



DIRECTORS' REPORT



Dear Members,

Your Directors take pleasure in presenting the Integrated Report (prepared as per the framework set forth by the International Integrated Reporting Council) and the Annual Standalone as well as Consolidated Financial Statements for the financial year ended 31 March 2025 of Vedanta Limited ("**Vedanta**" or "**Company**").

ABOUT US: COMPANY BACKGROUND AND VALUES

Vedanta Limited, a subsidiary of Vedanta Resources Limited ("**VRL**"), is one of the world's leading natural resources, critical minerals, energy and technology companies spanning across India, South Africa, Namibia, Liberia, UAE, Saudi Arabia, Korea, Taiwan and Japan.

Over the years, your Company has positioned itself as a leading natural resources and technology conglomerate, focussing on large scale expansion of its portfolio in India with operational excellence benchmarked to global standards. For two decades, the Company has been contributing significantly to nation building. We have facilitated the growth of the Indian economy by contributing to the national exchequer and creating thousands of jobs.

Vedanta is a uniquely diversified Company across the natural spectrum and produces commodities vital for global decarbonisation and materials intensive energy transition. The Company has significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power & Glass Substrate and foraying into electronics and display glass manufacturing. 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.

Transforming for the Future

Your Company continue to foster structurally low-cost and diverse assets with excellent potential, which fuel our growth ambitions. Our investments in smarter processes, industry-leading efficiencies, empowerment of our people, and strong corporate governance help us address the nation's growing needs.

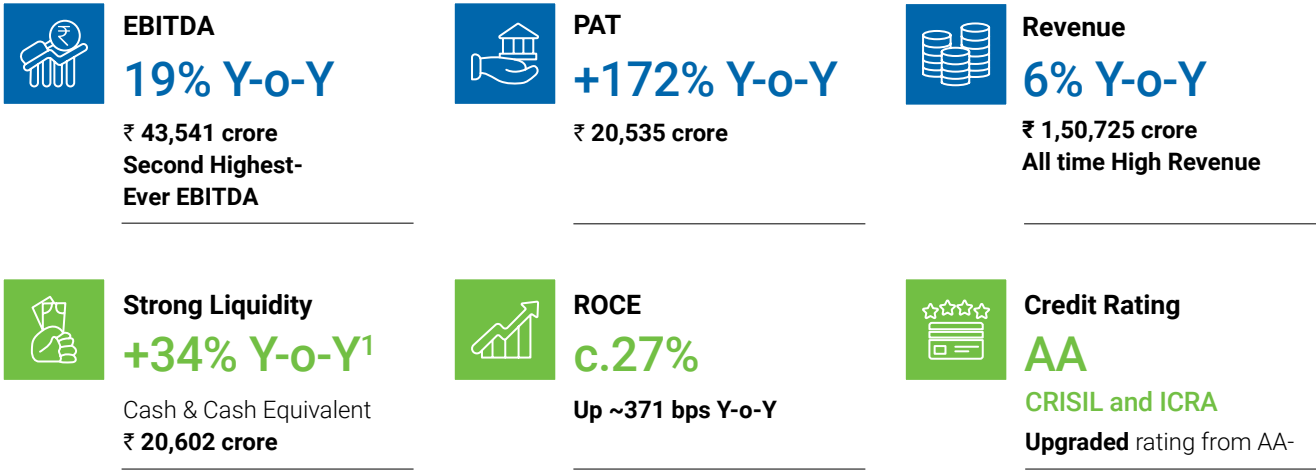
Our strategic decisions are supported by robust cashflows, disciplined capital allocation and emphasis on sustainability in everything we do. We cater to diverse consumer markets for their primary materials needs and are leaders in the segments we operate in. With a responsible business model and through activities that generate economic, human, and social value, we are ideally positioned to partner in India's journey towards greater self-reliance.



KEY DEVELOPMENTS: FINANCIAL, BUSINESS AND OPERATIONAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

The standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, prepared as per Indian Accounting Standards ("Ind AS") and in accordance with the provisions of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of this Annual Report.

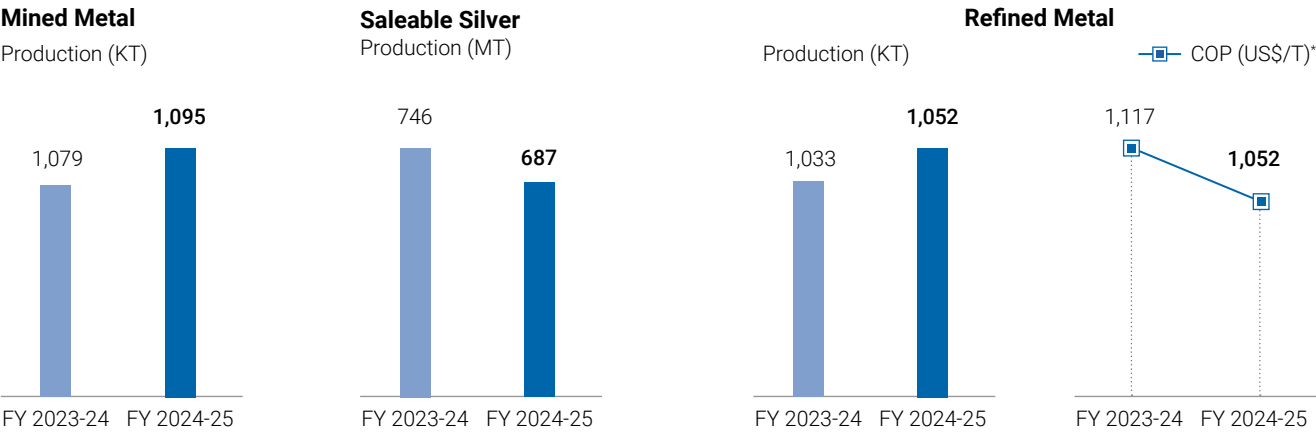


1. Excluding customs smelting at Copper Business

BUSINESS HIGHLIGHTS

ZINC INDIA Highest-ever full year mined and refined metal production

- Reinforced its position as the **World's Largest Integrated Zinc Producer** with **highest-ever full year mined and refined metal production** at 1,095 KT and 1,052 KT, respectively;
- Full year silver production of 687 tonnes**, down due to change in mining sequence and lower silver input from Sindesar Khurd mine in line with mine grade;
- 4-year lowest full year CoP*** of US\$ 1,052/T (better 6% Y-o-Y);
- Delivered second highest** revenue, EBITDA and Profit After Tax ("PAT") for the full year;
- Surpassed 13.1 MT of metal reserves** (net of production of 1.2 MT) **for the first time[#]** with gross addition of 9.0 MT metal in last 5 years. Total metal resources and reserves stand at 29.6 MT with **25+ years of mine life**.



*COP is excluding royalty
*since underground transition

ZINC INTERNATIONAL

Key highlights:

- Highest ever annual total rock mined for Gamsberg at 81 million tonnes in FY 2024-25.

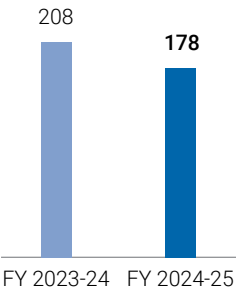
Growth:

Gamsberg Phase 2

- Overall progress is at 68.5%; and
- Project completion targeted in H2 FY 2025-26.

Total MIC

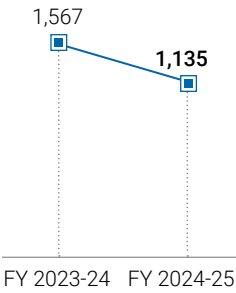
Production (KT)



MIC: Metal in concentrate;
CoP: Cost of production with TcRc cost.;
TcRc: Treatment and Recovery Charge.

Gamsberg CoP

COP incl TcRc (US\$/T)



OIL & GAS

Investing strategically to sustain long-term value

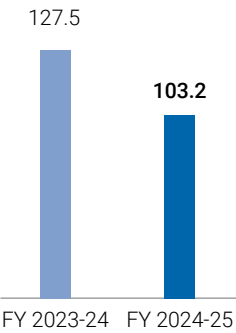
Key highlights:

- New Blocks:** Secured 7 blocks in OALP-IX round focussing on West Coast of India;
- First oil discovery** in North-East region, Rudra-1 (EUR of ~6 mmmboe).

Growth Projects:

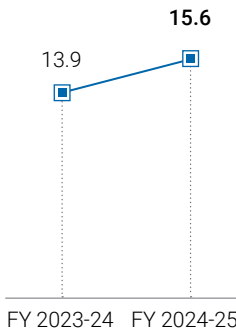
- Infill wells:** Drilled 28 infill wells across Mangala, Aishwarya, Saraswati and RDG fields in Q4;
- ASP Cluster C:** Surface Facility work ongoing. Injection targeted by Q2 FY 2025-26;
- Unconventional:** International Rig locked for exploration drilling in Q2 FY 2025-26.

Gross Production (kboepd)



kboepd: Thousand barrel of oil equivalent per day;
boe: barrel of oil equivalent;
EUR: Estimated Ultimate Recovery;

Opex (US\$/boe)



ASP: Alkaline Surfactant Polymer;
OALP: Open Acreage Licensing Policy.



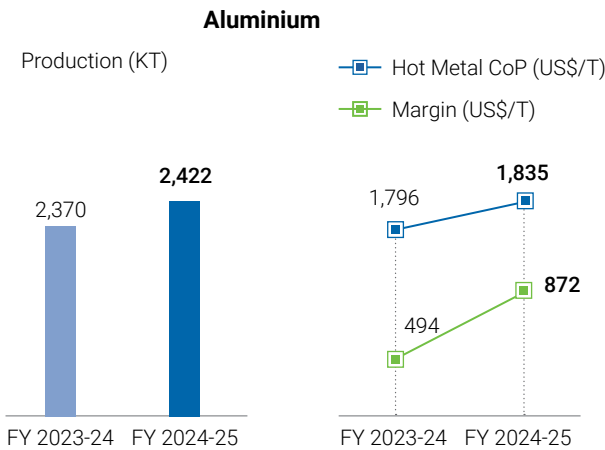
ALUMINIUM Focussed on profitable growth driven by end-to-end integration

Key highlights:

- Highest ever annual metal production at 2,422 KT (+2% Y-o-Y);
- Highest annual Alumina production at 1,975 KT (+9% Y-o-Y); and
- Hot Metal Cost (Ex-Alumina) at 920 US\$/T, lowest in the past 4 years.

Other Highlights:

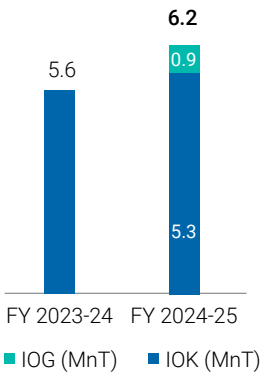
- Secured 2nd Position in the S&P Global Corporate Sustainability Assessment in Aluminium Industry.



IRON AND STEEL

Iron Ore Business

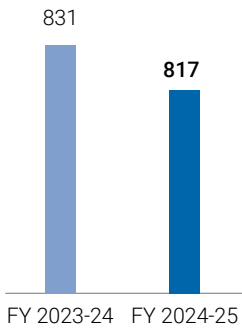
Saleable Production (MnT)



IOK: Iron Ore Karnataka
IOG: Iron Ore Goa
ESL: ESL Steel Limited

VAB

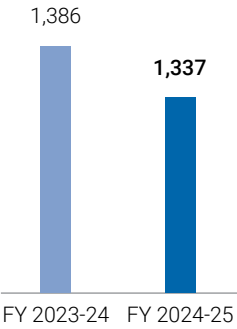
Production (KT)



VAB: Value Added Business
EC: Environmental Clearance
FACOR: Ferro Alloys Corporation Limited

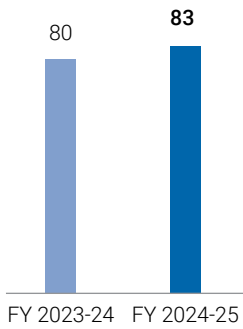
ESL

Saleable Production (KT)



FACOR

Ferro Chrome Production (KT)



ESG HIGHLIGHTS

In FY 2024-25, your Company continued to consolidate the transformative ESG agenda for the organisation by focussing on strengthening the governance structure, streamlining KPIs, and regularly reviewing the implementation process for the targeted projects that will help us achieve our short-term, medium-term, and long-term goals.

The Company continues to focus on **three ESG pillars: "Transforming the Planet", "Transforming Communities" and "Transforming the Workplace"**

Transforming Communities

1.46 million
Families skilled

26.02 million
Women & children benefitted

Transforming the Planet

1.03 GW RE RTC
PDA Signed

0.63x
Water Positivity

Transforming the Workplace

22%
Women in workforce, 35% in enabling functions

43 transgender
in workforce

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

PROJECTS AND EXPANSION PLAN

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

HZL:

- We have undertaken several projects to enhance metal volume:
 - 160 KTPA Roaster project at Debari has achieved a progress of 99.7% with commissioning activities under progress and expected to commission in Q1 FY 2025-26.
 - Debottlenecking of Cell-house and Leaching & Purification with project progress of 61.94% for Dariba and 63.15% for Chanderiya. The project completion is targeted in Q2 FY 2025-26 for Dariba and Q3 FY 2025-26 for Chanderiya.
 - Lead-Silver Recovery project at Dariba Zinc Plant involves the use of weak acid leaching process technology to improve Silver recovery.
- For Bamnia Kalan Mine project, site work started in June 2024 and peripheral boundary wall work was completed. Excavation works for portal is under progress.

- Fertiliser Plant in Chanderiya has achieved a progress of 57.2% and commissioning is targeted in Q4 FY 2025-26.
- For further phase wise expansion of Mines and Smelters, the Company has appointed strategic partners for conceptual and detailed design of 2x growth plan, i.e., doubling existing mining, smelting capacity and tailings recycling plant. Based on the conceptual studies of tailings recycling plant, the Company has further appointed partners to carry out detailed designing and, engineering assessments.

Aluminium:

We are currently India's largest primary Aluminium producers and aim to be among top 3 producers globally (Ex China) with expansion to 3 MTPA capacity along with 100% backwards vertical integration. Environmental Clearance ("EC") has been recommended by the Ministry of Environment, Forest and Climate Change for the Sijimali bauxite block with an estimated reserve of 310 million tonnes of bauxite. We expect to commence the mining activities by FY 2025-26. Lanjigarh refinery expansion from 2 MTPA to 5 MTPA remains our key focus area with full ramp up to be completed in FY 2025-26, having produced



our first alumina from Train 1 of 1.5 MTPA at the end of FY 2023-24. Upon reaching the full 5 MTPA capacity, we plan to further optimise the facility through debottlenecking initiatives to achieve a production capacity of 6 MTPA. This enhanced refining capacity will enable us to effectively delink the Aluminium Production Cost from the market volatility thereby strengthening our operational resilience and cost stability.

Expansion activities are in full swing at Bharat Aluminium Co Ltd. ("**BALCO**") and the 0.435 MTPA project is estimated to start initial production during H1 FY 2025-26. We are also committed to our objective of producing 100% Value Added Products ("**VAP**"). Primary foundry alloy 180 KTPA lines in Jharsuguda and 130 KTPA Rolled Product line in BALCO have commissioned and the Billet projects are in pipeline which will enable us to reach 100% VAP facilities at BALCO and Jharsuguda. This would enable us to cater to the rapidly growing domestic demand from sunrise sectors such as EVs, Renewable Power, Defence and Aerospace.

For **Coal**, the Jamkhani coal mine which commenced production in FY 2023-24 is now producing at its approved capacity. We also expect to commence production at Kuraloi-A North and Ghogharpalli mines in FY 2025-26 with Barra in pipeline. These mines would comfortably enable us to achieve 100% coal security.

VZI:

In line with our vision of increasing MIC from 300 KTPA to 500 KTPA, we are constructing the 200 KTPA expansion Phase – II unit at Gamsberg, Northern Cape, South Africa. The current expansion activities at Gamsberg will further enhance the mining capability and processing capacity to double the current volumes.

Currently, it is under advance mechanical erection stage with overall completion status of 63%.

The project is expected to be commissioned by FY 2025-26. During construction, the expansion project will create 2000 – 2500 jobs and a further 800 to 1000 permanent jobs during peak operations. In line with our vision on Value from Waste creation, the iron ore project was realised for Black Mountain Mining Proprietary Ltd. ("**BMM**"). The 700 KTPA Iron Ore Plant is under construction and is expected to be completed in H1 FY 2025-26. This project will create a new product line (magnetite) over & above the base metals produced by BMM. The project will also generate employment for ~400 people during construction and ~250 jobs during operations.

This is also a major ESG initiative for VZI as BMM plant tailings consists of an iron feed grade of ~39% which will now be processed and converted into world class Magnetite with target grade of more than 68% Fe instead of being discarded to the tailings dam. It will thus reduce BMM's overall future environmental footprint.

ESL:

In alignment with our long-term strategic objectives, the capacity expansion to 3.5 MTPA hot metal encompasses the commissioning of additional 1264 m³ Blast Furnace, supported by 0.5 MTPA Coke Ovens, 800 TPD Oxygen Plant and other requisite auxiliary facilities. 10 MTPA Raw Material Handling System coupled with railway infrastructure from public siding to plant under the current expansion shall ensure seamless material movement, enhancing overall logistics efficiency and reliability. The expansion also includes the establishment of 0.18 MTPA Ductile Iron Pipe Plant, which will further strengthen our VAP portfolio. A 1.7 MTPA downstream expansion comprising 1 MTPA MIDA complex and third BOF with 0.7 MTPA Wire Rod Mill is currently under conceptualisation. This will enable the conversion of Molten Metal into 100% VAP, thereby enhancing profitability and product mix. Upon completion, this integrated expansion is expected to position ESL firmly within lowest cost quartile, while significantly expanding its footprint in the long product segment – delivering both operational leverage and long-term shareholder value.

FACOR:

In alignment with our vision of becoming India's largest Ferrochrome producer by 2027, we have embarked on three pivotal projects. Firstly, our 300 KTPA Ferrochrome plant project, which will enhance our total plant capacity to 500 KTPA, making us India's largest producer of Ferrochrome by 2027. The second is our 1.5 MTPA underground mines project and the third is our 600 KTPA concentrator project.

We have achieved a significant milestone by successfully obtaining statutory compliances for all three projects. For 300 KTPA Ferrochrome plant, 70% of the engineering work has been completed and technology partner, Metso Outotec has completed overall equipment manufacturing process. For the 1.5 MTPA underground project, a total 530 meters development has been executed, with the first ton of ore expected in FY 2025-26. The engineering work for 600 KTPA concentrator plant has commenced with Sino Steel, 75% major critical equipment manufacturing has been completed.

Iron Ore:

WCL: We are working on a long-term vision to become a global leader in premium-quality iron ore production. The mid-term vision consists of achieving 10 MTPA premium-quality iron ore with high Fe content and low impurities.

The first phase of the growth plan will produce 3 MTPA products at the Bomi Mine, comprising a concentrator plant, a power plant, a dedicated road and jetty infrastructure, and a township. The combined contract for the concentrator plant and power plant has been awarded. The feasibility study and Front End Engineering and Design ("**FEED**") for the road and jetty have been completed. The township scoping is done. The advocacy activities of obtaining licences and permits, and acquiring ROW and land are in progress. The project execution will begin upon concluding these advocacy matters. The project will be completed in around 18 months after execution starts.

The second phase is planned to increase production capacity to 10 MTPA by adding two concentrator plants, a slurry pipeline from Bomi Hill mine to Monrovia Port, upgrading capacity at the Monrovia Port to handle the cargo of 10 MTPA, and sourcing power of around 100 MW for the entire operation. A reputed German consultant is completing the Feasibility Study and FEED for the Monrovia Port upgrade, and a specialised engineering firm from the US is doing similar work for the slurry pipeline.

VAB: The Ductile Iron Pipe Project contract, awarded in December 2023, will enhance the margin and realisation at VAB through product diversification. The successful commissioning of the 5 KTPA Fe-Si Plant will lower the production costs for VAP. To enhance current Pig iron production capacity to 1.2 MTPA, a new high-capacity energy efficient blower with 120,000 Nm³/h is installed. This upgrade is expected to enhance production by an additional 180-200 t/day. Pre-operational trials was successfully completed in Q3 FY 2024-25.

Nicomet: In FY 2024-25, we were able to achieve 50% of the installed production capacity with total production and sales close to 3 KT for the year. With the debottlenecking plans, we are targeting to achieve 10 KTPA production capacity in the next six months. Additionally, having key focus on Nickel related VAP and alternative blendable RM processing capabilities. Currently holding a 50% domestic market share for Nickel Sulphate, we aim to bolster its presence by venturing into the Indian EV manufacturing sector. Furthermore, we have solidified our position by signing a Long-Term Contract ("**LTC**") for Nickel Sulphate supply with key international EV players.

Cairn Oil & Gas:

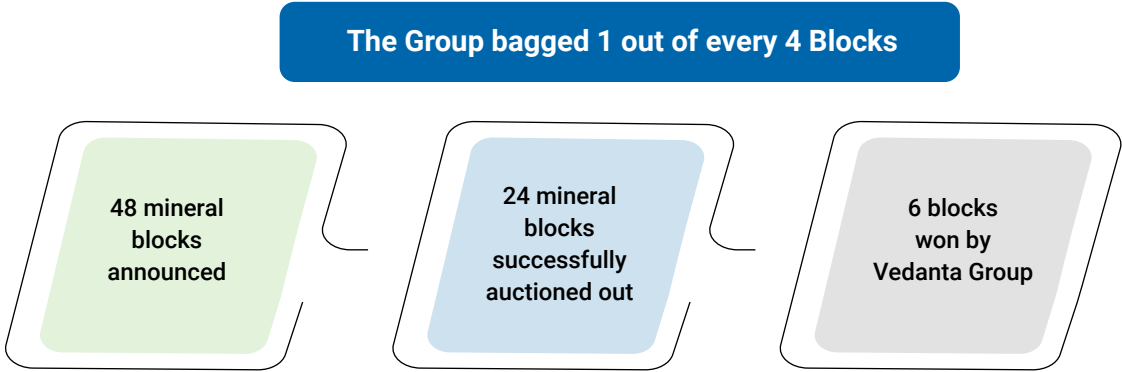
In Cairn, we remain committed to our vision of producing 50% of India's Oil & Gas production. In-line with our vision, we are hooking up ~120 wells online in FY 2025-26 across various assets. We have made hydrocarbon discovery in North East Exploratory campaign in February 2025. Significant progress has also been made in maturing and advancing key growth projects: Tight Oil, Shale, Deepwater, Ambe and Satellite Fields. As part of expanding our portfolio we have acquired 4 onshore and 3 shallow water blocks at the Open Acreage Licensing Policy ("**OALP**") Round IX auction.

We continue to undertake further Infill Drilling campaigns across fields to maximise recovery and exploration campaigns to discover resources for further growth.

MINERAL BLOCKS & MINING ACQUISITIONS

In wake of the ever-growing need for critical minerals in the economy and the enhanced significance of harnessing the country's potential of production of these critical minerals, Vedanta Group (the "**Group**") actively participated in the Critical Mineral Auctions conducted by Ministry of Mines, Government of India in FY 2024-25.

Wide gamut of mineral blocks was being announced in various parts of the country, mostly Composite Licenses for in depth exploration. The Group won 1 out of every 4 four blocks that were successfully auctioned out in all tranches of the Critical Mineral Auctions in FY 2024-25.



The Company was declared as the Preferred Bidder for the below-mentioned critical mineral blocks:

SL.No.	Name of the block	State
1	Gollarahatti - Mallenahalli Nickel, Chromium and PGE Block	Karnataka
2	Genjana Nickel, Chromium and PGE Block	Bihar
3	Sanyasikoppa Cobalt, Manganese and Iron Block	Karnataka
4	Depo Vanadium and Graphite Block	Arunachal Pradesh

Letter Of Intent ("**LOI**") has been received by the Group for four of the above mentioned blocks, while others are being followed up for issuance.



SIGNIFICANT EVENTS OF THE COMPANY

DEMERGER OF DIVERSIFIED BUSINESSES UNLOCKING SIGNIFICANT VALUE

The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement (the “**Original Scheme**”) for demerger of various businesses of the Company, namely, demerger of the Company’s Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil & Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the Demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited (the “**Stock Exchanges**”). The Stock Exchanges gave their no-objection to the Scheme.

A first motion application, in respect of the Original Scheme was filed by Demerged Company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited (“**VAML**”), Malco Energy Limited (“**MEL**”), Vedanta Base Metals Limited (“**VBML**”) and Vedanta Iron and Steel Limited (“**VISL**”) before the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) on 06 August 2024 (“**VEDL First Motion**”). The Hon’ble NCLT by way of its order dated 21 November 2024 (“**VEDL NCLT Order**”) inter alia:

- a) directed the Company to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the Order;
- b) directed MEL to convene a meeting of its secured and unsecured creditors within 90 days of the date of receipt of the Order;
- c) dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and
- d) dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL.

In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of Part V of the Original Scheme i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme (“**Updated Scheme**”). The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above.

In compliance with VEDL NCLT Order, the meetings were held on 18 February 2025 and the Updated Scheme (with modification to exclude demerger of Base Metals Undertaking) was approved by the equity shareholders, secured creditors and unsecured creditors of the Company, as well as the secured and unsecured creditors of MEL.

On 05 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon’ble NCLT inter alia seeking sanction of the Updated Scheme.

Further, a separate first motion application was filed by Talwandi Sabo Power Limited (“**TSPL**”), one of the resulting companies, with the Hon’ble NCLT, Mumbai on 22 October 2024 (“**TSPL First Motion**”) for demerger of Merchant Power Undertaking of the Company, since TSPL’s Registered Office (“**RO**”) was in the process of being changed from Mansa (Punjab) to Mumbai (Maharashtra) at the time of filing VEDL First Motion. The Hon’ble NCLT, Mumbai by its order dated 04 March 2025, disposed the TSPL First Motion by rejecting the scheme (“**TSPL NCLT Order**”). TSPL has filed an appeal against the TSPL NCLT Order before the Hon’ble National Company Law Appellate Tribunal, New Delhi and the matter is being heard.

Pending regulatory and other substantive approvals, no adjustments have been recorded in the financial results for the quarter and year ended 31 March 2025.

The scheme of demerger along with the supporting documents can be accessed at www.vedantalimited.com.

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

The Board of Directors of the Company, basis the recommendation of the Audit & Risk Management Committee and Committee of Independent Directors of the Company, at its meeting held on 28 October 2021, approved the Scheme of Arrangement between the Company and its shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 (“**Act**”) (“**Scheme**”). The Scheme 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 w.e.f. 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 convene meeting of its equity shareholders to seek their approval to the Scheme; and 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.

ACQUISITION OF ADDITIONAL STAKE OF 46.57% IN AVANSTRATE INC. THROUGH CAIRN INDIA HOLDINGS LIMITED

In view of the Company’s vision of pivoting towards technology and diversifying into hi-tech manufacturing, while expanding its presence in high-growth markets, the Board vide its approval dated 10 May 2024 approved the acquisition of additional stake of 46.57% in AvanStrate Inc. (“**ASI**”) (an indirect subsidiary of the Company with 51.63% holding) from HOYA Corporation, Japan through Cairn India Holdings Limited (“**CIHL**”), a wholly-owned subsidiary of the Company. CIHL holds 98.2% in ASI.

Considering the expertise and resources, ASI aims to strengthen Vedanta’s capabilities to support the burgeoning hi-tech electronics manufacturing industry in India and capitalise on the growing demand for electronic devices in India and globally.

The necessary details can be accessed on www.vedantalimited.com.

QUALIFIED INSTITUTIONS PLACEMENT

The Company raised ~₹ 8,500 crore through Qualified Institutions Placement (“**QIP**”) in July 2024, being the single largest ever equity raise through the QIP route in India’s metals and mining sector.

The Company received applications for equity shares of ~2.6x of the offer size from marquee domestic mutual funds, foreign institutional investors, large family offices and multi strategy funds.

The QIP was launched on 15 July 2024 and was closed on 19 July 2024 and a total number of 19,31,81,818 Equity Shares were allocated at ₹ 440 per equity share through the QIP.

Some of the marquee investors that were allotted equity shares through QIP included Nippon Mutual Fund, SBI Mutual Fund, Morgan Stanley and ICICI Mutual Fund etc.

The detailed announcements and details on utilisation of proceeds from QIP can be accessed on www.vedantalimited.com.

OFFER FOR SALE OF SHARES OF HINDUSTAN ZINC LIMITED

On 19 August 2024, the Company completed the sale of 6,36,05,891 equity shares of face value of ₹ 2 each held in Hindustan Zinc Limited (“**HZL**”), a subsidiary of the Company (representing 1.51% of the total issued and paid-up equity share capital of the Company), by way of an offer for sale

through the stock exchange mechanism held on 16 August 2024 and 19 August 2024 in accordance with the “Comprehensive Framework on Offer for Sale (“**OFS**”) of Shares through the Stock Exchange Mechanism” issued by Securities and Exchange Board of India (“**SEBI**”).

Post the completion of OFS, the shareholding of the Company stands at 63.42% of the total issued and paid-up equity share capital of HZL.

ACQUISITION OF VEDANTA COPPER INTERNATIONAL VCI COMPANY LIMITED

The Board of Directors of the Company vide approval dated 16 May 2024 approved the Investment in Vedanta Copper International VCI Limited (“**VCI**”) for setting up of Continuous Cast Copper Rod Plant – in Kingdom of Saudi Arabia (“**KSA**”).

VCI, a wholly owned subsidiary of the Company, is in the process of establishing a state-of-the-art copper rod manufacturing facility with a projected capacity of 125 KTPA in KSA, which will enable the Company to explore more growth opportunities in new geographies.

RESEARCH & DEVELOPMENT STRATEGIES

Research & Development (“**R&D**”) is a critical component of Vedanta’s growth strategy. It enables us to stay competitive by developing innovative products & 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**, our R&D team has been working on broadly four verticals viz. value-added products, waste to wealth, process optimisation and decarbonisation. The innovative projects are carried out in partnership with premier academic and research institutes as well as startups.

We successfully developed three **new value-added Aluminium alloy products** in collaboration with CSIR-NML, Jamshedpur and IIT Kharagpur and filed two patents. (1) Development of a High Temperature Low Sag (“**HTLS**”) alloy conductor wire rod for high performance overhead power transmission, (2) High Temperature Resistance Cast Grade Aluminium Alloy tailored with rare-earth addition for the automotive applications. We are also working on Ultra-high Strength (equivalent to 2024) and weldable 5XXX-Sc Aluminium alloy catering to the requirements of Defense, Aerospace, Marine, High Speed Train and Electric Vehicles applications to replace import substitution. Another project on the production of an Ultra-high-Purity Aluminium variant (targeting 99.99% purity) specifically designed for applications in aerospace, electronics, and areas where cathodic protection is required, is near to completion in collaboration with IIT Kharagpur.



Process Optimisation & Decarbonisation: A patent has been filed on a new design that helps in reducing flow non-uniformity, lower gas velocities and attrition of particles with the liner. It will allow the precipitation circuit to deliver higher yield, lower energy, and more production. An initiative has been taken up in collaboration with an Indian startup which will help reduce carbon content in stack emission gases and convert them into marketable products through innovative amine free molecular engineering technology. Reducing stubs to carbon voltage drop through stub design modification and new material development for the junction has also been in our goal for reducing energy consumption.

Waste to Wealth utilisation: Vedanta Aluminum R&D has identified and established the fly ash compatibility for making of geopolymers mix, sand substitute, coarse and fine aggregates and a novel product fly ash-based composites through a research work carried out by a startup cum research venture incubated in NIT Suratkal. Further R&D is collaborating with National Rice Research Institute (“**NRRI**”) Cuttack for exploring opportunities of acidic soil remediation with fly ash mix in parts of western Odisha which is game changer in terms of increasing the productivity of Rice cultivation.

Vedanta Aluminium R&D is actively engaged for the project “**Technology Development for Holistic Utilisation of Red Mud for Extraction of Metallic Values and Residue Utilisation**” anchored by NITI Aayog, Government of India. The project is being pursued with reputed institutions such as Jawaharlal Nehru Aluminium Research Development and Design Centre (“**JNARDDC**”), Council of Scientific and Industrial Research (“**CSIR**”), National Metallurgical Laboratory (“**NML**”), CSIR - Institute of Minerals and Materials Technology (“**IMMT**”), Bhabha Atomic Research Centre (“**BARC**”) and involving Hindalco and Nalco.

At HZL, R&D focuses on achieving business goals with high focus on enhancing operational efficiencies, developing innovative processes, evaluate and adapt cutting edge technologies, identify and implement cost effective alternatives and drive sustainable practices for wealth out of waste.

The major focus area was developing understanding of complex mineralogy of ore and mineral liberation, enhance recovery of target metals during beneficiation and smelting through process optimisation. The key emphasis was on improving the silver recovery during mineral processing thus successful plant trials were conducted by introducing new reagent schemes. For cost optimisation various initiatives were taken to reduce reagents consumptions and improve realisation from secondaries.

We have partnered with reputed Indian institutes and world class technology providers for process development and validation of process for treatment of wastes to generate value-added products which was developed in-house.

In FY 2024-25, HZL has received grant of two Indian patents as listed below -

- Method for manufacturing paver block and bricks from industrial waste (IP 530897); and
- System for scrapping of silver from cathode plates (IP 541547).

Also, HZL has signed two Memorandum of Understanding (“**MoU**”) with Indian Institute of Technology Madras (“**IITM**”), Chennai and Jawaharlal Nehru Centre for Advanced Scientific Research (“**JNCASR**”), Bangalore for developing Zn battery technologies which offer a more sustainable, low-cost and efficient alternative to Lithium (Li)-ion battery. The collaboration with IITM focuses on development of Zinc (Zn)-air rechargeable battery technologies whereas collaboration with JNCASR focuses on advancing Zinc (Zn)-ion battery technologies. The visionary technology has potential to revolutionise the applications like low-power electric vehicles, renewable energy storage, etc.

Specific R&D focussed projects include:

- Developed an innovative hydrometallurgical treatment, which is economical, simpler to operate, and efficient in recovering lead and silver from Zinc hydrometallurgical residue;
- Successful plant trials were conducted using selective collector/promoter during mineral processing to enhance grade and recovery of Lead (Pb) and Silver (Ag) and control impurities;
- Mineralogical studies and operational assessment of mills were conducted through structured circuit surveys to develop understanding and address operational issues like fluctuations in concentrate grades/recovery and misplacements;
- Laboratory test work were conducted with reputed Australian mineral processing laboratory to generate economically viable zinc concentrate from Rampura Agucha tailing;
- Collaborated with IMMT Bhubaneswar and NML Jamshedpur for two innovative processes to generate value-added products from Jarosite which were in-house developed;
- Process improvements in the Wealz kiln operations and identification of opportunity for realisation from MCTP slag;
- Process development for metal recovery from lead smelting slags, dusts and dross;
- Metal realisation and effective utilisation from high grade cobalt cake, ancillary residues and Zinc secondary wastes;
- Enhanced the capability of R&D center by introducing facilities like floatation Lock-cycle testing, continuous floatation set-up, electrowinning test cells, online overpotential measurement and high temperature furnaces;

- Technical support for decolorisation of sulphuric acid produced at Zinc-Lead Sinter plant;
- Developed scheme for selective Zinc metal recovery from Effluent treatment plant.

At Copper business

- Through crucial R&D, the unit has developed a new process to recover precious metals from anode slime and this plant has been successfully commissioned and ramped up. It results in smooth PMR operations at Fujairah unit leading to additional revenue;
- In-house process designing for Selenium and Tellurium recovery in collaboration with Council of Scientific and Industrial Research, Government of India to ensure 100% realisation of Minor Metals;
- With respect to quality improvement, the unit is doing intensive R&D to increase the Purity of Cobalt sulphate to be in comparison to Battery grade;
- In the path of creating Wealth from Waste or residue, the unit is targeting an additional ₹ 250 crore revenue from Minor Metal Business by FY 2025-26 through R&D and Innovation;
- 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;
- 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 tCO₂ eq./year;

At Nickel Business (Nicomet)

- Developing a process to treat recycle material with a focus on the future battery recycling market ecosystem; and
- Advancements are underway to enhance the quality of battery-grade Cobalt sulphate through a stage-wise separation method. This process aims to achieve an annual production of 240 TPA of battery-grade cobalt.

At ESL, the R&D verticals have continued their commitment to driving innovation and operational excellence across multiple domains. These verticals include New Product Development, Sustainability, Quality Enhancement, and Digitalisation Initiatives all of which are focussed on improving product quality, operational efficiency, and environmental performance. Through these efforts, ESL aims to not only enhance its product offerings but also contribute to sustainable industrial practices and customer satisfaction.

The key R&D initiatives across these verticals this year demonstrate ESL’s forward-thinking approach to technological advancements, resource optimisation, and cost-efficient solutions.

Below are the highlights of the initiatives implemented in FY 2024-25:

- 1. New Product Development**
In line with ESL’s continuous efforts to diversify its product portfolio and meet customer-specific demands, two new grades have been successfully developed for Welding Rod applications under the New Product Development (“**NPD**”) initiative in FY 2024-25. These developments reflect ESL’s dedication to providing high-performance steel grades tailored for niche industrial applications.
New Grade Developments:
Grade: Em12K: Size: 5.5 mm and 6.5 mm
Grade: EWNr: Size: 5.5 mm

2. Sustainability

- 2.1. Cement Slurry Waste Utilisation**
ESL in collaboration with IIT (ISM) Dhanbad has successfully conducted research on the sustainable utilisation of Cement slurry waste generated as a byproduct from Ductile Iron Pipes Plant. The study concluded that this Cement slurry can be combined with Fly Ash and Bottom Ash (byproduct of CPP) in varying proportion and can be used for pavement subgrade applications in place of traditional materials promoting eco-friendly and cost-efficient construction practices.

Milestone Achievement:

The research work has been accepted for publication in one of the top-ranked journals in the civil engineering domain—“Construction and Building Materials”—with an impressive impact factor of 7.5. This recognition validates the scientific and industrial relevance of the work and reinforces ESL’s commitment to innovation-led sustainability.

3. Quality Enhancement

- 3.1. Coke Moisture Reduction through Step Quenching**
In FY 2024-25, ESL achieved a significant improvement in coke quality by reducing the moisture content in in-house LAM Coke from 4.92% to 4.29% (0.63% reduction) through the successful implementation of Step Quenching.

Earlier, the conventional single-phase quenching led to inefficient moisture removal, affecting blast furnace efficiency, increasing fuel consumption, and emissions. To resolve this, a new PLC-based two-step quenching logic was introduced.

The innovation has resulted in improved furnace performance, energy efficiency, and environmental compliance, showcasing ESL’s commitment to process excellence and sustainable operations.



3.2. Robust and High-Capacity Dividing Shear

Successfully introduced a robust and high-capacity dividing shear in Bar Mill for higher sizes (36 mm and above), resulting a significant decrease in the operational downtime. Additionally, rolling of Fe600D is now possible without any hindrance which was not possible with the existing shear due to capacity limitations.

3.3. Barcode-Based Quality Mapping for Raw Materials

Introduced a barcode-based system for real-time mapping of incoming raw material quality with respective purchase orders. This digital integration between LIMS and SAP has minimised manual intervention, improved traceability, and significantly reduced Goods Receipt Note ("GRN") clearance time.

4. Digitalisation

4.1. Computer vision-based DI Pipe Counting for real-time Pipe Counting and Diameter Detection via Computer Vision across CCMs. Also tracking CCM-wise Performance and Reporting by shift, day, and hour, including best achieved figures.

4.2. Computer Vision for Real-time BFR Detection addressing blast furnace screening issues, this project will implement a computer vision system across BF2, BF3, and the MT Building to detect and classify BFR fines (sinter, pellet, iron ore) in real-time. Immediate SMS/email alerts will trigger upon continuous deviation in BFR size for more than two hours. This proactive monitoring enables timely intervention, improving operational efficiency by minimising fines recirculation and optimising material flow.

Milestone Achievement:

To complement this industrial initiative, ESL's technical team collaborated on a groundbreaking research paper titled "Real-time detection of coke particles in blast furnace operations using machine learning: Case of a steel plant in India".

This work has been published in the reputed journal "Ironmaking and Steelmaking: Processes, Products and Applications".

4.3. Predictive Maintenance at Sinter: Sinter's predictive maintenance system monitors 14 critical sinter plant equipment across 64 sensing nodes. This provides real-time alarms and alerts, along with detailed analysis of probable causes and recommended actions, this has enabled proactive interventions that significantly improved operational efficiency.

In Iron & Steel Business

An innovative approach to upgrade low-grade siliceous iron ore fines through dry separation technology, in different grades has been developed. By leveraging mineralogical insights and optimising process parameters, substantial

improvements in iron content are achieved while conserving water resources in arid area of Chitradurga. This method offers enhanced efficiency, reduced operating costs, and improved environmental sustainability for the mining industry. It is the first of its kind being implemented by IOK at industrial Scale.

At VAB, we have leveraged advanced digital technologies to enhance operational efficiency, increase productivity, and improve performance in plant operations. We have introduced and integrated technologies like data analytics, AI and ML, computer vision, and IIOT to optimise processes, reduce costs, and improve decision-making. These technologies enable real-time monitoring, foster innovation, and deliver consistent, high-quality output. These initiatives are:

- A virtual representation of the furnace that mirrors its real-time performance, providing valuable insights into its operation named **BF3 Digital Twin**.
- Utilising sensors to enable predictive maintenance, this system continuously tracks the health of assets over time, an **Online CBM System**.
- Deployed at VAB to monitor 25 critical business locations, this system records and generates alarms in case of any safety non-compliance, an **AI-Based Safety Surveillance (T-Pulse System)**.

At FACOR, we're advancing our operational efficiency through strategic technological integration:

- We have implemented Waste Heat Recovery systems in our furnaces, that captures and repurposes discarded heat to pre-heat our coke. This not only conserves energy but also optimises the efficiency of our furnaces;
- To minimise downtime and enhance equipment reliability we have implemented Smart Predictive Maintenance systems. Utilising AI technology, these systems proactively identify potential equipment failures, enabling us to prevent breakdowns before they occur and significantly reduce maintenance-related delays;
- We are also working on Machine Learning based techniques to refine our charge mix. This approach uses data-driven insights to determine the optimal combination of raw materials, ensuring we achieve better productivity along with our targeted KPIs with greater precision;
- To automate end-to-end logistics processes, we implemented GPS tracking systems for real-time truck monitoring and working on reducing Turn-around-Time ("TAT"). Our key initiatives include automating weighbridges operations, enabling inbound tracking with automatic GRN generation, and streamlining invoicing functionalities to strengthen governance and improve efficiency;
- Implemented CI Pan casting process to eliminate slag coating on the material, resulting in a significant reduction in the formation of honeycomb structures.

This improvement enhanced the material's quality and customer satisfaction on the product.

In Cairn, focus is to enhance production, improve operational efficiencies and reduced exposure to risk through R&D vertical.

- **Controlled Source Electro Magnetics ("CSEM"):** is currently applied in the KG Deep Water Block to enhance subsurface imaging and reduce exploration risk. The approach supports better prospect ranking and informed drilling decisions in the complex deep-water environment;
- **Data-Driven Reservoir Management ("DDRM"):** The initiative enabled real-time monitoring, predictive analytics, and automated workflows across key reservoir and well operations;
- **RFID – India's First RFID-Based Inventory Management in Oil & Gas:** Cairn implemented an RFID system managing 3.5M+ items with 1,00,000 tags, enabling real-time tracking, automated verification, and secure gate control;
- **Asset Performance Management ("APM"):** To improve asset performance Cairn has implemented APM that integrates maintenance and operational processes into an asset optimisation framework ensuring comprehensive coverage of all assets. The main goal is to shift from preventive to risk-based maintenance;
- Cairn is working with 1800+ Global Startups via the **Vedanta Spark (Startup) Initiative** to pilot and subsequently scale-up unique technology. A few such projects include utilising Drones for land surveys and asset inspections, cost-effective IOT systems for equipment health monitoring, GenAI to mine knowledge from Well Completions reports, legal documents etc.

CREDIT RATINGS

Your Company is rated by CRISIL, ICRA Limited and India Ratings 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 and Non-Convertible Debentures forms part of the Report on Corporate Governance Report of this Annual Report.

ECONOMIC RESPONSIBILITY

Vedanta, guided by its mission, vision and culture adopts a comprehensive value creation process that leverages on all available resources and relationships while addressing material issues and strategic focus areas. Value creation in a mining company lies in efficiently transforming natural resources into sustainable economic, social, and environmental returns for all stakeholders.

Vedanta delivered excellent performance during FY 2024-25, led by its transformational efforts, backed by cost optimisation measures and enhanced operational efficiency. This performance underscores our resolute commitment to

growth, innovation, and sustainable practices. We are proud of our operational excellence, which has equipped us to lead the way for India to grow sustainably as it evolves into a global economic powerhouse.

Vedanta recognises its pivotal responsibility in supporting the nation's net-zero objectives and facilitating its ambitious energy transition.

We are focussed on optimising capital allocation and maintaining a strong balance sheet while generating strong free cash flows. We also review all investments, taking into account the Group's financial resources with a view to maximise returns for shareholders.

We hire people from around the world. 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. Our employees' diverse skills and varied experience effectively contributes to our operations. Additionally, we foster a culture that nurtures safety, innovation, creativity and diversity, which helps us to achieve our business goals while also enabling our employees to grow personally and advance professionally.

We aim to forge strong partnerships with our key stakeholders, including shareholders and lenders, suppliers and contractors, employees, governments, communities and civil societies. Our meaningful engagement with them helps us to foster these strong connections that help us to maintain and strengthen our licence to operate.

- Our sustainability commitment is all-encompassing, and Vedanta, along with its subsidiaries, continues to make exemplary progress towards its '**Net Zero by 2050**' goal.

We positively touched more than 6.8 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 ₹ 55,349 crore to the public exchequer of the various countries where we operate in FY 2024-25. The total contribution to the exchequer is driven by value creation across diverse business segments, integrated through their respective value chains and the multiple tiers of the business cycle.

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



SUSTAINABILITY AND SOCIAL RESPONSIBILITY

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) APPROACH

Introduction:

FY 2024-25 was the year when we began to consolidate the ESG framework that we set up three years ago. The focus moved from organisation-mapping, awareness building, and KPI setting to overseeing implementation and achieving “steady-state”. We remain committed to our 3 Pillars and 9 aims and are happy to note that adequate progress is being made to achieve our ambitious targets.

ESG Governance:

The ESG Committee of the Board, chaired by an Independent Director is the apex body to govern the subject. The Committee, which meets every six months, is supported by the ESG ManCom, the Core Group and the Group HSE and Sustainability Function. Additionally, 13 Communities of Practice (“CoP”) help drive implementation of the various aims. The CoPs are structured at the Group and Business Unit (“BU”) level, and help engage and integrate ESG aims across the organisation.

The Company also introduced the digital “V-Unified” platform to streamline all of the Company’s ESG-related data. With this, all our leaders will have “one version of the truth”, which will enable informed decision-making and improved ESG performance.

ESG Targets:

The Company remains focussed on achieving our stated 2030 ESG targets, which will improve our business sustainability and make us agile, future-ready, and an employer of choice. Our 13 CoPs are working towards achieving these goals, and there is a systemic effort to align our future business trajectory with our ESG goals.

Major Achievements:

Initiatives and efforts continue across all our ESG priorities and the progress made in FY 2024 -25 reflects our ongoing commitment to advancing toward our goals. These include:

1. Transforming Communities:

- Our flagship Nand Ghar programme has reached 8,000+ Nand Ghars, impacting 0.56 million women and children through our initiatives; and
- Our Corporate Social Responsibility programmes that focus on improving the skill sets of communities are helping families and individuals across 1.46 million households to improve their earning potential and achieve financial independence.

2. Transforming Planet:

- We have started receiving power from Serentica Renewables India Private Limited (“Serentica” or

“SRIPL”) in FY 2024-25. Additionally, the Renewable Energy Round-the-Clock Power Delivery Agreements signed with Serentica have increased to 1,030 MW in FY 2024-25;

- Three of our operations (HZL, Oil & Gas, and Iron Ore Business) are water positive; and
- 100% of our BUs have updated their biodiversity risk assessments. These documents will guide the implementation of the respective Biodiversity Management Plans and align the organisation with the expectations emerging from the Kunming-Montreal Global Biodiversity Framework.

3. Transforming Workplace:

- Gender diversity among our permanent employees has increased to 22% from baseline of 11% in FY 2020-21 which shows significant progress in making our workforce more diverse;
- The number of transgender individuals in our workforce has increased by 92% since FY 2021-22, highlighting our strong commitment to inclusivity and diversity;
- Our women representation in decision making roles reached to 21% in FY 2024-25, making a significant milestone in our commitment to inclusive leadership;
- Unfortunately, the Company on consolidated level experienced 07 fatalities this year (standalone: 02 fatalities) (FY 2023-24: 03 fatalities) and learnings from the investigations are being implemented across all BUs. However, overall significant management attention was given to identifying and eliminating critical safety risks and early indications point to improved safety management at our locations.

Challenges:

Safety Performance

While there are green shoots visible in safety, we remain vigilant and continue to drive improvement. The Critical Risk Management (“CRM”) framework and related efforts are driving these efforts as is the improved data reporting and analytics available to us via the V-Unified platform.

Growth Projects

Our growth projects planned from FY 2024-25 to FY 2029-30 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 437 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 the right track to achieve leadership position in ESG space.

The detailed information about ESG initiatives, performance and ratings etc. forms part of the earlier section of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Since FY 2021-22, our Business Responsibility and Sustainability Report (“BRSR”) disclosures have been aligned with the regulations issued by SEBI, which mandate compulsory disclosures for top 1,000 companies by market capitalisation in India. Your Company is adhering to the new and updated BRSR requirements. 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. This year we are reporting on BRSR Core and have undergone reasonable assurance for the 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.

The Company also produces an annual Climate Report. This year we will be reporting on our decarbonisation efforts for the fourth year.

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 IR, the GRI and the BRSR. Detailed information about the Company’s sustainability performance can be found in our annual Sustainability Report. The Sustainability Report of the Company can be accessed at www.vedantalimited.com.

CORPORATE SOCIAL RESPONSIBILITY

At Vedanta, our purpose has always extended beyond business. We believe that the true measure of success lies in the positive and lasting impact we create in the lives of people and community eco-systems around us through fostering inclusive growth and national development. Our structured and strategic social initiatives lay the foundation for promoting the economic well-being and enhance the living conditions of earmarked communities. The focus has been to create autonomous community-led institutions and empowers them to thrive sustainably and in a self-reliant manner.

FY 2024-25 has been a landmark year in our journey of nation-building through inclusive and sustainable development. With a deep-rooted commitment to social responsibility, we have reached over 6.8 million beneficiaries across 3,606 villages, touching lives through thoughtful, well-executed interventions.

Spearheading women and child development through our flagship project Nand Ghar, Vedanta has established over 8,045 centres across 15 states, positively impacting more than 5.6 lakhs children and women in rural India. These centres offer integrated services in nutrition, education, health, and skill development, setting new benchmarks for rural infrastructure. Nand Ghar for us is a symbol of care, empowerment and possibilities. We at Nand Ghar aim to nurture a generation that is not only healthy but also resilient and future-ready.

Vedanta has invested in holistic growth through grassroots sports with concerted focus in Football and Archery. We through our student-athlete model, at grassroot football academies in Goa (Sesa Football Academy) and Rajasthan (Zinc Football Academy) and Archery in Jharkhand and Odisha, are nurturing young talent in rural and tribal communities. In alignment with our vision of a Zero Hunger India, we mobilised over 50,000 runners through the Vedanta Delhi Half Marathon, the Vedanta Pink City Half Marathon and Vedanta Zinc City Marathon.

To enhance sustainable livelihoods, Vedanta has supported formation of autonomous institutions- Farmer Producer Companies (“FPCs”), promoting collective ownership, better market access, and improved incomes. Skilling initiatives, designed to build long-term employability through market-relevant vocational skills, ensuring that skills translate into stable livelihoods. Women-led microenterprises, nurtured as engines of local economic growth, enabling financial independence and social empowerment. Vedanta’s focus on climate resilient practices such as millet-processing units, biomass pelleting, mineral mixture units, promotion of climate-resilient crops, sewage treatment plants etc. directly contribute to reduced emissions, enhanced resource- use efficiency, and long-term climate resilience—reinforcing Vedanta’s commitment to building a self-reliant and sustainable rural India.

Vedanta has always found its purpose in giving back multifold to its communities and ensuring no being is left behind. Vedanta expanding on its first-of-its-kind Animal Welfare Project—The Animal Care Organisation (“TACO”) setting benchmarks in compassion, care and sustainability. Focussed on improving animal health and welfare, TACO operates in Haryana, offering top-notch veterinary care, training, and shelters to help heal and safeguard animals. TACO has also extended its support to key ecological zones including Ranthambore National Park, Ramgarh Vishdhari Tiger Reserve, and Jambeshwar Environment and Wildlife Society. In a significant step forward, Vedanta has signed an MoU with the Government to collaborate on

CO

STATUTORY REPORTS

FS

wildlife conservation efforts, reinforcing its commitment to protecting India's rich biodiversity in Kaziranga National Park.

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 across India ahead.

In FY 2024-25, Vedanta has won several awards for its community development initiatives like ICSI CSR Excellence Awards 2024, ASSOCHAM 3rd Healthcare Summit and Awards 2024, The CSR Journal Excellence Awards, Gold Award at the '8th CSR Health Impact Awards 2024', Indian CSR Awards, CSR Universe 4th Social Impact Award of Excellence, 11th Corporate Social Responsibility Summit and Awards by UBS Forums, 11th National CSR Summit and CSR Times Awards, IHW Council Awards, India CSR Excellence Award, CSR Times Awards 2024, Odisha CSR Awards, etc.

At Vedanta, we are not just implementing programs—we are nurturing partnerships, fostering ownership, and building eco-systems of change. Our approach is rooted in grassroots engagement, ensuring that every initiative is community-led and contextually relevant. This is what makes our impact sustainable and meaningful.

As we move forward, we remain steadfast in our belief that no one should be left behind. Every life we touch, every village we empower, and every ecosystem we restore brings us closer to our vision of a prosperous, inclusive, and compassionate India.

Impact Assessment of CSR Programs

Vedanta's across all its business units delivered targeted impact in FY 2024-25 across the thematic areas of agriculture, animal husbandry, and skill development within the CSR ambit. These interventions have enabled inclusive growth, economic resilience, and community empowerment. Some of the key takeaways from the programs' performance below:

A. Agricultural Transformation

- Supported 545 farmer families on 200 acres through best practices, resource use efficiency, reporting a 40–50% increase in productivity across paddy, groundnut, mustard, and other crops;
- Engaged 180 farmer families on 239 acres; introduced diversified cropping like fodder, cash crops, floriculture, with up to 30% yield improvements; and
- Though on a smaller scale (12.35 acres, 25 families), the Barmer Unnati program led to a 100% increase in farmer income—from ₹ 50,000 to ₹ 1,00,000 annually.

District-level insight: Barmer, with only approx. 3.3% cultivable land, sees high ROI per acre. Jharsuguda and Karnataka districts have more cultivable land (over 30%), necessitating larger-scale outreach for significant impact.

B. Animal Husbandry

- Through the dairy development program, engaged 6,602 farmers via 50 cooperatives, generating ₹ 47.45 crore in milk revenue and treating 51,473 animals via vet vans;
- Treated 754 and 5,282 animals, enhancing livestock health and productivity in tribal and agrarian communities; and
- These initiatives are particularly impactful in regions where livestock contributes significantly to household livelihoods.

C. Skill Development

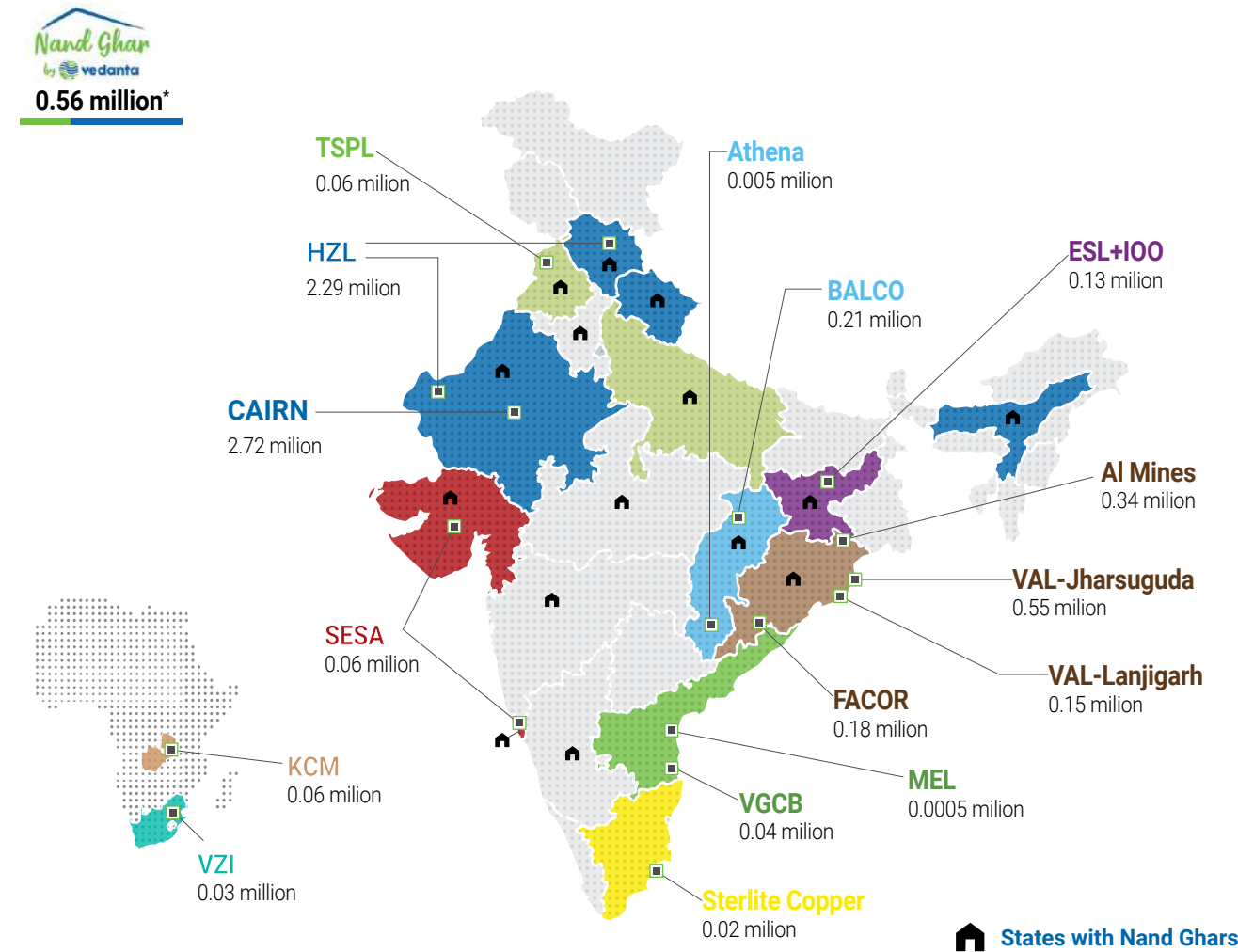
- Iron Ore Business trained 1,249 youth across tailoring, computers, and technical trades, with 81.3% being women;
- Cairn trained 787 students across 8 trades, achieving 74% placement; and
- Aluminium Sector skilled 461 students while placing 361 (78%) while Early-stage programs saw participation of 68% women, indicating inclusive participation.

Indian Institute of Corporate Affairs ("IICA") is our partner for a study commissioned to conduct independent assessment for baseline, need and impact assessment.

Impact Assessment of Flagship Nand Ghar Program's Nutrition Interventions

The Millet Bar Programme, part of the Nand Ghar initiative, targeted 48,000 children aged 3–6 across 1,364 Anganwadi Centres—including Nand Ghars—in the blocks of Kashi Vidyapeeth, Arajiline, and Sewapuri (India's first model block) in Varanasi, U.P. Over six months, children received nutrient-rich, preservative-free millet bars six days a week, leading to improved attendance and increased parental trust. The programme resulted in measurable improvements in nutrition, with height gains and reductions in wasting and stunting over time. Qualitative assessments showed broad community support: 52% of positive feedback came from mothers, 36% from Anganwadi Workers, and 12% from Accredited Social Health Activists ("ASHA"), Auxiliary Nurse Midwife ("ANM"), and Child Development Project Officer ("CDPO") personnel. The millet bars also complemented existing Government schemes such as hot cooked meals and take-home rations, boosting dietary diversity. Endorsed by the National Institute of Nutrition and assessed by Grant Thornton Bharat LLP, the programme was well received and shows promise as a scalable model for enhancing early childhood nutrition.

Impact Snapshot



High Impact Themes

Nand Ghar

- 5,60,000 Women and Children beneficiaries

Healthcare

- 38,28,569 Beneficiaries
- 37 initiatives

Drinking Water and Sanitation

- 6,00,598 Beneficiaries
- 19 initiatives

Community Infrastructure

- 10,08,605 Beneficiaries
- 28 initiatives

Children Wellbeing and Education

- 4,69,828 Beneficiaries*
- 38 initiatives

Sports and Culture

- 2,61,438 Beneficiaries
- 19 initiatives

Women Empowerment

- 54,637 Beneficiaries
- 14 initiatives

Environment and Protection

- 4,40,626 Beneficiaries
- 2 initiatives

Livelihood

- 98,997 Beneficiaries
- 14 initiatives

Skilling

- 18,430 Beneficiaries
- 16 initiatives



HUMAN RESOURCES MANAGEMENT
PEOPLE AND CULTURE

At Vedanta, we have consistently strived to cultivate a culture that upholds world-class standards in safety, environmental stewardship, and sustainability. Our employees are our greatest asset, and we remain deeply committed to providing them with a safe, healthy, and supportive work environment.

Our culture is a reflection of our core values, fostering an atmosphere that encourages innovation, creativity, and diversity. By aligning business objectives with individual aspirations, we empower our employees to thrive both personally and professionally.

It is the passion, dedication, and unwavering commitment of our people that drives our continued success. We firmly believe in recognising and rewarding the consistent efforts of our team through industry-leading people practices and globally recognised reward programs.

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

- **100+** External Recognitions received in 7 years;
- **Great Place to Work 2025** certified, upholding the honor year-on-year;
- Kincentric **Best Employer** Award for Best Employer, welcoming us in the elite **"Best Employer Club"**;
- Arogya World **Healthiest Workplace** Award- **Recognised at Platinum Level** for Vedanta Group for best practices in Health and Well-Being 2025;
- Recognised as **Most Preferred Workplaces 2025** – India Today and Business Standard in Manufacturing Industry;
- Honored as **Top 10 Future-Ready Workplaces 2024** by Fortune India;
- Featured in **Top 10 Happiest Workplaces 2024** by Economic Times HR World along with 80 other prominent brands;
- Vedanta Group recognised with Economic Times and People Business - **Company with Great Managers 2024**, 16 Managers among top 75 in **Great Manager Award 2024**;
- Recognised for **'Significant Achievement to HR Excellence'** by CII for BALCO, CAIRN, VAL-J, ESL and Sterlite Copper; and
- Honored with **Gold Medal** award in **Talent Management** for Vedanta Group by BrandonHall HCM Excellence awards.

PEOPLE PRACTICES

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'**.



Industry Leading Talent Identification Programs

We continuously strive for excellence in people development and are committed to building a dynamic workplace. All our initiatives prioritise both business delivery and growth of our people. This year apart from our Business and Technical ACT UP programs multiple initiatives were driven focussed on critical functions such as Commercial, Marketing, Projects and HR. Unique initiatives such as V-Desire and VLDP Workshop were carried out to cover high potential talent and top campus hires respectively. Over 400 individuals have been covered under these initiatives.

The **V-Desire** initiative, sponsored by Chairman, was focussed on identifying high-potential leaders by allowing them the autonomy to pursue roles and projects aligned with their aspirations, ~250 leaders were identified through a structured process and given their aspirational role/projects. By empowering individuals to choose their desired career paths, we foster a culture of engagement and fulfillment, maximising their potential contribution to the organisation.

VLDP Workshop - VLDP program focuses on providing accelerated growth to campus hires following '3 Roles*3 Functions*3 Businesses' philosophy. A transformational initiative to provide front-line decision-making roles to top ~ 45% of our VLDP talent, enabling them to take up CXO leadership roles early in their career.

Functional Workshops - The Internal Growth Workshop Program at Vedanta has been designed as a pivotal talent identification initiative aimed at fostering leadership development across key functions. The initiative aims to build a pipeline of future-ready CXOs/functional leaders who will drive the next wave of change, innovation, and growth. Over 90 individuals were identified across HR, Projects, Commercial and Marketing to take up elevated roles, a next big leap in their career.

Internal Talent Mobility - Group movements through our Internal Job Posting process comprising of structured evaluation and panel engagements is our approach to enhance versatility and cultivate well rounded and well equipped leaders. In the past year ~170 individuals have been identified and placed to strengthen our internal talent pool.

V-Reach demonstrates a strong legacy, to develop and empower future leaders amongst our graduate talents. Over the years, this initiative has been instrumental in identifying and nurturing Hi-Po Leaders across Businesses through a structured process and given elevated front-facing roles – **850+ Hi-Pos** identified in 4 Phases.

- 20% V-Reach Leaders in CXO/Head Roles;
- 50% Leaders are Chairman/CEO Award Winners for their significant contribution in Business and have been granted ESOS in FY 2024-25;
- 75% Cross Business/Function movements.



Executive Education and C-Suite Coaching

Over the past year, we introduced a highly customised executive education initiative in partnership with ISB, combining both in-person and virtual learning to create a dynamic and flexible learning experience. Tailored specifically for our senior leadership cadre, the program was designed to align closely with the organisation's strategic objectives. With specialised modules focussing on leadership development, participants were equipped with the tools and insights to drive innovation, foster collaboration, and enhance their strategic decision-making capabilities.

The first batch of 35 leaders successfully completed this hybrid learning experience, and additional batches are scheduled for the upcoming financial year to continue nurturing our leadership pipeline. To further accelerate their growth, our senior CXOs were paired with internationally renowned executive coaches, providing them with personalised guidance to amplify their professional journey and leadership effectiveness. This initiative underscores our commitment to fostering a culture of continuous learning and empowering our leaders to drive the organisation's future success.

V-Lead: Flagship Women Leadership Development Program to create a strong pipeline of women CXOs across functions, integrate them into key decision-making bodies, and create inspiring role models within the organisation.

- 130+ high-potential women leaders groomed for leadership/CXO roles;
- 25 CXOs anchoring V-Lead Leaders for personal & professional growth;
- 60% V-Lead Leaders elevated to Leadership Roles in last one year through Growth Workshops, ACT UP, APA and other Talent Initiatives;
- 25% V-Lead Leaders rewarded with the prestigious Chairman Award.



Inducting Best Talent to enable Organisational Growth

Hiring quality talent from top Universities across specialisations and laterally from varied background with niche experience thereby ensuring diverse and rich talent pool.

- Onboarded 1,700+ Freshers from 150+ premier campuses, 40% gender diversity, 15% from North-East, J&K state and under-represented communities, 30% Rank Holders;
- Key specialisations in focus – Chartered Accountants, Management Graduates, Mining & Geology engineers, Petroleum & Exploration and Core engineering;

- **Vedanta Leadership Development Program (VLDP)** - Focussed hiring from Top IITs & IIMs for building leadership pipeline; roles shadowing CXOs, fast-track growth, leadership roles during early career stages;
- Targeted hiring from **new-age specialisations** such as AI & Digital, Business Analytics, Sustainability, Preventive maintenance, Supply chain, Mechatronics, Power & Geotech engineering;
- **YUVA (Young Upcoming Vedanta Achievers)** - Detailed induction program for campus hires with CEOs, Functional Heads & industry experts; Business & Functional sessions for better understanding of the organisation;
- **V-Campus:** 1-year digitally driven Anchoring & learning journey for campus hires with goal setting & tracking, periodic pulse surveys, live experience sharing platform, leaderboard, and Rewards & Recognitions;
- **Women Leadership Hiring:** Focussed women leadership hiring aiming to hire high-impact leaders to further strengthen our diversity and to build a truly inclusive culture across the organisation;
- **External Expert Empanelment:** As part of our continuous efforts to enhance the CXO-level hiring process, we have engaged external experts, to participate in panel interactions ensuring valuable insights and expertise in our hiring decisions;
- **Experts from Global conglomerates:** With ~30 different nationalities in our ecosystem, we have onboarded experts from across geographies to bring in global knowledge, benchmarking and best-practices in the domain of natural resources.

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

EMPLOYEE STOCK OPTION SCHEME

Employee stock options is a conditional share plan for rewarding performance on pre-determined performance criteria and continued employment with the Company.

Our Company had launched a stocks-based incentive scheme viz., 'Vedanta Limited Employee Stock Option Scheme 2016' (**"Scheme"**). The Scheme was framed with a view to reward employees for their contribution in successful operation of the Company, 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 05 November 2024, the Nomination & Remuneration Committee approved the grant of Employee Stock Options 2024 to Vedanta employees covering 42% of eligible population. Vedanta ensures deeper coverage through



its stock option scheme, including the campus hires, 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 2024 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 achieve their financial goals and at the same time gives them a sense of ownership.

The Scheme is periodically reviewed and benchmarked against market best practices. 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' and safety remains our top priority, a multiplier based on safety parameters 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 granted 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 ESOS Trust does not exceed 2% of the paid-up capital of the Company as at the end of the previous financial year. Further, the total acquisition by ESOS Trust at no time exceeded 5% of the paid-up equity capital of the Company as at the end of the financial year immediately prior to the year in which the shareholders' approval was obtained for such secondary acquisition.

Pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**Employee Benefits Regulations**"), disclosure with respect to the ESOS Scheme of the Company as on 31 March 2025 is available on the website of the Company at www.vedantalimited.com.

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

Pursuant to Regulation 13 of Employee Benefits Regulations, a certificate from M/s Sanjay Grover & Associates, Secretarial Auditors with respect to the implementation of the Company's ESOS schemes, would be placed before the shareholders at the ensuing Annual General Meeting ("**AGM**"). A copy of the same will also be available for inspection through electronic mode.

MANAGERIAL REMUNERATION, EMPLOYEE INFORMATION AND RELATED DISCLOSURES

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2024-25 was in accordance with the Nomination & 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 the provision of Section 136 of the Act and Rule 5(2) of the Rules, the Report and the Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees. The said information is available for inspection through electronic mode. Any member interested in obtaining a copy of the said statement may write to the Company Secretary and the same will be furnished upon such request.

COMPENSATION GOVERNANCE PRACTICES AT VEDANTA

Our Compensation Philosophy: We recognise that our people are our greatest asset, and we are dedicated to providing a safe, healthy, and supportive work environment for all employees. Our compensation philosophy is designed to align our reward priorities with our business goals, ensuring a consistent experience across the organisation. Central to this philosophy is our commitment to a 'Pay for Performance' culture, which drives both short and long-term success for the Company and its shareholders.

The structure of our Executive Compensation is carefully crafted to reflect the Company's operational and financial performance, business sustainability, and strategic goals. This includes a focus on resource and reserve creation, while promoting long-term wealth generation for our stakeholders. By aligning compensation with both operational excellence and strategic objectives, we aim to foster sustained business growth and create value for all.

Business Priorities



Zero Harm,
Zero Waste
and Zero
Discharge



Build a
Performance
Driven Culture



Reflect and
Enable Long
Term Business
Growth & Vision



I-RECITE
at Heart

Linkage to ESG/Safety

- **Scorecard based performance management approach:** Greater emphasis is laid on setting of objective KPIs along with continuous performance dialogue;
- **Culture of safety and sustainability to achieve our ultimate vision of "Zero Harm", "Zero Waste" & "Zero Discharge":** The safety and sustainability scorecards under the Vedanta Sustainability Assurance Program form an integral component. Progressively, impact of carbon footprint has been added as a performance parameter;
- **Annual Performance Bonus:** To ensure and encourage sustainable business practices, the annual bonus scheme allocates appropriate weightage to ESG metrics like health, safety, and environment;
- **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;
- Any **fatality** in the group impacts the annual bonus of all the employees associated with the respective entity as a negative multiplier. On the other hand, as a reinforcer, a positive multiplier is added in vesting under LTIP to reward efforts towards ensuring nil fatality;
- **Rewards & Recognition:** Vedanta specifically recognises contributions of employees and business partners through its coveted Chairman Awards like - 'Award for Sustainability', 'Award for Innovation', 'Best Business Partner', and 'Business Performance' all of which have safety and sustainability parameters as key evaluation metrics;
- **Employee Benefits Policy:** Vedanta has best-in class employee benefits policies which focus on all three pillars of ESG – Environmental, Social and Governance;
 - **Electric Vehicle ("EV") Policy** - As an organisation, we want to ensure that 100% of our light motor vehicles are decarbonised by 2030. In line with this goal, our Company Car Policy involves EV Kicker to incentivise employees to opt for electric vehicles. Additionally, the policy on EV Incentive for the purchase of electric vehicles can be availed by all the employees across the organisation.
 - **Parenthood & Childcare Policy** - With the objective to promote Diversity, Equity & Inclusion, best in class

Rewards Priorities

- Zero Undesirable Talent Loss
Above Market Pay Positioning
 - Relentless Focus on Productivity & Performance
Compelling Pay Mix Basis Position in the Firm
 - It Pays to Perform
High Differentiation at 1.8 – 2.2X
 - Individualised EVP
Holistic Employee Growth
- and progressive parenthood policy was introduced across Vedanta catering to our women employees, single parents and LGBTQIA+ employees. The policy supports employee well-being by building a nurturing environment. Few key highlights of the policy include introduction of flexible work arrangement, sabbatical leave, and extended coverage of adoption leaves not only to women employees but basis primary and secondary caregiver.
- **Governance:** The Executive Compensation Philosophy is well established & benchmarked across relevant industry comparators. All parameters are reviewed each year by the Nomination & Remuneration Committee. Timely risk assessment of compensation practices is done in addition to review of all components of compensation for consistency with stated compensation philosophy;
 - **Voice of the employee:** Involvement 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 past few years, we have refined many of our reward practices in an effort to continue raising the bar.
- The composition of the Nomination & Remuneration Committee ("**NRC**") is in compliance with the Listing Regulations and the majority of the members are Independent Directors. The Chairman of the committee is an Independent Director;
 - The members of the NRC together bring out the rich expertise, diverse perspectives and independence in decision making on all matters of remuneration for Directors, Key Managerial Personnel ("**KMP**") and Senior Management Personnel ("**SMP**"). The Independent Directors are actively engaged throughout the year as members of the NRC in various people's 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;
- The Executive Compensation Philosophy is well established and benchmarked across relevant industry comparators which enables us to differentiate people based on performance, potential and criticality in-order to provide a competitive advantage in the industry;
- Timely risk assessment of compensation practices is done in addition to reviewing all components of compensation for consistency with stated compensation philosophy:
 - Financial analysis & simulation of the long-term cost of reward plans and their Return on Investments (“ROI”).
 - Provision of claw back clause as part of the ground rules of our long-term incentive scheme for all our leaders.
 - Upper limits and caps defined on incentive pay-outs in the event of over-achievement of targets to avoid windfall gains.
- We do not encourage provision of excessive perks or special clauses as part of employee contract such as:
 - No provision of Severance Pay in Employment contracts of Whole-Time Directors (“WTD”), KMP & SMP.
 - No Tax Gross up done for executives except for expatriates as part of tax equalisation.
 - No provision of unearned Incentives/unvested Stock or Cash Options.
 - Any benefits provided to Key Executives are available to all the employees of the Company as per the defined Company policy.

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

INTERNAL CONTROLS AND 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 to 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 Report on Corporate Governance, which forms part of this Annual Report.

W.e.f. 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.

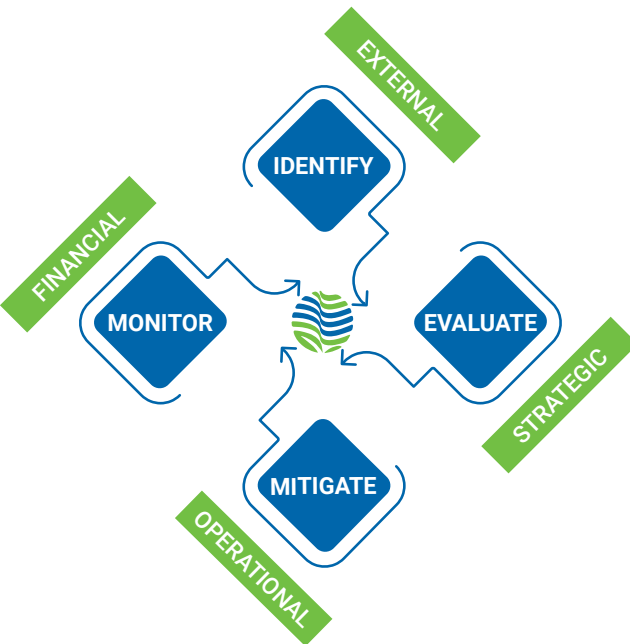
Our risk-management framework is designed to be simple, consistent, and clear for managing and reporting risks from the Group's businesses to the Board. Our management systems, organisational structures, processes, standards, and code of conduct together form the system of internal controls that govern 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 Audit & Risk Management Committee aids the Board in the risk management process by identification and assessment of any changes in risk exposure, review of risk control measures and by approval of remedial actions, where appropriate. The Committee is in turn supported by the Group Risk Management Committee which helps the Audit & Risk Management Committee in evaluating the design and operating effectiveness of the risk mitigation program and the control systems.

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

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

Group Risk Management Framework



For a detailed risk analysis, you may like to refer to the risk section in the Performance Review which forms part of this Annual Report.

INTERNAL FINANCIAL CONTROLS

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

The systems/frameworks include proper delegation of authority, operating philosophies, policies & 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, Health, Safety and Environment (“HSE”), and manufacturing.

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

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

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

The Company'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 requirement of the Act. Through the IFC framework in place the Audit & Risk Management Committee and the Board also 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 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 Executive Director and CFO recommend to the Board continued strong internal financial controls.

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

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

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



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

Building blocks

- 1

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 are maintained.
- 2

Safeguarding of assets

- Ownership and rights to assets is maintained with the Company;
 - The Company has implemented processes for safeguarding of assets.
- 3

Prevention and detection of frauds and errors

- Proactive anti-fraud controls/fraud risk management framework has been implemented.
- 4

Accuracy and completeness of the accounting records

- All transactions occurred during a specific period have been recorded;
 - Assets, liability, revenue and expense components are recorded appropriately.
- 5

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.

VIGIL MECHANISM

The Company has in place a robust vigil mechanism for reporting genuine concerns through the Company's Whistle-Blower Policy. As per the Policy adopted by various businesses in the Group, all complaints are reported to the Director – Management Assurance, who is independent of operating management and the businesses. In line with global practices, dedicated email IDs, a 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 Report on Corporate Governance and the Whistle-Blower Policy is available on the Company's website at www.vedantalimited.com.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

As part of Vedanta Group, your Company is an equal opportunity employer and believes in providing opportunity and key positions to women professionals. The Group has endeavored to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions and create and maintain a healthy and conducive work environment that is free from discrimination. This includes discrimination on any basis, including gender, as well as any form of sexual harassment. During the period under review, seventeen 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.

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.

DIGITAL INNOVATION & CYBERSECURITY
CYBER SECURITY

Group has established a comprehensive, structured framework to ensure the highest standards of cybersecurity across all business units.

Each Business Unit is led by a Chief Digital and Information Officer ("CDIO"), a senior executive with specialised expertise in Information Technology and Cybersecurity. This leadership role ensures that cybersecurity remains a top priority, with each CDIO along with respective BU's Chief Information Security Officer ("CISOs") the implementation of appropriate measures to mitigate risks and protect critical digital assets.

To stay ahead of emerging cyber threats, we conduct an annual cybersecurity review, enlisting the expertise of IT professionals from leading global firms, including the Big Four. These reviews assess the effectiveness of our existing cybersecurity infrastructure, identify potential vulnerabilities, and guide necessary improvements. Observation coming out from assessment has been regularly reported along with remediation status or mitigation controls as applicable to management committee/leadership.

Additionally, we perform regular Vulnerability Assessments and Penetration Testing ("VAPT"), executed by seasoned cybersecurity experts. These rigorous assessments simulate real-world cyberattacks to identify weaknesses before they can be exploited, ensuring the integrity and resilience of our systems.

Our commitment to cybersecurity goes beyond compliance. As the digital threat landscape continues to evolve, we remain proactive in adjusting our strategies and controls to mitigate new risks. The CDIOs are responsible for continuously monitoring and adapting our cybersecurity posture, ensuring that we are always prepared to address emerging challenges.

INNOVATION, DIGITALISATION & TECHNOLOGY

At Vedanta, we are committed to embracing digital transformation, where innovation, sustainability, and safety converge to drive operational excellence across all our business units. By leveraging the power of cutting-edge technologies, we are not just adapting to the future, but actively shaping it, ensuring that every aspect of our operations is optimised for the challenges of tomorrow.

At Vedanta, artificial intelligence ("AI") is not just a future aspiration but an integral part of our daily operations. We leverage AI-powered IoT solutions for predictive maintenance systems that detect early faults in equipment,

which in turn helps in reducing downtime and maintenance costs. Our real-time monitoring platforms have enabled us to improve asset uptime and reduce energy consumption. Additionally, the use of thermal cameras and Digital Twins for real-time monitoring, remote advisory, and energy optimisation has significantly reduced raw material consumption and minimised waste in our smelting and refining units.

Safety and sustainability are core pillars of Vedanta's operations, guided by our vision of zero harm. We integrate cutting-edge technology into our safety protocols, including sensor-based worker wearables and AI-powered surveillance systems. These innovations predict potential hazards before they occur, enhancing worker safety and significantly reducing on-ground incidents. Vedanta is also committed to sustainability, particularly within our aluminium business, where we've integrated IIoT-based systems to optimise emissions control in thermal power plants. These systems ensure efficient operation of fabric filters, improving emissions capture at the source. Furthermore, the use of biomass briquettes at our Lanjigarh refinery for power generation has led to a significant reduction in carbon emissions, aligning our efforts with global carbon neutrality goals by 2050.

Vedanta Spark serves as our platform for driving industrial innovation through startup collaborations, bringing cutting-edge technologies directly into our active plants and refineries. Over the past three years, we've partnered with numerous startups to work on hundreds of projects that focus on increasing volume, reducing costs, and improving our Environmental, Social, and Governance ("ESG") impact. For example, we are enhancing efficiency across several processes to unlock throughput by analysing asset behavior. In our quest for greater efficiency, we are optimising production planning, energy mix, and material flow to reduce consumption and waste. Through various initiatives, we have automated numerous processes, improving emissions monitoring and inspection automation, thus enhancing both operational efficiency and auditability.

In an ever-evolving digital landscape, Vedanta is driven by the vision of integrating technology and innovation into every facet of our operations, building a smarter, safer, and more sustainable future for all.

POLICY AND 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.



INVESTOR RELATIONS

Vedanta prioritises fostering open communication and active engagement with its investors. Vedanta has a dynamic Investor Relations (“IR”) function that engages both domestic and international shareholders, actively seeking their input. This function is dedicated to not only meeting but exceeding global IR benchmarks. It is committed to articulating Vedanta’s distinctive investment proposition and its potential for value generation to the capital market community, ensuring the Company’s shares are valued fairly.

Increased Shareholder Engagement: Our IR team connects with shareholders via diverse channels such as personal meetings, conferences, and investor and analyst gatherings, conveying the Company’s strategic vision, potential risks, and opportunities, as well as new macroeconomic and Company-specific developments. By doing so, we diminish information gaps and foster a favourable perception of Vedanta. Our engagement initiatives span quarterly earnings discussions, Investor/Analyst Days, site tours of principal operations, and participation in sell-side conferences, as well as individual and group meetings. On special occasions, these interactions are graced by Vedanta’s senior leadership, including the Promoters, Executive Directors, CFO, and business CXOs, earning high regard from shareholders and analysts alike.

Streamlining Shareholder Communication: Shareholders are encouraged to reach out to Vedanta anytime via the contact details provided on our website for any queries, concerns, inquiries, or feedback. Feedback and insights from our shareholders and analysts are swiftly relayed to the Board by the Chairman, the Executive Directors, the CFO, the Head of Investor Relations, and the Company Secretary. This continuous dialogue empowers our board and senior management to deeply understand shareholder perspectives and address their concerns effectively.

Setting New Benchmarks in Shareholder Disclosures: Vedanta has established exemplary reporting standards with comprehensive and transparent disclosures regarding the Company’s operational and financial performance. We pioneered our first Integrated Report in FY 2017-18 and have consistently published it since. The Integrated Report offers a visionary outlook, detailing how Vedanta’s strategy, governance, and performance culminate in value creation. Additionally, our digital, interactive microsite on the Vedanta corporate website enriches the shareholder experience, providing an engaging platform for timely updates, supplementing the communication delivered through annual reports and quarterly results. Vedanta’s commitment to excellence was recognised when we were awarded the ‘Platinum Winner’ in special category for our FY 2023-24 Integrated Annual Report and ranked 11th worldwide at the LACP Spotlight Awards.

Commitment to Stakeholder Development: Vedanta remains steadfast in its dedication to holistic development and contributing positively to all stakeholders. Our separately published Integrated Report and Sustainability Report offer

comprehensive insights into the ESG and investor-centric initiatives undertaken by Vedanta, benefiting our employees, shareholders, investors, business partners, civil society, local communities, and the nation at large.

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.

CORPORATE GOVERNANCE & REGULATORY AFFAIRS

REPORT ON CORPORATE GOVERNANCE (“CORPORATE GOVERNANCE REPORT”)

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Upholding strong business ethics and implementing highest standards of corporate governance is an integral part of Vedanta’s core values and is of prime importance to the efficacy of our operational conduct and stakeholder management.

Your Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. In our persistent endeavour to benchmark our policies and practices in the light of recent developments in the realm of corporate governance along with other regulatory reforms, your Company strives to fulfill its inherent responsibility to build sustainable growth, create value for all stakeholders, maintain investor confidence and reinforce commitment towards good governance, transparent engagement, functional integrity and objective-oriented diligence.

Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

A separate report on Corporate Governance setting out the governance structure and principal activities of the Board and its Committees, together with a Certificate from M/s S.R. Batliboi & Co LLP, Statutory Auditors of the Company, regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations forms part of this Annual Report.

DIRECTORATE, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Board of Directors is the apex body constituted by shareholders for overseeing the Company’s overall functioning. Our Board continues to maintain a combined

wealth of extensive leadership experience representing a plethora of complementary skills, attributes and perspectives in order to be equipped to navigate the operational, social, regulatory and geopolitical complexity in which our business operates.

The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders.

The Board, inter alia, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets, acquisitions and divestments. It also monitors the implementation and effectiveness of governance structures and driven by its guiding principles of Corporate Governance, the Board’s actions endeavor to work in best interest of the Company.

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 w.e.f. 01 April 2020.

Directors

Appointments

- During FY 2024-25, pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board:
 - Ms. Pallavi J. Bakhru (DIN: 01526618) was appointed as Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 01 July 2024;
 - Mr. P.K. Mukherjee (DIN: 00015999) was appointed as Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 11 August 2024; and
 - Mr. R. Gopalan (DIN: 01624555) was appointed as Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 05 February 2025.

The aforementioned appointments of Ms. Pallavi J. Bakhru and Mr. P.K. Mukherjee were further approved by the Shareholders at the Annual General Meeting held on 10 July 2024 and appointment of Mr. R. Gopalan was approved by the shareholders through postal ballot on 02 April 2025.

In the opinion of the Board, the Independent Directors appointed during the year, possess requisite integrity, expertise, experience and proficiency. The detailed profile along with relevant experience of the directors forms part of the earlier section of the Annual Report.

Cessations

Mr. Akhilesh Joshi ceased to be Non-Executive Independent Director of the Company on account of completion of his second and final term w.e.f. close of business hours on 30 June 2024.

Mr. U.K. Sinha ceased to be Non-Executive Independent Director of the Company on account of completion of his second and final term w.e.f. close of business hours on 10 August 2024.

Ms. Padmini Sekhsaria ceased to be Non-Executive Independent Director of the Company on account of completion of her second and final term w.e.f. close of business hours on 04 February 2025.

Key Managerial Personnel

Appointments/Cessations

During FY 2024-25, there were no appointments/cessations of Key Managerial Personnel (“KMP”).

Senior Management Personnel

Appointments

Pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board, Mr. Rajiv Kumar was appointed as CEO – Aluminium Business and designated as Senior Management Personnel (“SMP”) w.e.f. 26 March 2025 for a term of three (03) years.

The detailed profile of Mr. Rajiv Kumar is provided in the earlier section of the Annual Report.

Cessations

Mr. John Slaven ceased to be CEO – Aluminium Business and SMP of the Company w.e.f. close of business hours on 30 September 2024.

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

A comprehensive update on the change in the Directorate, 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, Ms. Priya Agarwal Hebbar (DIN: 05162177), Non-Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (“AGM”) and being eligible, offers herself for re-appointment. Based on the performance evaluation and recommendation of the Nomination & Remuneration Committee, Board recommends her re-appointment.

Details of re-appointment as required under Listing Regulations and Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India (“ICSI”), are provided in the AGM Notice.

BOARD AND COMMITTEES

The Board renders entrepreneurial leadership and governs business excellence for the entire Group. With the aim to operate effectively and provide complete consideration to key integral matters, the Board has established various



committees with clearly agreed reporting procedures and defined scope of authority.

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good

governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Each of the Committees has terms of reference basis 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.

Statutory Committees



Audit & Risk Management Committee



Nomination & Remuneration Committee



Corporate Social Responsibility Committee



Stakeholders' Relationship Committee

Other Committees



ESG Committee



Committee of Directors



Share & Debenture Transfer Committee

A detailed update on the Board, its Committees, their composition, terms and reference, meetings held during FY 2024-25 and the attendance of each member is detailed in the Corporate Governance Report.

BOARD EFFECTIVENESS

Familiarisation Programme for Board Members

Your Company has a structured programme for the new Board members so as to enable them to understand the nature of the industry in which the Company operates, its management and its operations. They are also familiarised with Company's organisational and governance structure, governance philosophy/ principles, code of conduct & key policies, Board's way of working & procedures, formal information sharing protocol between the Board and the management, Directors' roles & 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.

Annual Board Evaluation

The Board implemented a formal procedure to assess its performance, along with its Committees and Individual Directors, including the Chairman. This evaluation involved a structured process covering various aspects of the Board's functioning, such as composition, Committee effectiveness, experience, competencies, fulfilment of specific duties and

obligations, contribution to meetings, and overall governance issues. After the Independent Directors' meeting, the Board convened its meeting to discuss the performance of the Board, its Committees, and Individual Directors. The evaluation of Independent Directors was conducted by the entire Board, excluding the Independent Director under evaluation.

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 structured evaluation process carried out by the Company showed the strong and diverse experience of the Board members which further helps in conducting the meetings in more engaging and constructive manner. The overall outcome of the evaluation indicated that the Board and Committees of the Company are functioning according to their responsibilities and was satisfied with overall

performance & effectiveness of the Board, Committee and Individual Directors.

The Members also provided inputs and areas of discussions on enhancement of overall effectiveness of the Board and Committees.

A detailed update on the performance evaluation carried out has been provided in the Report of Corporate Governance forming part of the Annual Report.

BOARD DIVERSITY AND INCLUSION

Your Company diligently cognises a culture of diversity and inclusion in the Board as the pre-requisite for achieving long-term growth and development steered through effective strategy and governance. In a bid to ensure timely anticipation of risks and opportunities while promoting the persuasive desire of the stakeholders for greater diversity, our Board reflects an appropriate balance of skills, professional experiences, personal background and leadership perspectives.

In view of the above, your Company has adopted the Board Diversity Policy and Diversity, Equity & Inclusion Policy that sets out its approach to diversity. The policies can be accessed at www.vedantalimited.com.

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

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

The Nomination & Remuneration Policy adopted by the Board on the recommendation of the Nomination & Remuneration Committee enumerates the criteria for assessment and appointment/re-appointment of Directors, 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, 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.

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

OBSERVANCE OF THE SECRETARIAL STANDARDS

The Directors state that proper systems have been devised to ensure compliance with the applicable laws. Pursuant to the provisions of Section 118 of the Act, during FY 2024-25, 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 ICSI and approved by the Central Government under Section 118 (10) of the Act.

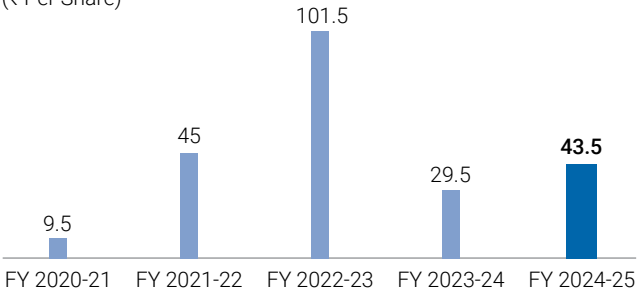
DIVIDEND DISTRIBUTION POLICY AND DIVIDEND

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

With consistent dividend as a healthy sign of our sustained growth, our firm belief in percolating the benefits of our business progress for widespread socioeconomic welfare facilitates the equitable sharing of our economic value generated. Our focus is on generating strong business cashflows and maintaining stringent capital discipline in investing in profitable high IRR projects. We also review all investments (organic and acquisitions) based on our stringent capital allocation framework in order to maximise shareholders' returns.

RETURN TO SHAREHOLDERS

~11.8% dividend yield in FY 2024-25
(₹ Per Share)



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

Particulars	Interim Dividend – FY 2024-25			
	1 st	2 nd	3 rd	4 th
Date of Declaration	16 May 2024	26 July 2024	02 September 2024	16 December 2024
Record Date	25 May 2024	03 August 2024	10 September 2024	24 December 2024
Date of Payment	Within 30 days from the date of declaration			
Rate of Dividend per share (Face Value of ₹ 1 per share)	11.00	4.00	20.00	8.50
%	1100	400	2000	850
Total Payout (₹ in crore)	4,089.00	1,564.00	7,821.00	3,324.00



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 & Share Transfer Agent and the Company from the Depositories.

The Board of Directors did not recommend any final dividend for the financial year ended 31 March 2025.

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.

In terms of Section 150 of the Act read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications 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 the provisions of Section 92(3), 134(3)(a) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended 31 March 2025 is placed on the website of the Company and can be accessed at www.vedantalimited.com.

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 56th AGM to hold office for a period of five (5) years till the conclusion of 61st AGM;
- The Auditors had confirmed that they are not disqualified from being re-appointed as Statutory Auditors of the Company;
- The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments;
- The Auditors had 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.

AUDIT REPORTS AND AUDITORS

Audit Reports:

The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company for the year ended 31 March 2025.

- The Statutory Auditors' Report for FY 2024-25 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 forming part of this Annual Report;
- The Secretarial Auditors' Report for FY 2024-25 does not contain any qualification, reservation, or adverse remark. The report in form MR-3 is enclosed as 'Annexure D' to this report. Further, in terms of the Listing Regulations, the Secretarial Audit Reports of Bharat Aluminium Co. Limited ("BALCO"), Talwandi Sabo Power Limited ("TSPL") and Meenakshi Energy Limited ("Meenakshi"), unlisted material subsidiaries of the Company are also enclosed as 'Annexure D-1', 'Annexure D-2' and 'Annexure D-3' respectively to this report.

Auditors Certificates:

- As per the Listing Regulations, the auditors' certificate on corporate governance is enclosed as an Annexure to the Report on Corporate Governance forming part of this Annual Report. The Certificate does not contain any qualification, reservation, or adverse remark 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 SEBI/Ministry of Corporate Affairs ("MCA") or any such statutory authority forms part of the Corporate Governance Report.

Secretarial Auditors

- M/s Sanjay Grover & Associates, Practicing Company Secretaries, had been appointed as the Secretarial Auditors of the Company to conduct the secretarial audit for FY 2024-25;
- The Company had received a certificate confirming their eligibility and consent to act as the Auditors;
- The Secretarial Audit Report for FY 2024-25 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, circulars and guidelines issued thereunder. The Annual Secretarial Compliance Report for FY 2024-25 will also be submitted to the Stock Exchanges within the stipulated timeline;
- The Secretarial Auditors were also present at the last AGM of the Company.

Cost Auditors

- M/s Shome and Banerjee and M/s Ramnath Iyer & Co., Cost Accountants, had been appointed by the Board to conduct the audit of cost records of the oil & gas business and other Business segments of the Company respectively for FY 2024-25;
- 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 2024-25 to conduct the Internal Audit on the basis of detailed Internal Audit Plan;
- The Company has an independent in-house Management Assurance Services ("MAS") team to manage the Group's internal audit activity and that functionally reports to the Audit & Risk Management Committee.

REPORTING OF FRAUD BY AUDITORS

During the reporting year, under Section 143(12) of 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 in the Company by its officers or employees.

LEGAL, COMPLIANCE, ETHICS AND GOVERNANCE FUNCTION

The function plays a pivotal role in driving Vedanta's success by serving as strategists, facilitators, and protectors of the Company's business interests. Operating within a structured, comprehensive framework, the function plans, executes, and monitors and oversees all legal activities, providing essential support for the Company's strategic objectives and safeguarding long term value.

By delivering expert advisory and compliance services in line with existing regulations and legislative developments, the function effectively facilitates the business agenda in critical areas such as claims and contract management, mergers &

acquisitions, dispute resolution, compliance management, and adherence to laws, ethical business practices and governance standards. The function also proactively monitors legal and regulatory developments ensuring timely incorporation into the Company's compliance framework to ensure compliance.

To strengthen the understanding and application of organisational values and principles embedded in Vedanta's Code of Business Conduct and Ethics, the function conducts an annual mandatory online ethics training module for all employees. In addition the function spearheads the Ethics Compliance Month initiative, raising awareness and conducting focussed training sessions on critical ethical topics such as insider trading, prevention of sexual harassment, anti-bribery, anti-corruption, and anti-trust laws, through interactive learning tools.

The Supplier Code of Conduct ensures that third parties including their employees, agents, and representatives adhere to best industry standards and applicable statutory



requirements related to labour and human rights, health, safety, environment, and business integrity. This commitment reinforces the Company's dedication to ethical practices and integrity across all facets of its operations.

Additionally, the function also drives regulatory and legislative changes through effective management with the concerned authorities and industry associations. By identifying opportunities, mitigating potential risks, and proactively collaborating with cross-functional departments, the function aims to uphold the highest standards of support and efficiency.

As technological advancements continue to transform the business landscape, the function actively seeks to integrate such advancements in its everyday functionality to streamline compliance frameworks, litigation management, and contract management. The function also has in place various automated systems like compliance tool, and litigation management systems, with further integration of artificial intelligence (“AI”) under exploration to further strengthen functionality and drive greater efficiency.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

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

S. No.	Particulars	Amount as proposed in the Offer Document (₹ in crore)	Amount Utilisation (₹ in crore)	Amount Unutilised (₹ in crore)
1	Repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by Company and/or one of the Subsidiaries, THL Zinc Ventures Ltd (“THLZV”)	6,375.00	6,375.00	-
2	General corporate purposes	2,125.00	2,060.50	64.50
Total		8,500.00	8,435.50	64.50

Statement of deviation or variation in utilisation of proceeds from QIP

No deviation/variation was reported during FY 2024-25, in the utilisation of proceeds from QIP.

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 RPT policy may be accessed at www.vedantalimited.com.

The RPT 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.

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

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Expenditure in foreign currency	2,215	4,301	4,302	5,507
Earnings in foreign currency	30,953	32,657	43,290	45,539
CIF Value of Imports	25,597	21,492	31,379	27,640

OTHER MATERIAL DISCLOSURES: FINANCIAL, GOVERNANCE, AND LEGAL

QUALIFIED INSTITUTIONS PLACEMENT

The Company had raised funds amounting to ~₹ 8,500 crore by issuing equity shares through Qualified Institutions Placement (“QIP”) route in July 2024. The details of utilisation of funds along with the statement of deviation or variation in the utilisation of proceeds as required under Regulation 32 of Listing Regulations are as follows:

Details of utilisation of proceeds through QIP

The proceeds of funds raised under QIP have been utilised as per objects of the issue. The disclosure in compliance with the Regulation 32(7A) of the Listing Regulations as on 31 March 2025 is as under:

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

During FY 2024-25, 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 Corporate Governance Report forming part of this Annual Report.

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

The materially significant RPTs pursuant to the provisions of Listing Regulations had been duly approved by the shareholders of the Company in the 58th AGM held on 12

July 2023. Further during the year, there have been no materially significant RPTs pursuant to the provisions of the Act. Accordingly, the disclosure required under Section 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 2025 is provided below:

Particulars	Amount (₹)
Authorised Share Capital	74,12,01,00,000
Paid up Share Capital	3,91,06,86,689 [#]
Listed Share Capital	3,91,03,88,057
Shares under abeyance pending allotment	2,98,632 [*]

[#]During the year, the Company had issued and allotted 19,31,81,818 equity shares at an issue price of ₹ 440 per equity share (including a premium of ₹ 439 per equity share) pursuant to Qualified Institutions Placement on 20 July 2024.

^{*}As on 31 March 2025, out of the total paid up share capital of 3,91,06,86,689 equity shares, 2,98,632 equity shares are pending for allotment and listing and hence, kept under abeyance since they are sub-judice.

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

SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

Your Company has 48 subsidiaries (21 direct and 27 indirect) as at 31 March 2025, as disclosed in the notes to accounts.

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

- Vedanta Copper International VCI Limited (“VCI”) has become the wholly-owned subsidiary of the Company as on 30 September 2024 pursuant to the approval of the Board of Directors at its meeting held on 16 May 2024;
- The Company by way of an Offer for Sale (“OFS”) through stock exchange mechanism held on 16 August 2024 and 19 August 2024, sold 6,36,05,891 equity shares held in its subsidiary, Hindustan Zinc Limited (“HZL”) (representing 1.51% of HZL's total issued and paid-up equity share capital). Pursuant to the OFS, the shareholding of the Company in HZL has reduced from 2,74,31,54,310 equity shares (64.92% of total issued and paid-up equity share capital of HZL) to 2,67,95,48,419 equity shares (63.42% of total issued and paid-up equity share capital of HZL);
- Cairn India Holdings Limited (“CIHL”), wholly-owned subsidiary of the Company, acquired additional stake of

46.57% in AvanStrate Inc. (“ASI”) w.e.f. 29 August 2024. Post acquisition, CIHL holds 98.2% in ASI;

- Black Mountain Mining Proprietary Ltd. (“BMM”) bought back 3.39% shareholding from Voorspoed Trust on 20 September 2024 and remaining 1.19% on 25 October 2024 upon vesting of the scheme. Consequently, revised holding of THL Zinc Ltd. in BMM is 74%. Effective holding % remains same.

As at 31 March 2025, 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 Statements 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 this Annual Report and are reflected in the Consolidated Financial Statements 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 statements in Form AOC-1. The statement also provides details of performance and financial position of each of the subsidiaries and their contribution to the overall performance of the Company.

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

MATERIAL SUBSIDIARIES

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



In accordance with the Listing Regulations, your Company had the following material subsidiary companies during FY 2024-25:

- Hindustan Zinc Limited (“**HZL**”), a listed subsidiary;
- Cairn India Holdings Limited (“**CIHL**”), an unlisted subsidiary;
- Bharat Aluminium Co. Limited (“**BALCO**”), an unlisted subsidiary;
- Talwandi Sabo Power Limited (“**TSPL**”), an unlisted subsidiary
- Meenakshi Energy Limited (“**Meenakshi**”), an unlisted subsidiary; and
- Black Mountain Mining Proprietary Limited (“**BMM**”), an unlisted subsidiary.

Further, the details as required to be provided for material subsidiaries under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 are as follows:

Material Subsidiary	Particulars			
	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditor
HZL	10 January 1966	Udaipur	S.R. Batliboi & Co. LLP	09 August 2021
CIHL	02 August 2006	Jersey	MHA MacIntyre Hudson	10 March 2021
BALCO	27 November 1965	New Delhi	S.R. Batliboi & Co. LLP	17 September 2021
TSPL	05 April 2007	Patiala	S.R. Batliboi & Co. LLP	01 April 2021
Meenakshi	21 August 1996	Kolkata	Haribhakti & Co. LLP	12 August 2024
BMM	11 November 2005	South Africa	Ernst and Young Inc	19 April 2016

The Company has complied with the applicable provisions of the Listing Regulations w.r.t material subsidiaries during FY 2024-25.

DEBENTURES

During FY 2024-25, your Company has raised ₹ 3,600 crore through issuance of Non-Convertible Debentures (“**NCDs**”) of face value of ₹ 1,00,000 each on private placement basis as per the following details:

Security Description	Date of Allotment	No. of NCDs	Total Amount (₹ in crore)	Tenor	Maturity Date
Secured Rated Listed Redeemable Non-Convertible Debentures	11 July 2024	1,00,000	1,000	1 year 3 months	10 October 2025
Unsecured Rated Listed Redeemable Non-Convertible Debentures (in 2 tranches)	20 February 2025	2,06,000 54,000	2,060 540	2 years 2 years 6 months	20 February 2027 20 August 2027

Further, the details with respect to outstanding listed NCDs as on 31 March 2025 have been detailed in the Corporate Governance Report.

COMMERCIAL PAPERS

As on 31 March 2025, the Company does not have any outstanding Commercial Papers.

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	324	3,97,735
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	21	43,648
Number of shareholders to whom shares were transferred from suspense account during the year	21	43,648
Number of shares transferred to Investor Education and Protection Fund (“ IEPF ”) account pursuant to IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Amendment Rules, 2017	212	1,84,662
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	91	1,69,425

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO IEPF

In accordance with the provisions of the Act and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“**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 (7) years; and
- Shares on which the dividend has not been paid/claimed for seven (7) 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 IEPF 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.

Basis the continuous efforts of the Company, a total of 199 investor claims have been released from IEPF till 31 March 2025 aggregating to 2,27,121 shares.

Dividend and other amounts transferred/credited to IEPF during FY 2024-25

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
2016-17	Interim Dividend	30 March 2017	16,99,91,101.00	18 May 2024
Total			16,99,91,101.00	

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 2024-25 on shares already transferred to IEPF				
Financial Year	Type of Dividend	Date of Declaration	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2024-25	1 st Interim Dividend	16 May 2024	5,53,73,746.00	15 June 2024
2024-25	2 nd Interim Dividend	26 July 2024	1,88,11,771.00	05 September 2024
2024-25	3 rd Interim Dividend	02 September 2024	9,62,32,567.00	26 September 2024
2024-25	4 th Interim Dividend	16 December 2024	4,09,91,856.82	08 January 2025
Total			21,14,09,940.82	

Shares transferred/credited to IEPF during FY 2024-25

During the year, the Company transferred 2,98,561 equity shares of ₹ 1/- each comprising of 771 shareholders to IEPF.

The Company has also introduced the facility to search the amount of dividend and number of shares transferred or due to be transferred to IEPF with the help of DP ID/Client ID if the shares are in demat form or folio number if the shares are in physical form. The facility is available on the website of the Company at www.vedantalimited.com

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



Dividend due to be transferred to IEPF during FY 2025-26

The dates on which unclaimed dividend and their corresponding shares would become due to be transferred to IEPF during FY 2025-26 are provided below:

Dividend due to be transferred to IEPF during FY 2025-26				
Particulars	Date of Declaration	Date of completion of seven years	Due date for transfer to IEPF	Amount as on 31 March 2025 (in ₹)
First Interim Dividend 2017-18	13 March 2018	17 April 2025	16 May 2025	17,90,50,580.21
Preference Dividend 2017-18	13 March 2018	17 April 2025	16 May 2025	27,13,316.90
First Interim Dividend 2018-19	31 October 2018	05 December 2025	04 January 2026	12,20,91,059.84
Redemption 7.5% Preference Shares	11 October 2018	15 November 2025	14 December 2025	1,76,99,655.20
Dividend 7.5% Preference Shares	11 October 2018	15 November 2025	14 December 2025	10,25,460.98
Total				32,25,80,073.13

Ms. Prerna Halwasiya, Company Secretary & Compliance Officer of the Company is designated as the Nodal Officer and Ms. Kavitha Pillai, Associate General Manager, Corporate Secretarial has been designated as Deputy Nodal Officer under the provisions of IEPF.

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

TRANSFER TO RESERVES

The Company proposes Nil transfer to General Reserve out of its total profit of ₹ 17,298 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 2025, deposits amounting to ₹ 44,000 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 & 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.

Copper Division

The Company had filed a Special Leave Petition before the Hon’ble Supreme Court against the order of Division Bench of Madras High Court vide which the Court had upheld the closure of the Copper Smelter Plant at Thoothukudi. The Hon’ble Supreme Court on 29 February 2024 concluded that the Special Leave Petition did not warrant interference under Article 136 of the Constitution of India and dismissed the Special Leave Petition filed by the Company.

The Company had filed a review petition against the order passed by the Hon’ble Supreme Court, which has been dismissed and the Company is currently exploring all possible legal avenues including filing of Curative petition.

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.

GENERAL DISCLOSURES

- (a) There are no pending legal proceedings against the Company under Insolvency and Bankruptcy Code, 2016
- (b) There was no instance of one-time settlement with any bank or financial institution during FY 2024-25.

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 confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures from the same;
- (b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, i.e., 31 March 2025 and of the profit and loss of the Company for that period;
- (c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act 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 had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AWARDS AND RECOGNITION

In a bid to maintain its persistent quest for steady growth and continued excellence, the Company continues to ensure its commitment towards maintaining the highest standards of corporate governance and sustainable practices. As a recognition for its impactful innovations and focussed drive to achieve best-in-class operations, the Company has secured 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 cognisant candidature deliver a testament to the progress made by the Company and honour its diligent efforts towards delivering value for the welfare of all stakeholders and the society as a whole. The Company further strives to lead the path with continuous disciplined improvements in its business practices.

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

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

Sd/-

Anil Agarwal

Non-Executive Chairman

DIN: 00010883

Place: London

Date: 30 April 2025



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 as follows.

OIL & GAS BUSINESS:

Rajasthan Operations

- i. Conversion of another steam driven power fluid pump to motor driven pump at Mangala Processing Terminal leading to emission reduction and energy efficiency. Annual GHG emission reduction potential of ~81,600 tonnes of CO₂e.
- ii. Energy Conservation by conversion of induction motor to Permanent Magnetic Motor (PMM) for energy efficiency gain. Annual potential energy saving of 6,307 GJ and GHG reduction of 1,274 tonnes of CO₂e.
- iii. Commissioning of solar rooftop of 59.88 KW at Sulphate Recovery Plant to generate renewable energy. Annual GHG emission reduction potential of 76 tonnes of CO₂e/annum.
- iv. Replacement of 10 units of R-22 based HVACs to inverter based HVACs with R-32 refrigerant which is ODS free and lesser GWP at RJ North for emission reduction and energy saving of ~127 GJ/annum.
- v. Installation of Gas Engine Generator of 500 KVA at Tukaram-1Z to meet the power requirement which has resulted in reducing the amount of gas flared and diesel fuel. Annual GHG emission reduction potential of ~770 tonnes of CO₂e/annum.
- vi. IoT driven intervention in RDG Substation HVACs (Digital intervention) for optimisation of energy consumption resulting in energy saving of 1,845 GJ in FY 2024-25.

Cambay Operations

- i. Installation of energy saving units in 19 packaged air conditioning units resulting in energy saving of 3,516 KWH/month.

Ravva Operations

- i. Installation and commissioning of two rental gas compressors on a temporary basis to avoid gas flaring (~74 MMSCF) during long duration major maintenance of AGC compressors-A/B/C.

COPPER BUSINESS:

Silvassa Unit

- i. Replaced IE2 motors with more efficient IE4 motors (12 in number), resulting in reduced energy consumption and emissions. Estimated annual savings: 5,14,645 KWH/₹ 28.31 lakhs/368.4 tCO₂e/1,851.82 GJ.

- ii. Switched from oil burners to LPG (Liquified Petroleum Gas) burners in the casting plant (Furnace 2), achieving estimated annual savings of ₹ 23.45 lakhs and a reduction of 912.8 tCO₂e.
- iii. Consumption of secondary copper in a planned rate of 36.5 KT/Year with estimated savings of 59.1 KTCO₂e of scope 3 emission (~9% of total Scope 3 emission).
- iv. Outbound logistics have initiated usage of LNG (Liquified Natural Gas) trucks replacing diesel fleet with certified scope 3 emission reduction certificate issued by the partner every month. (15.85 tCO₂e for FY 2024-25).

Fujairah Unit

- i. 4 diesel forklifts have been replaced with EV forklift with estimated reduction of 84 tCO₂e/annum of scope 3 emissions (Fujairah Unit).

SESA GOA BUSINESS:

Value Added Business ("VAB")

- i. 100 KWP solar power plant installation (reduction ~150 tCO₂ emission).
- ii. Replaced 6.5 MW blower motor with more energy efficient motor of higher rating to increase production and reduce specific power cons reduction ~5,964 tCO₂ emission).
- iii. Balancing of Voltage at Motor Terminals and Reduction of Motor Losses in PID-1 saving~ 59,406 KWH/annum).
- iv. Improved the efficiency of chill fans of Sinter Plant by avoiding suction pressure drop and saving of energy saving – 3,36,000 KWH/annum).
- v. Increase of vacuum steam pressure of condenser for PP-1 turbine to reduce steam cons. and improvement in turbine efficiency (saving of 40,000 tonnes of steam).
- vi. Plugged air ingress points in flue gas path of boilers of PP-2 for reduction of ID fan load and aux. consumption saving – 8,50,000 KWH/annum).

Iron Ore Goa ("IOG")

- i. Installation of 60 LED streetlights in Haul Road from NSP to 3-Top, 4-Top to common boundary and ¾ Bottom. The streetlight uses timer-based automatic switching on/off of lights which cuts down extra usage of energy.

Iron Ore Odisha ("IOO")

- i. LED Lights are installed in both the mines and offices etc. for both indoor lighting as well as outdoor lighting. 32 KW of HPSV has been replaced with LED Light (Energy Saving: 26,100 KHW in FY 2024-25).

POWER BUSINESS:

2400 MW Jharsuguda

- i. U#1 Air preheater baskets replacement done for reducing flue gas exit temp and 2.6 KCAL/KWH heat rate improved.
- ii. U#1 Air preheater seals replacement done gaining 486 KWH of electrical energy saving.
- iii. U#1 flue gas duct air ingress rectification done gaining 1,296 KWH of electrical energy saving.
- iv. U#1 fabric filter bags replacement done gaining 1,457 KWH of electrical energy saving.
- v. U#1 cooling tower fills replaced to improve condenser vacuum, heat rate gain of 22.7 KCAL/KWH.
- vi. U#3 condenser chemical cleaning done to improve condenser vacuum, heat rate gain of 6 KCAL/KWH.
- vii. U#3 cooling tower fills replaced to improve condenser vacuum, heat rate gain of 12.7 KCAL/KWH.
- viii. U#3 flue gas duct air ingress rectification done gaining 1,296 KWH of electrical energy saving.
- ix. U#3 fabric filter bags replaced and gained 1,619 KWH of electrical energy saving.
- x. U#3 air preheater baskets replaced to reduce flue gas exit temperature and heat rate gain by 3.9 KCAL/KWH.
- xi. U#3 air preheater seal replacement done (electrical energy savings of 324 KWH).
- xii. U#2 flue gas duct air ingress rectification done gaining 1,943 KWH of electrical energy saving.
- xiii. U#2 APH seal and basket replacement done gaining 486 KWH of electrical energy and 12 KCAL/KWH of thermal savings.
- xiv. U#2 condenser chemical cleaning and NDCT fills replacement done gaining 20 KCAL/KWH of thermal energy.
- xv. U#2 boiler penthouse sealing and SOFA duct installation done to reduce spray losses there by gaining 8.6 KCAL/KWH of thermal energy.
- xvi. U#2 fabric filter bags replacement done gaining 971 KWH of electrical energy.

CPP 1215 MW Jharsuguda

- i. Air preheater basket jet cleaning for 3 units (Unit 7, 1 and 2) and APH basket replacement for 2 units (U#3 and 5) to reduce the high flue gas exit temperature to design level saving 10.2 KCAL/KWH.
- ii. Replacement of air preheater seals and fabric filter bags, flue gas duct repairing for 5 units (Unit 1, 2, 3, 5 and 7) to reduce Induced Draft and Primary Air fans consumption by 790 KWH.
- iii. Chemical cleaning of condenser done for 2 units (Unit 3 and 5) and bullet cleaning for 3 units (U#1, 2 and 7) to improve cleanliness factor and reduce vacuum losses

- benefits vacuum improvement of 0.78 KPA and 10 KCAL/KWH savings of heat rate in unit.
- iv. Cooling tower fills replacement for U#5 to reduce condenser inlet temperature and improve condenser vacuum by 1.2 KPA on unit level.
- v. 2 cooling water system bucket strainers taken in service after refurbishment to rectify frequent condenser choking.
- vi. 3 mill grinding media replaced (3C, 9D and 5C) to improve mill fineness, optimise combustion efficiency and to reduces auxiliary power consumption by 0.11% per unit.
- vii. Boiler feed pump cartridge replacement in 1 unit to reduce auxiliary power consumption by 255 KWH (0.20% in unit level) and to improve unit reliability.
- viii. Boiler bottom hopper replacement in 1 unit (U#5) to reduce SH/RH attemperator spray and to reduce Induced Draft and Primary Air fans consumption by 120 KWH i.e. 0.1% reduction in auxiliary power consumption on unit level.
- ix. Additional cooling tower in 1 unit (U#5) to reduce condenser inlet temperature and to improve condenser vacuum by 1.1 KPA on unit level i.e., 10 grams SCC improvement on unit level.

ALUMINIUM BUSINESS:

Smelter Plant-1 (Jharsuguda)

Electrical Energy

DC Energy saving

- i. Vedanta Lining Design implemented in 95 smelting pots with a saving of 232 KWH/MT per pot.
- ii. Voltage clamp drop reduction from 11.5mV to 10.5mV.
- iii. ACD optimisation with current creep.

AC auxiliary energy saving

- i. Installation of energy efficient IE3 1.5KW BR motors in furnace (12 in number) at Bake Oven.
- ii. Replacement of 400 W conventional lights in Bake Oven furnace roof top by 150 W high bay light (26 in number).
- iii. Installation of energy efficient Ball Mill HT IE4.
- iv. Installation of energy efficient ID FAN – G135 Motor at GAP.
- v. Installation of energy efficient Preheater Main Drive – H200 Motor at GAP.
- vi. HTM Circuit Temperature Optimisation from 300°C to 290°C at GAP.
- vii. Energy efficient IE3 motor replacement in casting machine side shift motor at Rodding Shop.
- viii. VFD installed in shot blast turbine at Rodding Shop.
- ix. Compressor Overhauling.
- x. Cooling Tower Overhauling.



- xi. ETP Unit Overhauling.
- xii. Energy efficient IE3 22 KW DM Motor (4 in number) replacement in Rectifier units.
- xiii. Replacement of pulse valve diaphragm in FTP – 2 and 3.
- xiv. Installation of energy efficient 22 KW IE4 N2 Compressor Motor (2 in number) at Cast House.

Smelter Plant-2 (Jharsuguda)

Electrical Energy

DC Energy saving

- i. Vedanta Lining Design implemented in 169 pots with savings of 288 KWH/MT per pot.
- ii. Voltage reduction by rectifying clamp drop from 14.5 mV to 12.1 mV.
- iii. ACD optimisation with current creep.
- iv. 95.75% of pots replaced with energy efficient cathode in Plant-2 in FY 2024-25 which is higher by 4.93% from FY 2023-24 and will achieve 100% in the next 8 months.

AC auxiliary Energy saving

- i. 50 Old BR/CR motors replaced with IE3 motor.
- ii. HP#1 Compressor Overhauling.
- iii. HP#4 Motor Overhauling.
- iv. Installation of energy efficient IE3 160 KW HWP Motor in Cast House.
- v. Energy efficient motor replacement for Ball Mill recirculation fan.
- vi. LP#4 Motor Overhauling.
- vii. Ball mill running hour optimisation in GAP.
- viii. Replacement of conventional lights of 400 W with LED lights of 200 W.
- ix. Pot cooling fan installation for pot sheet cooling.
- x. Dummy plate fabrication in CMC ramps in furnace to prevent cold air ingress.
- xi. VFD installation in Cast House 2 pump house.
- xii. Homogenising furnace soaking temperature reduction from 575 degrees to 570 degrees which leads to 1% SEC reduction.

Lanjigarh – Refinery

The following energy conservation measures implemented at Lanjigarh:

- i. Efficiency improvement in Digestion Flash Steam and Live Steam Heaters by improving Heat Transfer Coefficient (annual savings of 80,000 tonnes of steam energy).
- ii. Interconnection of De-Bottleneck Cooling Tower header leading to stoppage of one pump of 425 KW (annual savings of 21.5 lakhs units of electrical energy).

- iii. Installation of Advanced Static Reactive Power Generator (annual savings of 6.45 lakhs units of electrical energy).
- iv. Improvement of Specific Furnace Oil by 0.75 KG/tonne by arresting Air Ingress in Calciner 2 and fuel additive (annual GHG savings of 8,000 tonnes).
- v. Plant Air and Instrument Air inter connection with Expansion Compressor resulting in stoppage of dryer and compressor (annual savings of 34.25 lakhs of electrical energy).
- vi. Improvement of liquor productivity by replacing Inter Stage Coolers and Online Acid Cleaning System (annual electrical energy savings of 57.6 lakhs units).
- vii. Resising of Expansion Evaporator Pump and Motor in cooling water system (annual electrical energy savings of 25.2 lakhs units).
- viii. Installation of 2nd Liquor line for Ball Mill 1 and 2 to improve throughput to 280 TPH (annual savings of 4 lakhs units of electrical energy).
- ix. Steam economy improvement of evaporators and optimisation of evaporator units (annual savings of 70 lakhs units of electrical energy).
- x. Spent liquor pump speed adjustment based on flow requirements (annual electrical energy savings of 16.77 lakhs units achieved).
- xi. Variable Frequency Drive installation in motor drives at 3 locations resulting in cumulative savings of 6.42 lakhs units of electrical energy.
- xii. Installation of zero loss drain traps in compressor receiver tanks savings 2.3 lakhs units of electrical energy.

Lanjigarh – CGPP

- i. Economiser tube design change and efficiency improvement in Boiler 2 (Savings of 11,800 tonnes of coal per annum).
- ii. Successful firing of 1,800 tonnes biomass in boilers in FY 2024-25.

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

OIL & GAS BUSINESS:

Rajasthan Operations

- i. Renewable Energy Sourcing of 18 MW RTC at MPT will commence as part of earlier Power Delivery Agreement (PDA) signed for 25 MW.
- ii. Renewable Energy Sourcing for another 47 MW RTC power is under discussion with renewable energy players.
- iii. Conversion of 1 more steam driven injection water pumps to motor driven pumps at Mangala Processing Terminal for energy efficiency.

- iv. Replacement of conventional lights with solar and LED at MBA and midstream operations.
- v. Conversion of 25 induction motors to PMM (permanent magnetic motors) at RJ North for improving energy efficiency.
- vi. Installation of HVAC units with ODS free and less GWP refrigerants along with inverter in MBA and midstream operations for energy conservation.
- vii. Flare gas recovery using gas compression package and pipeline from Tukaram-1Z to RDG via Raag Oil WP-03 to recover approx. 0.5 MMSCFD of natural gas to avoid emission of approx. 12,500 tCO₂e/annum.

Cambay Operations

- i. Energy Saver Installation in air conditioners.

Ravva Operations

- i. Replacement of conventional lights with LED at Ravva.
- ii. Conversion of diesel driven compressor with motor driven (Blasting and Painting compressor).

COPPER BUSINESS:

Silvassa Unit

- i. 100% renewable energy power project.
- ii. Boiler economiser project with estimated increase of 10% efficiency.
- iii. Replacement of diesel forklift fleet with electric forklift.
- iv. Variable frequency drive for continuous cast rod plant recirculation water pumps.
- v. Switch from oil burners to LPG burners in the casting plant (Furnace 1).
- vi. Upgradation of 2 LPG burners of Chinchpada Continuous Casting Plant Shaft furnace with automatic Motor Operated Valve control for reduction of LPG consumption.

Fujairah Unit

- i. 350 KWP roof top solar project.

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.

POWER BUSINESS:

2400 MW Jharsuguda

- i. U#4 air preheater seals replacement.
- ii. U#4 fabric filter bags replacement.
- iii. U#4 flue gas duct air ingress rectification.
- iv. U#4 condenser jet cleaning.
- v. U#4 burner modification.
- vi. U#3 flue gas duct air ingress reduction.

CPP 1215 MW Jharsuguda

- i. Double layer bucket strainer installation for 2 units.
- ii. Air preheater basket replacement for 1 unit.
- iii. Mill grinding media replacement for 5 Mills.
- iv. ESP bag filter replacement for 4 units.
- v. Seal trough bottom hopper replacement for 2 units.
- vi. CT fills replacement for 2 units.

ALUMINIUM BUSINESS:

Smelter Plant-1 (Jharsuguda)

- i. Replacement of old motors with energy efficient motor.
- ii. Replacement of conventional lights with LED lights.
- iii. Vedanta Lining Design implementation in smelting pots.
- iv. Voltage clamp drop reduction between anode stem and beam of a pot.
- v. Vedanta Pot Controller implementation in smelting pots.

Smelter Plant-2 (Jharsuguda)

- i. Vedanta Lining Design implementation.
- ii. Vedanta pot controller and pot technology upgradation.
- iii. Voltage reduction by rectifying clamp drop.
- iv. Replacement of conventional lights with LED lights.
- v. Replacement of old motors with energy efficient motor.

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

OIL AND GAS BUSINESS:

Rajasthan Operations

- i. Conversion of steam driven power fluid pump to motor driven pump at Mangala Processing Terminal led to emission reduction and energy efficiency. Annual energy saving of ~13,80,000 GJ.
- ii. Renewable energy generation from solar rooftop of 59.88 KW: ~105 MWH/annum.
- iii. Energy conservation by conversion of induction motors to Permanent Magnetic Motor (PMM) has resulted in energy saving of ~1,752 MWH/annum in FY 2024-25.
- iv. Replacement of R-22 based HVACs to inverter based HVACs with ODS free and less GWP refrigerants at RJ North resulting in annual energy saving of ~127 GJ/ annum.
- v. IoT driven intervention in RDG Substation HVACs (digital intervention) for optimisation of energy consumption resulted in energy saving of approx. 513 MWH in FY 2024-25.

Ravva Operations

- i. Introducing the rental compressors achieved energy conservation of 79,440 GJ in FY 2024-25.



Cambay Operations

- i. Installation of energy saving units in 19 packaged air conditioning units resulting in energy saving of 3,516 KWH/month.
- ii. Modification of impeller in effluent discharge pump resulting in savings of 138 KWH/month.

SESA GOA BUSINESS:

VAB

- i. The energy conservation measures undertaken in various areas in FY 2024-25 have an annual saving potential of 855 MWH of electricity per annum for VAB.

POWER BUSINESS:

2400 MW Jharsuguda

- i. Plant load factor increases by 4% in 2400 MW TPP from last financial year.
- ii. Forced outage reduction by 1.8% in 2400 MW TPP from last financial year.

1215 MW Jharsuguda

- i. Plant Load Factor (PLF) increased by 6.47% year-on-year during FY 2024-25 (95.13% against 88.66% PLF in FY 2023-24).
- ii. Station utilisation has increased by 5.3% since FY 2023-24 (100.60% against 95.60% utilisation in FY 2023-24).
- iii. Specific Oil Consumption (SOC) reduction by 0.02% year-on-year during FY 2024-25 (0.10% against 0.12% SOC in FY 2023-24).

ALUMINIUM BUSINESS:

Smelter Plant-1 and 2 (Jharsuguda)

- i. Specific energy consumption reduction by 81 KWH/tonne.

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

OIL & GAS BUSINESS:

- i. Cairn has signed a PDA for renewable energy sourcing of 25 MW starting power delivery from FY 2025-26.
- ii. Installed solar rooftop of approx. 2 MWP across Rajasthan and Gujarat operational sites.

COPPER BUSINESS:

- i. The business has projects in pipeline to consume 100% Renewable Energy replacing conventional source at its Silvassa operations and implementation of 350 KWP roof top solar plant for its Fujairah unit.
- ii. The business is also in the phase of transitioning entirely from oil-based fuels to gaseous fuels with resulting in both monetary savings and air pollution emission reduction targets.

SESA GOA BUSINESS:

VAB

- i. 100 KW solar power plant commissioned.

IOO

- i. Planning for installation of 70 KW Solar Plant.

Iron Ore Karnataka ("IOK")

- i. Deployed 2 EV wheel loaders (with total EV Wheel loaders as 4).
- ii. Trails of EV dumpers in progress, basis trials deployment will be planned.

IOG

- i. Deployed 4 EV wheel loaders.

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

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

Technology Absorption, Adaptation and Innovation

Efforts in brief made towards technology absorption, adaptation, and innovation

OIL & GAS BUSINESS:

Rajasthan Operations

Operations

- Waste to Power or CCuS study- Feasibility and Engineering study for utilisation of CO₂ rich gas produced from Aish-ABH either to generate power or for enhanced oil recovery;
- Conversion of another steam driven power fluid pump to motor driven pump at Mangala Processing Terminal leading to emission reduction & energy efficiency;
- Advance Process Control (APC) has been implemented in Steam Turbine Generators for increasing and reducing the load in Auto Mode to maintain Steam Header Pressure;
- Advance Process Control (APC) was implemented on 8 Electrical Submersible Pump (ESP) converted wells from Progressive Cavity Pump (PCP);
- Implementation of edge-based technology for SSF fields for real-time monitoring, predictive analytics and optimising production from SRP wells;
- Implementation of IIoT-based HVAC digitalisation for real-time monitoring, predictive analysis, and optimisation of HVAC equipment using the I/O Sense cloud platform.

Petroleum Engineering

- Re-evaluation of artificial lift philosophy from field-based approach to well specific philosophy. e.g., implementation of PCP in Aishwariya field adding ~1,000 BOPD, implementation of ESP in Bhagyam field from PCP;
- Introduction of slim hole ESPs in field for dealing with smaller bore completions;
- Implementation of standalone jet pumping technology in Aishwariya field;
- Implementation of production optimisation enterprise level digital solution for real time well and reservoir management;
- Implementation of resin coated proppant in hydraulic fracturing technology for evaluation of longer injection gains in MBA injector wells;
- Lean well test system and H2S scrubber implemented in full capacity for routine well services activity resulting in reduced turnaround time (TAT);

- Introduction of high efficiency well bore clean out tools and safe acid (non- corrosive), with technology partners in MBA field;
- 5 RDG gas wells were fractured and divertors were used as an additional technology apart from limited entry technique to improve diversion and subsequently improve fracturing efficiency;
- Velocity Strings Installation – This technology is being utilised in the tight gas wells to mitigate liquid loading and improve well production. Especially valid for wells on decline and on swing production;
- Three oil wells previously not on production were brought online with the help of multi-disciplinary team utilising flare gas & compressor available at the pad. The activation was done through N2 and compressor was lined up suitably when annulus pressure decreased to be handled by compressor. The orifice valve required for hot water circulation was innovatively used to pump gas/N2.

HSE

- Expansion of AI-powered surveillance cameras to monitor unsafe practices and conditions;
- Elimination of work at height risk using magnetic crawler technology for storage tank inspections.

Digital

- Innovation in Inventory Management with RFID Technology: Entire inventory has been equipped with an IoT based Radio Frequency Identification (RFID) Tag, facilitating accurate tracking, instant verification and substantially reducing the room for human error;
- Advance Process Control (APC) for Captive Power Plant: It has been implemented in Steam Turbine Generators for increasing and reducing the load in auto mode to maintain steam header pressure;
- Advanced Process Control (APC) for lift and surface equipment: APC deployed across 140 wells, continuously analysed sensor data and historical information to develop predictive models to manage dynamic reservoir conditions effectively;
- IoT based Steam Trap Monitoring: Modern steam trap technologies, such as IoT based smart steam traps equipped with sensors and wireless communication, provide real-time monitoring and diagnostics, thus enhancing maintenance efficiency and reducing the risk



Efforts in brief made towards technology absorption, adaptation, and innovation

- of unrecognised failures. 100 monitoring devices has been installed in MPT to get the real-time status and to recognise faulty traps.

 - AI-ML Factory – Mechanical Seal Failure Prediction: This facilitates real-time predictions of seal failure with varying levels of severity definitions for mechanical and reliability teams to take timely action;
 - Dyna Card Digitalisation for ABH Fields: Dyna cards are graphical representation of the performance of downhole pumps in oil wells, critical for monitoring and optimising production in rod pump system. In phase-3 initiative we have expanded this to 4 well pads covering 12 wells in ABH;
 - Implementation of edge-based technology for SSF fields for real-time monitoring, predictive analytics and optimising production from SRP wells;
 - Drone-based ultrasonic thickness measurement implemented for real-time asset integrity monitoring and enhanced safety;
 - AI based surveillance was adapted at plant and well pads, capable of detecting both unsafe act and unsafe conditions;
 - Implementation of IIoT-based HVAC digitalisation for real-time monitoring, predictive analysis, and optimisation of HVAC equipment using the I/O sense cloud platform;
 - Implementation of the HVAC Complaint Portal to track, resolve, and monitor complaints pertaining to HVAC systems with automated reporting and escalation features;
 - Implementation of IIoT (Industrial Internet of Things) for health monitoring and predictive analysis of critical equipment;
- Cambay Operations**

 - The commissioning of gas engine driven HPS at LB Platform. The project has enabled artificial lift at the unmanned platform in absence of gas lift and electricity with successful installation of downhole jet pumps in wells;
 - Increased gas production upto 1.2 MMSCFD in GA-7 after successful water shut-off through TTBP installation. This helped sustain GA6 production and revive GA5 production adding incremental 500 BOEPD;
 - Production gain of ~800 BOEPD realised from LB-13y after successful innovative single stage mud acid application based well stimulation to improve well productivity;
 - Successfully installed 5-1/2 SGL based gas lift system in well GA-5 to create lifting provision and revive the well;
- First ever offshore unmanned platform based high mast well intervention to carry out well diagnostics and close the cross-flow zone, which post stimulation helped revive the well and add ~3,000 BOEPD of incremental production;
 - Adoption of electronic work permit system improving accessibility and enhancing environmental sustainability by eliminating need for physical permits.
- Ravva Operations**

 - 3D Pre-stack Simultaneous Geostatistical Inversion: To unlock the next phase of growth in Ravva, geostatistical inversion technology is being adopted for accurate reservoir characterisation to identify the remaining hydrocarbon exploration and production opportunities;
 - Successful water shut-off in RE-6;
 - Innovative methodology of dosing H2S scavenger downhole adopted to mitigate H2S concentration at down hole of RD-09;
 - Development of network model for Ravva by integrating the well models which will give critical understanding of well level/net work level changes transmitting to overall impact on production.
- SESA GOA BUSINESS:**

VAB

 - Utilising waste heat from sinter plant for coke drying;
 - Turbine upgradation in power plant to increase the generation of PP-2 from 30 MW to 35 MW;
 - Replacing old motors with super premium efficiency motors (IE4).
- 100**

 - Installing LED lights in all places.
- ALUMINIUM BUSINESS:**

Smelter Plant-1 and 2 (Jharsuguda)

 - Vedanta Lining Design implementation in smelting pots;
 - Vedanta Pot Controller implementation in smelting pots;
 - Replacement of diesel operated forklift with battery operated forklift.
- Lanjigarh – Refinery**

 - Installation of Advance Static Reactive Power Generators in Electrical Switchgears from controlling variable frequency drive harmonics;
 - Zero Loss Drain Traps installation instead of timer-based traps in Compressor Air Receivers;
 - Economiser design change for better boiler tube leakage prevention and efficiency improvement.

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

- OIL & GAS BUSINESS:**

Rajasthan Operations

Operations

 - Conversion of steam driven power fluid pump to motor driven pump at Mangala Processing Terminal would help in potential annual GHG emission reduction of ~81,600 tonnes of CO₂e;
 - Advance Process Control (APC) for Captive Power Plant will generate additional 150 bbl/day. 4 STGs have been simultaneously tested in APC mode;
 - Implementation of edge-based technology for SSF fields helps in decreasing the well downtime period;
 - Implementation of IIoT-based HVAC digitalisation helps in reduction of power consumption and enhancement in equipment efficiency.
- PE and Drilling**

 - Implementation of PCP in Aishwariya field adding ~1,000 BOPD;
 - Hydraulic fracturing and re-hydraulic fracturing yielded ~5,000 BOPD, in high permeable MBA field. Resin coated proppant further helped in increasing injection sustenance beyond 30 days treatment;
 - Implementation of lean well test system and H2S scrubber for routine well services activity, improved turnaround time (TAT) and reduced cost, leading to saving of ~USD 2 million annually;
 - Well bore cleanout tools and safe acid reduced annual cost in Well Stimulations by USD 1,50,000 annually;
 - Five RDG gas wells fractured and brought online where divertors were used as an additional technology to improve diversion and subsequently improve fracturing efficiency added almost ~2,500 BOEPD to the overall production;
 - Velocity Strings Installation helps swing wells to produce regularly. It adds around ~100 bbls per well (30% or more increase in production);
 - Revival of 3 non-flowing Raag oil wells using innovative approach of using produced gas and inhouse compressor to facilitate gas lift to activate the wells lead to oil gain of ~600 BOPD.
- HSE**

 - Proactive detection of unsafe act and unsafe condition resulting in quick actions leading to avoidance of incidents.
- Digital**

 - Innovation in Inventory Management with RFID Technology has helped in reduction in Physical Verification (PV) time by ~90%, audit cost reduction by 75%, enhanced transparency and traceability;
 - Advance Process Control (APC) for Captive Power Plant: Real-Time Optimisation (RTO) by predicting Calorific Value (CV) of fuel gas mixture and continuously adjusting operational parameters helps in maximise overall operability and efficiency of Captive Power Plant. Automated fans operations in STGs have provided benefits by controlling fans operations in auto mode and reduced overall energy consumption by operating these fans in high/low Speed mode without manual interruption;
 - IoT based steam trap monitoring: Through fault detection and real-time monitoring 11,52,000 KG steam and 45k US\$ savings annually is expected;
 - AI-ML Factory – Mechanical Seal Failure Prediction: Expected benefits include early failure indication through email alerts (24 to 48 hours in advance) which aids in avoiding unplanned equipment downtime, reduction in seal replacement;
 - Dyna Card Digitalisation for ABH Fields: Benefit of digitalisation with edge devices are real time monitoring and analysis, anomaly detection with machine learning, enhanced decision making, operational efficiency in remote fields;
 - Implementation of edge-based technology for SSF fields helps decreasing well downtime period;
 - Drone-based ultrasonic thickness measurement aids in increased efficiency and safety in carrying out the job;
 - AI based surveillance adapted at plant and well pads has helped reduce the number of unsafe acts and conditions at site;
 - Implementation of IIoT-based HVAC digitalisation lead to a reduction in power consumption and enhancement in equipment efficiency;
 - Implementation of the HVAC complaint portal has helped in reducing TAT for resolving HVAC issues;
 - Implementation of IIoT (Industrial Internet of Things) enhanced equipment availability and efficiency.
- Cambay Operations**

 - The commissioning of gas engine driven HPS at LB Platform. The project has enabled artificial lift at the unmanned platform in absence of gas lift and electricity with successful installation of downhole jet pumps in wells;



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

- Increased Gas production up to 1.2 MMSCFD in GA-7 after successful water shut-off through TTBP installation. This helped sustain GA6 production and revive GA5 production adding incremental 500 BOEPD;
- Production Gain of ~800 BOEPD realised from LB-13y after successful innovative single stage mud acid application based well stimulation to improve well productivity;
- Successfully installed 5-1/2" SGL based gas lift system in well GA-5 to create lifting provision and revive the well;
- First ever offshore unmanned platform based high mast well intervention to carry out well diagnostics and close the cross-flow zone, which post stimulation helped revive the well and add ~3,000 BOEPD of incremental production;
- Adoption of electronic work permit system improving accessibility and enhancing environmental sustainability by eliminating need for physical permits.

Ravva Operations

- 3D Pre-stack Simultaneous Geostatistical Inversion is a cutting-edge technology with integration of geostatistical modeling which will reduce the uncertainties in lithotype and fluid discrimination leveraging high resolution realisations of elastic attributes, facies and petrophysical properties through improved 3D Pre-stack Simultaneous Geostatistical Inversion workflow;
- Water shut-off resulted in enhanced production performance of RE-6;
- Mitigation of H2S concentration at down hole of RD-09 enabled commencement of production from the well RD-09;
- Network model for Ravva by integrating the well models will give critical understanding of well level/network level changes transmitting to overall impact on production.

SESA GOA BUSINESS:

VAB

- Utilisation of waste heat to reduce fuel rate;
- Increase in power generation with same steam consumption;
- Reduction in losses and hence increase efficiency.

IOO

- Less failure of lamps and reduced power consumption.

POWER BUSINESS:

2400 MW Jharsuguda

- Augmentation of early detection of boiler failure and minimising shutdown time Acoustic Leak Detection System (ASLD) is installed in Unit 3;
- For better control over boiler tube metal temperatures and enhanced combustion separated overfire damper (SOFA) to be installed in Unit 2;
- For enhancing the reliability of unit economiser tubes are to be changed from fin type to bare type in Unit 2;
- HVOF (High Velocity Oxyfuel) Coating done in Unit 1 and 3 boiler burner zone to reduce erosion arising from flue gas, coal and ash;
- Devised a dismantling and erection methodology of boiler economiser tubes and reduced outage duration by 7 days.

1215 MW Jharsuguda

- Additional cooling tower installed for vacuum improvement;
- Induced draft fan drive power reduction by Penthouse air seal;
- Padded insulation installed in turbine to reduce radiation losses;
- Refurbished boiler feed pump cartridge replaced.

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:

Business	Technology imported	Year of Import	Has technology been fully absorbed
Oil & Gas Business	Ravva Operations		
	<ul style="list-style-type: none">3D pre-stack Simultaneous Geostatistical Inversion (FY 2024-25);Tractor based technology for controlled milling of obstruction in down hole		No
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 2022-23 [PP]	Yes
Power Business	No		
Aluminium Business	No		

For and on behalf of Board of Directors

Sd/-

Anil Agarwal

Non-Executive Chairman

DIN: 00010883

Place: London

Date: 30 April 2025

Place: London
Date: 30 April 2025

For and on behalf of Board of Directors

Sd/-

Non-Executive Chairman

DIN: 00010883

* This includes the WHRB Generation also.

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

*** This includes Generation from DG Set also.

[illegible]



ANNEXURE B

Annual Report on Corporate Social Responsibility Activities for FY 2024-25

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 neighborhood communities and across the nation as a whole.

CSR VISION

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

We believe that

- we 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;
- beyond government forging partnerships with corporates and civil societies/ community-

based institutions, offer a strong multiplier for consolidating our efforts, resources towards 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, especially integrated development, which impacts the overall socio-economic growth and empowerment of people, in-line with baseline and need assessment, the national and international development agendas. The major thrust areas are –

- Children well-being & Education
- Women Empowerment
- Health Care
- Water & Sanitation
- Sustainable Agriculture & Animal Welfare
- Market linked skilling for the Youth through Skill Development Initiatives
- Environmental Protection & Safety
- Sports & Culture
- Development of Community Infrastructure
- Participation 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 focus areas may be modified from time to time, as per recommendations of the Board of the Company.

2. Composition of Corporate Social Responsibility Committee ("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	R. Gopalan	Chairperson, Independent Director	2 (Entitled to Attend: 0)	NA
2	Priya Agarwal Hebbar	Member, Non-Executive Director	2	2
3	P. K. Mukherjee	Member, Independent Director	2 (Entitled to Attend: 1)	1
4	Pallavi J. Bakhru	Member, Independent Director	2 (Entitled to Attend: 1)	1
5	Padmini Sekhsaria	Chairperson, Independent Director	2	2
6	U. K. Sinha	Member, Independent Director	2 (Entitled to Attend: 1)	1
7	Akhilesh Joshi	Member, Independent Director	2 (Entitled to Attend: 1)	1

Notes:

Mr. R. Gopalan, Independent Director of the Company, had been inducted as the Chairperson of CSR Committee w.e.f. 05 February 2025.

Mr. P. K. Mukherjee, Independent Director of the Company had been inducted as the Member of CSR Committee w.e.f. 11 August 2024.

Ms. Pallavi J. Bakhru, Independent Director of the Company had been inducted as the Member of CSR Committee w.e.f. 01 July 2024.

Ms. Padmini Sekhsaria had been inducted as Chairperson of CSR Committee w.e.f. 01 July 2024 and ceased to be the Chairperson of CSR Committee w.e.f. close of business hours on 04 February 2025 upon completion of her second and final term.

Mr. U. K. Sinha ceased to be the Member of CSR Committee w.e.f. close of business hours on 10 August 2024 upon completion of his second and final term.

Mr. Akhilesh Joshi ceased to be the Chairperson of CSR Committee w.e.f. close of business hours on 30 June 2024 upon completion of his second and final term.

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

www.vedantalimited.com

4 Provide the 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

An Executive Summary of Impact Assessment Report of the applicable projects, is annexed as 'Annexure B-1' and the complete Impact Assessment Report of the applicable projects can be accessed at www.vedantalimited.com.

5. (a) Average net profit of the Company as per Section 135(5) (₹ crore): **7,711.27**
- (b) Two percent of average net profit of the Company as per Section 135(5) (₹ crore):**154**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years (₹ crore): **Nil**
- (d) Amount required to be set off for the financial year, if any (₹ crore): **139**
- (e) Total CSR obligation for the financial year (5b+5c-5d) (₹ crore): **15**
6. (a) Opening Balance of CSR spent in excess (₹ crore): **139**
- (b) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects) (₹ crore): **121**
- (c) Amount spent in Administrative Overheads (₹ crore): **2**
- (d) Amount spent on Impact Assessment, if applicable (₹ crore): **Nil**
- (e) Total amount spent for the financial year (6b+6c+6d) (₹ crore): **123**
- (f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (₹ 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
123	Nil	NA	NA	NA	NA

- (g) Excess amount for set off, if any:

Sl.No.	Particular	Amount (in ₹ crore)
(i)	Amount of excess contribution being carried forward from previous years	139
(ii)	Two percent of average net profit of the Company as per Section 135(5)	154
(iii)	Total amount spent for the financial year	123
(iv)	Excess amount spent for the financial year [(i) - (ii)+(iii)]	108
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	108

7. 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**

For and on behalf of Board of Directors

Sd/-

Anil Agarwal

DIN: 00010883

Non-Executive Chairman

Sd/-

Arun Misra

DIN: ACIPM8106D

Executive Director (Whole-time Director)

Sd/-

R. Gopalan

DIN: AAEPG4034A

Non Executive Independent Director (Chairman - CSR Committee)

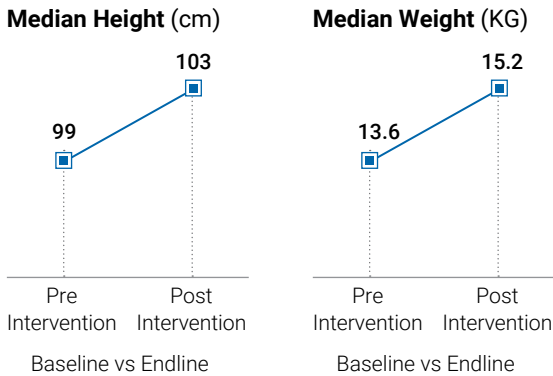
ANNEXURE B-1

Executive Summary of Impact Assessment Report

A. Thematic Area - Nutrition

1. Project Name: Millet Bar Intervention at Nand Ghar

The Millet Bar Programme under the Nand Ghar initiative by Anil Agarwal Foundation aims to strengthen early childhood nutrition outcomes by complementing the government's ICDS scheme. Implemented across 1,364 Anganwadi Centres—including Nand Ghars—in Kashi Vidyapeeth, Arajiline, and Sewapuri blocks of Varanasi, U.P., the project targeted 48,000 children aged 3–6. Over a six-month period, children received nutrient-rich, preservative-free millet bars six days a week, leading to improved attendance, higher parental trust, and measurable improvements in nutrition indicators such as height, stunting, and wasting. Endorsed by the National Institute of Nutrition and assessed by Grant Thornton, the programme has received strong community-wide support and demonstrates potential for scalable impact across India.



Impact Assessment - Impact of Intervention

- Increased Access to Supplementary Nutrition. 48,000 children across 1,364 Anganwadi Centres in Varanasi received nutrient-rich millet bars, enhancing 30% dietary diversity alongside government schemes.
- Improved Nutritional Outcomes. The six-month intervention led to visible gains in height by 4 cm and gain in weight by 1.6 KG and reductions in stunting and wasting, as endorsed by the National Institute of Nutrition.
- Strong Community Support. 52% of positive feedback came from mothers, 36% from AWWs, and 12% from health workers, indicating high acceptance across stakeholders.

ANNEXURE C

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

Sr. No.	Requirement	Disclosure		
	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
1	Ratio of the Fee for attending board/ committee meetings & comission of each director to the median remuneration of the employees of the Company for the financial year	Navin Agarwal ¹	Executive Vice-Chairman	212.89
		Arun Misra	Executive Director	122.26
		Anil Agarwal	Non-Executive Chairman	0.73
		Dindayal Jalan	Independent Director	9.08
		Pallavi J. Bakhru ²	Independent Director	6.65
		P.K. Mukherjee ³	Independent Director	5.80
		R. Gopalan ⁴	Independent Director	1.21
		Priya Agarwal Hebbar	Non-Executive Director	14.44
		Akhilesh Joshi ⁵	Independent Director	2.16
		U. K. Sinha ⁶	Independent Director	3.55
2	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Navin Agarwal	Executive Vice-Chairman	3%
		Arun Misra	Executive Director	7%
		Ajay Goel	Chief Financial Officer	109%
		Prerna Halwasiya	Company Secretary & Compliance Officer	23%
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 10.8%*		
4	Number of permanent employees on the rolls of Company	There were 8,354 employees in Vedanta Limited as on 31 March 2025		
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 2024-25 for Managerial Personnel (M4 and Above): 10% Average Increment in FY 2024-25 for non Managerial Personnel (M5 and Below): 10.5% 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 for the full financial year in FY 2024-25

Notes:

1. For Mr. Navin Agarwal, the ratio inclusive of remuneration received from Vedanta Resources Limited, UK, the Holding Company, is 311.39.

2. Ms. Pallavi J. Bakhru has been appointed as a Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 01 July 2024.

3. Mr. P. K. Mukherjee has been appointed as a Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 11 August 2024.

4. Mr. R. Gopalan has been appointed as a Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 05 February 2025.

5. Mr. Akhilesh Joshi ceased to be Non-Executive Independent Director of the Company on completion of his second and final term w.e.f. close of business hours on 30 June 2024.

6. Mr. U. K. Sinha ceased to be Non-Executive Independent Director of the Company on completion of his second and final term w.e.f. from close of business hours on 10 August 2024.

7. Ms. Padmini Sekhsaria ceased to be Non-Executive Independent Director of the Company on completion of her second and final term w.e.f. close of business hours on 04 February 2025.

For and on behalf of Board of Directors

Place: London
Date: 30 April 2025

Sd/-
Anil Agarwal
Non-Executive Chairman
DIN: 00010883



ANNEXURE D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[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 Board of Directors,
VEDANTA LIMITED

(CIN: L13209MH1965PLC291394)

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

Dear Sir/Ma’am(s),

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31 March 2025 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The 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, wherever applicable;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **{Not applicable during the audit period};**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **{Not applicable during the audit period};** and
- (i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India, which the Company has generally complied with.

- (vi) The Company is engaged in the business of exploring, extracting and processing minerals and oil and gas. The Company is also engaged in the business of exploration, production and sale of oil and gas, aluminum, copper, iron ore and power. As informed by the Management, following laws are being specifically applicable to the Company:
 - i. The Mines and Minerals (Development and Regulation) Act, 1957 and the Rules made thereunder;

- ii. The Boilers Act, 1923 and rules and regulations made thereunder;
- iii. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.

On our test-check basis, we are of the view that the Company has ensured the compliance of laws specifically applicable on it.

We report that on the basis of documents and information provided to us by the management of the Company during the course of audit, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

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 including Woman Director. Further, the changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Committee Meetings and agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions were carried out with requisite majority and therefore, no dissenting views were noticed while reviewing the minutes.

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

We further report that during the audit period:

- the Board of Directors of the Company, at its meeting held on 16 May 2024, approved the proposal for declaration of First Interim Dividend of ₹ 11/- per equity share on face value of ₹ 1/- per equity share for the Financial Year 2024-25 amounting to ₹ 4,089 crore;
- the Board of Directors of the Company at its meeting held on 16 May 2024 and the members of the Company through Postal Ballot on 21 June 2024, approved the proposal for raising of funds through issuance of securities upto ₹ 8,500 crore or its equivalent amount in such foreign currencies as may be necessary to such investors whether Indian or foreign, that may be permitted to invest in such issuance of Securities, including eligible Qualified Institutional Buyers (the “**QIBs**”) as defined in

the ICDR Regulations, by way of a private placement including Qualified Institutions Placement (the “**QIP**”). The said QIP issue was opened on 15 July 2024 and closed on 19 July 2024 and the allotment was done on 20 July 2024;

- the Committee of Directors of the Company at its meeting held on 20 June 2024, accorded its approval for issuance of INR denominated Secured, Redeemable, Rated, Listed Non-Convertible Debentures (“**NCDs**”) of upto ₹ 1,000 crore on a private placement basis. The Committee of Directors further approved the allotment of the said NCDs on 11 July 2024;
- the Board of Directors of the Company at its meeting held on 26 July 2024 approved the proposal for declaration of Second Interim Dividend of ₹ 4/- per equity share on face value of ₹ 1/- per equity share for the Financial Year 2024-25 amounting to ₹ 1,564 crore;
- the Committee of Directors of the Company, at its meeting held on 14 August 2024, approved the proposal for sale of up to 14,00,00,000 equity shares of Hindustan Zinc Limited (“**HZL**”), representing 3.31% of the issued and paid-up equity share capital of HZL, by way of an offer for sale (“**OFS**”) through the stock exchange mechanism. Pursuant to the aforesaid OFS held on 19 August 2024, the Company sold 6,36,05,891 equity shares held in HZL, representing 1.51% of HZL’s total issued and paid-up equity share capital. Subsequently, the shareholding of the Company in HZL reduced from 2,74,31,54,310 shares, representing 64.92% of total issued and paid-up equity share capital of HZL to 2,67,95,48,419 equity shares, representing 63.42% of total issued and paid-up equity share capital of HZL;
- the Board of Directors of the Company, at its meeting held on 02 September 2024, approved the proposal for declaration of Third Interim Dividend of ₹ 20/- per equity share on face value of ₹ 1/- per equity share for the Financial Year 2024-25 amounting to ₹ 7,821 crore;
- the Board of Directors of the Company, at its meeting held on 16 December 2024, approved the proposal for declaration of Fourth Interim Dividend of ₹ 8.5/- per equity share on face value of ₹ 1/- per equity share for the Financial Year 2024-25 amounting to ₹ 3,324 crore.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Kapil Dev Taneja
Partner

Place: New Delhi M. No.: FCS 4019/ CP No. 22944
Date: 30 April 2025 UDIN: F004019G000234920



Annexure-A to the Secretarial Audit Report

To,
The Board of Directors,
VEDANTA LIMITED
(CIN: L13209MH1965PLC291394)
1st Floor, ‘C’ Wing, Unit 103, Corporate Avenue, Atul Projects,
Chakala, Andheri (East), Mumbai,
Maharashtra – 400 093

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

- a) 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 review;
- b) We have followed the review practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test check basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion;
- c) We have not verified the correctness and appropriateness of the financial statements of the Company;

- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.;
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test check basis;
- f) The Secretarial Audit report 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 **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Kapil Dev Taneja
Partner
Place: New Delhi M. No.: FCS 4019/ CP No. 22944
Date: 30 April 2025 UDIN: F004019G000234920

ANNEXURE D-1

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[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 Board of Directors,
BHARAT ALUMINIUM CO LTD
(CIN: U74899DL1965PLC004518)
Aluminium Sadan Core–6,
Scope Office Complex 7,
Lodhi Road, New Delhi-110003

Dear Sir/Ma’am(s),
We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat Aluminium Co Ltd** (hereinafter called the “**Company**”). 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 covering the financial year ended 31 March 2025 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The 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, wherever applicable;

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company

Secretaries of India, which the Company has generally complied with.

During the audit period, we are of the opinion that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable.

- (iv) The Company is engaged in the business of manufacturing and supply of high-quality aluminum. As informed by the Management, following Laws are being specifically applicable to the Company:
 - i. The Mines Act, 1952 and Rules made thereunder;
 - ii. The Mines and Minerals (Development and Regulation) Act, 1957 and the Rules made thereunder;
 - iii. The Electricity Act, 2003 and rules and regulations made thereunder.

On our test-check basis, we are of the view that the Company has ensured the compliance of laws specifically applicable on it.

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 including woman director. Further, the changes in the board of directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate and proper notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda and detailed notes on agenda were sent in advance other than those meetings which were held on shorter notice, and 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.

Board decisions were carried out with requisite majority and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

We further report that during the audit period:

- the Board of Directors of the Company and members of the Company at their meeting held on 05 August 2024 and



- 09 September 2024 respectively approved the proposal for increase in the borrowing limits of the Company from ₹ 7,000 crore to ₹ 8,000 crore under Section 180(1)(c) of the Companies Act, 2013; and
- the Board of Directors of the Company and members of the Company at their meeting held on 05 August 2024 and

Place: New Delhi
Date: 22 April 2025

Annexure-A to the Secretarial Audit Report

To,
The Board of Directors,
BHARAT ALUMINIUM CO LTD
(CIN: U74899DL1965PLC004518)
Aluminium Sadan Core-6,
Scope Office Complex 7,
Lodhi Road, New Delhi-110003

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

- a) 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 review;
- b) We have followed the review practices and processes as 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 the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion;
- c) We have not verified the correctness and appropriateness of the financial statements of the Company;

09 September 2024 respectively approved the proposal for creation of charges on the movable and/or immovable assets of the Company, both present and future, under Section 180(1)(a) of the Companies Act, 2013 in respect of borrowings of the Company.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Dr. Navrang Saini
Partner
M. No.: FCS 2122/ CP No. 27228
UDIN: F002122G000169861

- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc;
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis;
- f) The Secretarial Audit Report 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 **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Dr. Navrang Saini
Partner
Place: New Delhi
Date: 22 April 2025
M. No.: FCS 2122/ CP No. 27228
UDIN: F002122G000169861

ANNEXURE D-2

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[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 Board of Directors,
TALWANDI SABO POWER LIMITED
(CIN: U40101MH2007PLC433557)
C-103, Atul Projects-Corporate Avenue,
New Link Road, Chakala, Andheri, (E), Mumbai,
Maharashtra, India, 400093

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Talwandi Sabo Power Limited** (hereinafter called the **"Company"**) **which is an Unlisted Company**. 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 covering the financial year ended 31 March 2025 (**"Audit Period"**) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iii) 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 **{Not applicable during the audit period}**.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, which the Company has generally complied with.

- (iv) The Company was incorporated as a Special Purpose Vehicle (SPV) by Punjab State Power Corporation Limited (PSPCL), formerly known as Punjab State Electricity Board, with the objective of constructing a 1980 MW (3*660 MW) thermal power plant on a Build, Own, and Operate (BOO) basis at Village Banawala, Mansa-Talwandi Sabo. As informed by the management, the following laws are specifically applicable to the Company:
 - i. The Electricity Act, 2003 and rules and regulations made thereunder;
 - ii. The Legal Metrology Act, 2009 and rules and regulations made thereunder;
 - iii. The Boilers Act, 1923 and rules and regulations made thereunder;
 - iv. The Energy Conservation Act, 2001 and rules and regulations made thereunder;
 - v. The Petroleum Act, 1934 and rules and regulations made thereunder;
 - vi. The Explosives Act, 1884 and rules and regulations made thereunder;
 - vii. The Mines and Minerals (Development and Regulation) Act,1957 and rules and regulations made thereunder;
 - viii. The Atomic Energy Act, 1962 and rules and regulations made thereunder;

During the course of audit, the management has informed us that they have ensured compliance with the general and specific laws specifically applicable to the Company. However, we have not examined the compliances of other general and specific laws applicable to the Company.

We report that on the basis of documents and information provided to us by the management of the Company during the course of audit, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Director and Independent Directors including Women Director. Further, the changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate and proper notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda



and detailed notes on agenda were sent in advance other than those meetings which were held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out with requisite majority and therefore, no dissenting views were noticed while reviewing the minutes.

We further report that there are systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, we have not examined the compliances of other general and specific laws applicable to the Company.

We further report that during the audit period, the Board of Directors of the Company by passing a resolution through circulation on 23 December 2024, approved the proposal regarding the non-implementation of Part V (Demerger and Vesting of Base Metals Undertaking) of Scheme

of Arrangement between Vedanta Limited ("**Demerged Company**" or "**Company**") and Vedanta Aluminium Metal Limited ("**Resulting Company 1**") and Talwandi Sabo Power Limited ("**Resulting Company 2**") and Malco Energy Limited ("**Resulting Company 3**") and Vedanta Base Metals Limited ("**Resulting Company 4**") and Vedanta Iron and Steel Limited ("**Resulting Company 5**") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**") and approval of the updated scheme in this regard.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Dr. Navrang Saini
Partner
Place: New Delhi M. No.: FCS 2122/ CP No. 27228
Date: 22 April 2025 UDIN: F002122G000169619

Annexure-A to the Secretarial Audit Report

To,
The Board of Directors,
TALWANDI SABO POWER LIMITED
(CIN: U40101MH2007PLC433557)
C-103, Atul Projects-Corporate Avenue,
New Link Road, Chakala, Andheri, (E), Mumbai,
Maharashtra, India, 400093

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

- a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check 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;
- c) We have not verified the correctness and appropriateness of the financial statements of the Company;

- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.;
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards are the responsibility of the management. Our examination was limited to the verification of procedures on test check basis;
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Dr. Navrang Saini
Partner
Place: New Delhi M. No.: FCS 2122/ CP No. 27228
Date: 22 April 2025 UDIN: F002122G000169619

ANNEXURE D-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Meenakshi Energy Limited
405, Saptagiri Towers, 1-10-75/1/1 to 6,
Begumpet, Hyderabad,
Secunderabad, Telangana - 500016.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Meenakshi Energy Limited (CIN U40101TG1996PLC054239)** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- A. Based on available records/data, our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, **we hereby report that** in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
- B. We have examined the books, papers, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025 according to the provisions of:
 - (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (**Not Applicable to the Company during the Audit period**);
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company**);

- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") - (**Not Applicable to the Company during the Audit period**);
- (vi) We further report that, having regards to the compliance system prevailing in the Company, on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has generally complied with the specifically applicable laws to the Company as identified by the Management, including Income Tax Act, 1961.
- C. We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
 - (ii) Listing Agreements entered into by the Company with Stock Exchange(s) (**Not applicable to the Company during the audit period**);
- D. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:
 - (i) As per the records of the Company, in some instances, the Company has filed the forms and returns under the Companies Act, 2013 and rules made there under with additional fee.
- E. **We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- F. **We further report that** generally adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, however, sometimes notice and agenda papers were sent with short notice with the consent of the Board and 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.



G. **We further report that**

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, however, in some cases Notice and agenda papers were sent with shorter notice with the consent of the Board, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

H. **We further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I. **We further report that** during the audit period, the Company had the following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

- (i) The Company has allotted Zero Coupon, Unsecured, Optionally Convertible Debentures amounting to ₹ 590.18 crore.

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

For **VAP & Associates**
Company Secretaries
Firm Registration No.: P2023UP098500
Peer Review Certificate No.: 1083/2021

Parul Jain
Managing Partner
Place: Ghaziabad M. No.: F8323/ CP No. 13901
Date: 15 April 2025 UDIN: F008323G000120688

Annexure-A to the Secretarial Audit Report

To,
The Members,
Meenakshi Energy Limited
405, Saptagiri Towers, 1-10-75/1/1 to 6,
Begumpet, Hyderabad, Secunderabad, Telangana – 500016.

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
- 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.
- 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.

- The compliance by the Company of applicable financial laws such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory auditors and other designated professionals and 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.
- 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.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
- The management under the direction and recommendation of Resolution Professional, was responsible for compliances of all applicable laws including business laws. This responsibility includes maintenance of statutory registers/records/ fillings and statements required by the concerned authorities and internal control of the concerned department.
- The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **VAP & Associates**
Company Secretaries
Firm Registration No.: P2023UP098500
Peer Review Certificate No.: 1083/2021

Parul Jain
Managing Partner
Place: Ghaziabad M. No.: F8323/ CP No. 13901
Date: 15 April 2025 UDIN: F008323G000120688