019. Vedanta also conducts Vulnerability Assessment and Penetration Testing (VAPT) reviews with the assistance of cybersecurity experts. At the Group level, the Company has a well-structured cybersecurity framework, and each BU has a Chief Information Officer (CIO) experienced in information/cybersecurity. IT experts carry out annual cybersecurity reviews to ensure the effectiveness of their security measures.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Not applicable