

# REPORT ON CORPORATE GOVERNANCE

## Vedanta's Philosophy on Code of Governance

Vedanta is committed to the highest standards of corporate governance while maintaining its rapid growth and performance excellence. We not only adhere to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") but are also committed to being amongst the best-governed companies. We are committed to defining, following and practicing the highest level of corporate governance across all our business functions.

Vedanta's Corporate Governance replicates the values, vision, mission and "Seven Pillars of Vedanta". As an organisation committed to excellence, we prioritise good corporate governance as it shapes our actions, guides our strategic choices, and maintains accountability to our shareholders, employees, and the communities in which we operate. These are the foundation stones on which Vedanta continues to build itself as not only India's largest diversified natural resources Company, but also the most sustainable.

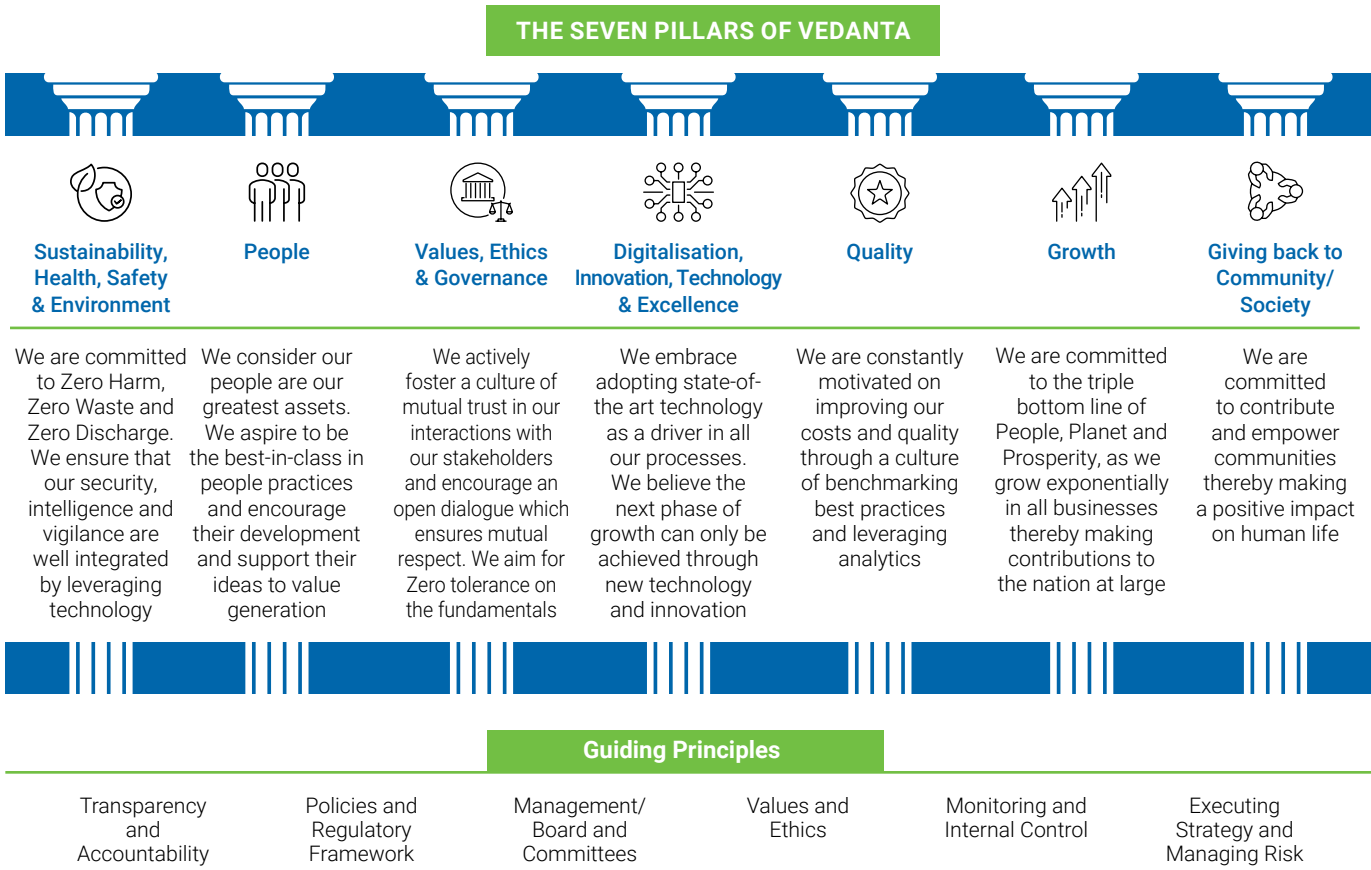
Effective corporate governance is a continuous process of prioritisation and enhancement. We continuously adapt our processes and activities to stay relevant to the evolving external and internal landscapes. This commitment

is demonstrated in shareholder returns, awards and recognitions, governance practices and a performance-focussed entrepreneurial work environment.

The organisation's primary focus on inclusive growth permeates all aspects of its operations, shaping internal processes, governance structures, and business administration mechanisms. This vision is anchored in a commitment to good governance, supported by stringent policies and frameworks that ensure accountability and transparency.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. We have a defined framework for ethical conduct of businesses. Growing from strength to strength, we continue to raise our bar across our governance practices, ranging from our ground-breaking ESG commitments to best-in-class disclosure practices, Board independence, alignment to globally accepted norms and policies, and our emphasis on digitally empowered, technology led business.

We strive to push ourselves further and set newer benchmarks for the industry and peers to adopt. We continue to facilitate change in everything we do, and good governance is the cornerstone that enables us to do so.



## Compliance with Global Guidelines and Best Practices

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

The Company has been awarded as "Platinum Winner Worldwide" for its Annual Report FY 2023-24 in US\$10+ billion revenue category for excellence within its Industry at the League of American Communications Professionals ("LACP") Spotlight Awards.

The report has been ranked 11<sup>th</sup> among all entries worldwide with a score of 99/100 points and is the **only Indian Company to feature in the Top 20**.

The LACP is a highly regarded award for corporate reporting and communications that received more than 500 applications, representing 20+ countries across various categories. Our crisp narrative, contemporary design, creativity, and message clarity were recognised and positively acclaimed. This accomplishment reflects a testament to our commitment towards producing reports of the highest quality with utmost transparency.

Vedanta has maintained the highest standards of corporate governance all through its operations. Our sustainable development journey continues to create value for our stakeholders. We have achieved our targets and formulated ambitious new ones; we have adopted global best practices and taken innovative leaps; we have aligned our standards with industry benchmarks and charted some of our own. With this, we constantly invest our time and resources in introspecting our actions to improve even further. We have done all this and will continue to do it with a singular agenda: **Ensuring long-term growth of all our stakeholders and respecting minority rights in all our business decisions.**


In addition to complying with the statutory guidelines, the Company has voluntarily adopted and evolved various practices of governance conforming to the utmost ethical and responsible standards of business. These practices reflect the way business is conducted and value is generated.

## Integrated Reporting

Since inception, Vedanta has taken conscious efforts to operate and sustain in a manner responsible to all stakeholders. Every decision and action at the Company are taken after considering the consequential impact on the Company's relevant stakeholder groups. This is a vivid reflection of the organisation's integrated thinking which takes into account all the resources and relationships that affect the Company's ability to create sustained value. These resources and relationships termed "Capitals" are stocks of value enabling Company's operations.


While operating, your Company actively considers its external environment, the opportunities and challenges, the organisational strategy to respond to these externalities and the outputs and outcomes it produces from its business activities. Starting FY 2017-18, the Company has proactively commenced reporting its annual performance and strategy

using an integrated report, using the content elements and the guiding principles outlined in the International Integrated Reporting framework. The organisation has continued its Integrated Reporting journey and its FY 2024-25 performance and forward-looking strategy have been elucidated in the current Annual Report. The report takes into account the following six capitals while reporting:




Financial Capital

The Company is focussed on optimising capital allocation and maintaining a strong balance sheet while generating strong Free Cash Flows. It also reviews all investments, taking into account the Group's financial resources with a view to maximising returns to shareholders.




Natural Capital

India and Africa have favourable geology and mineral potential and these regions provide the Company with world-class mining assets, which are structurally at low cost and have extensive R&R. Additionally, operating the Company's mines requires a range of resources, including water and energy, which the Company aims to use prudently and sustainably.




Human Capital

The Company has employees from across the world and it is committed to provide them with a safe and healthy work environment. In addition, by creating a culture that nurtures innovation, creativity and diversity, it enables them to grow personally and professionally while also helping to meet our business goals.




Intellectual Capital

As a relatively young Company, the Company is keen to embrace technological developments. Vedanta's Spark initiative is a unique global corporate innovation, accelerator, and ventures program that aims to empower startups to create large-scale impact by leveraging sustainable and transformative technologies. By collaborating with the group companies of Vedanta, the program strives to solve real-world challenges and shape the future of the industry.



Social and Relationship Capital

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



Manufactured Capital

The Company invests in assets including best-in-class equipment and machinery to ensure it operates as efficiently and safely as possible both at its current operations and in its expansion projects. This also supports its strong and sustainable cash flow generation.



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Sustainability Reporting Journey at Vedanta

Vedanta has been publishing the Sustainability Report for more than a decade now. The Report is prepared in accordance with the Global Reporting Initiative (“GRI”) Standards: Core option and is also mapped to the UNGC and aligns to UN SDGs. It should be considered as our Communication of Progress, which reports our approach and disclosure towards triple bottom line principles – people, planet and profit.

Vedanta applies its sustainability performance reporting criteria based on GRI Standards including the Mining & Metals and Oil & Gas Sector Disclosures; National Guidelines for Responsible Business Conduct framed by the Ministry of Corporate Affairs (“MCA”), Government of India; UNGC principles; and standards set by International Council on Mining and Metals.

For further insights into the sustainability practices adopted by your Company, the Sustainability Reports can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

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

- (i) **Business Responsibility and Sustainability Report (“BRSR”)**, aligned to the guidelines laid down by SEBI. The BRSR report can be found within the Annual Report.
- (ii) **Climate Action Report** aligned to the guidelines laid down by the Financial Stability Board. This report discloses in detail, the Company’s strategy in addressing and adapting to the impacts of climate change.
- (iii) **Taskforce on Nature-related Financial Disclosure (“TNFD”) Report on Nature Related Financial Disclosures** aligned to the guidelines/standards biodiversity strategy and risk management.

Tax Transparency Reporting (“TTR”)

As pioneers in transparent reporting, Vedanta led the industry in transparently publishing our Tax contributions, setting a standard for corporate accountability and ethical fiscal practices. This dedicated endeavour is a testament to our commitment to all our stakeholders to provide greater transparency and disclosure of profits earned and contributions made to the Governments in the jurisdictions in which we operate. The Company’s voluntary TTR provides a comprehensive overview of its fiscal contributions, showcasing a commitment to accountability and ethical business practices. Through detailed disclosures of Tax payments and contributions to the exchequer, the report provides stakeholders with transparent insights into the Company’s tax payments, reinforcing trust and credibility in its financial operations.

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


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

In this report, in addition to economic contribution under various tax and non-tax heads, we also provide information


on how we address our tax related decisions, adherence to tax compliances, approach to tax complexities. The narration demonstrates our strong governance structure that promotes and ensures adherence to regulations while encouraging tax efficiency in operations. The contributions, that are direct and indirect in nature, are categorically provided for all the countries where we have significant operations.

Our guiding Tax Principles serves as a compass, guiding our decisions with integrity, transparency, and adherence to compliance in fiscal matters.


Tax Principles governing us:




**Trust:** To maintain high standards of integrity with respect to tax compliance and reporting.




**Compliance:** To observe all applicable laws, rules and regulations in the countries where we operate, including Transfer Pricing and to meet all tax compliance requirements in a timely manner.




**Transparency:** To proactively disclose detailed information about the overall tax contribution of the Group to the governments of the countries where we operate.




**Economic Substance:** We only undertake transactions which will have results that are consistent with the underlying economic consequences, including tax structures with commercial substances.




**Processes and Controls:** Ensuring meticulous documentation of transactions and tax positions with diligent professional care and judgment, making decisions at the highest level and backing them with robust evidence.




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



**Risk Management:** To identify tax risks in a consistent and formal manner and communicate these when appropriate to the Audit & Risk Management Committee and the Board.



**Proactive Consultation:** To actively participate in tax policy consultation processes where appropriate at a national or international level.



**People Progress:** To develop our people, through training, experience, and opportunity.

The report for FY 2024-25 is available on the website at [www.vedantalimited.com](http://www.vedantalimited.com).

Corporate Governance Framework – Resilience for Purposeful Action

A well-developed governance framework plays an integral role in delivering resilience and operational transparency. With a diligently focussed governance philosophy, Vedanta has a multi-tiered governance structure with defined roles & responsibilities of every constituent of the governance system. The Board and Senior Leadership teams effectively balance risk mitigation with profitable growth, fostering a resilient organisation that is adaptable, agile, responsive, and robust. This enables the organisation to seize new opportunities and swiftly recover from unexpected challenges. The details of Risk Management frameworks have been included in the earlier section of the Annual Report.

Vedanta has always operated with integrity and respect for the diverse people, organisations and environments that our business impacts, and this has been central to our corporate responsibility. We have always been a front runner in adopting best governance practices and endeavours to embed and sustain a culture of highest ethical standards, personal and professional integrity and upholding its core values of Trust, Entrepreneurship, Innovation, Excellence, Integrity, Respect and Care. The governance framework of the Company is reinforced through its resounding core values with the strength of leading vision, strategic mission, and the primary objective of delivering sustainable growth.



Board of Directors

The Board of Directors, as the apex body, fosters a culture of leadership by providing long-term vision and ensuring value creation. The Board holds a fiduciary responsibility to protect and enhance shareholder value, formulate long-term business plans & strategies, exercise effective control and independent judgment, monitor the efficiency of the Company’s corporate governance practices, and oversee the interests of all stakeholders through proficient management.

The Board provides guidance and advice to the management on various aspects of business and plays a pivotal role in overseeing & monitoring the Company’s strategy, performance, and long-term success through strategic direction.

With a view to effectively discharge its obligations and functioning of the relevant areas, the Board has delegated certain responsibilities to its various designated Board Committees. Each Committee operates under a clearly defined charter that outlines its specific terms of reference and scope. The Committees are entrusted with discharging their duties, roles & responsibilities, and subsequently making recommendations to the Board for action. All the Statutory Committees are chaired by a Non-Executive Independent Director. The details of these committees have been provided in detail in subsequent sections in this report.

Board’s Role in driving Leadership for Excellence and Innovation

The Board places significant emphasis on the Company’s business performance and future strategy to ensure healthy performance and sustained growth.

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

The Board proactively requests detailed analysis, benchmarking reports, review presentations, status updates and more. Based on these updates and presentations, the Board offers suggestions to enhance business performance and strategy.

Given their extensive industry experience and diverse backgrounds, our Board members offer valuable insights to senior management on emerging trends, industry practices, potential growth opportunities, and risks among others.

Innovation & technology will drive the Company’s steady growth. The Board encourages new ideas, innovation, and pioneering technologies to create sustainable and long-term value for its stakeholders.



Innovation and technology are integral to our seven pillars. The Board plays a crucial role in guiding and supporting innovation by driving strategy, assessing effectiveness, and identifying more areas for innovation.

Separate Role of Chairman and Executive Director(s)

The roles & responsibilities of the Chairman of the Board and Executive Director have been demarcated and the positions are held by separate individuals. Further, during FY 2024-25, the Company also had a separately designated CFO and Company Secretary (“CS”) & Compliance Officer.

**Chairman**

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

**Vice-Chairman**

- Supports the Non-Executive Chairman in executing the overall vision and strategy of the Group;
- Enhances and sustains the Group's overall HSE, people, digital and technology, ethics and compliance practices at global standards;
- Oversees stakeholder engagement in India and globally;
- Ensures effective execution of growth projects to deliver value; and
- Provides mentoring to some of the key corporate functions like the people function, management assurance and investor relations including key leadership developments.

**Executive Director**

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

**Senior Management**

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

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



<sup>1</sup> Effective 11 August 2024, Mr. Dindayal Jalan, Independent Director of the Company:  
- was appointed as the Chairperson of Audit & Risk Management Committee and Nomination & Remuneration Committee.  
- ceased to be Chairperson of Stakeholders' Relationship Committee, but continues to be the Member of the Committee.

<sup>2</sup> Mr. P.K. Mukherjee, Independent Director of the Company had been inducted as the Member of Audit & Risk Management Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee and as the Chairperson of ESG Committee w.e.f. 11 August 2024.

<sup>3</sup> Ms. Pallavi J. Bakhru, Independent Director of the Company had been inducted as the Member of Audit & Risk Management Committee, Corporate Social Responsibility Committee and ESG Committee w.e.f. 01 July 2024 and as the Chairperson of Stakeholders' Relationship Committee w.e.f. 11 August 2024.

<sup>4</sup> Mr. R. Gopalan, Independent Director of the Company, had been inducted as the Member of Stakeholders' Relationship Committee and as the Chairperson of Corporate Social Responsibility Committee w.e.f. 05 February 2025.

<sup>5</sup> Mr. Ajay Goel, Group CFO of the Company, had been inducted as the Member of Share & Debenture Transfer Committee w.e.f. 01 July 2024.

<sup>6</sup> Ms. Padmini Sekhsaria had been inducted as Chairperson of Corporate Social Responsibility Committee w.e.f. 01 July 2024 and ceased to be the Member of Stakeholders' Relationship Committee and Chairperson of Corporate Social Responsibility Committee w.e.f. close of business hours on 04 February 2025 upon completion of her second and final term.

<sup>7</sup> Mr. UK Sinha ceased to be the Member of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee and Chairperson of Audit & Risk Management Committee, Nomination & Remuneration Committee and ESG Committee w.e.f. close of business hours on 10 August 2024 upon completion of his second and final term.

<sup>8</sup> Mr. Akhilesh Joshi ceased to be the member of Audit & Risk Management Committee and ESG Committee and Chairperson of Corporate Social Responsibility Committee w.e.f. close of business hours on 30 June 2024 upon completion of his second and final term..

<sup>9</sup> Mr. Jagdeep Singh ceased to be the Member of the Share & Debenture Transfer Committee w.e.f. 29 April 2024.

Changes in Directors/Key Managerial Personnel (“KMP”) of the Company during FY 2024-25:

Appointments during FY 2024-25			
Director	Designation	Date of Appointment	Tenure Till
Pallavi J. Bakhru <sup>1</sup>	Independent Director	01 July 2024	30 June 2026
P.K. Mukherjee <sup>2</sup>	Independent Director	11 August 2024	10 August 2026
R. Gopalan <sup>3</sup>	Independent Director	05 February 2025	04 February 2027

Cessation due to completion of tenure during FY 2024-25		
Director	Designation	Date of Cessation
Akhilesh Joshi <sup>4</sup>	Independent Director	01 July 2024
UK Sinha <sup>5</sup>	Independent Director	11 August 2024
Padmini Sekhsaria <sup>6</sup>	Independent Director	05 February 2025

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Mr. UK Sinha 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 10 August 2024.

<sup>6</sup> 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.

During FY 2024-25, there were no appointments/cessations of KMPs. As on 31 March 2025, following are the KMPs:

- Navin Agarwal, Executive Vice-Chairman
- Arun Misra, Executive Director
- Ajay Goel, Group CFO
- Prerna Halwasiya, Company Secretary & Compliance Officer



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Particulars of Senior Management Personnel (“SMP”) including changes therein during FY 2024-25:

SMP	Designation	Nature of Change during FY 2024-25, if any (Appointment/Re-appointment/Cessation)
Madhu Srivastava	Group CHRO	-
Arun Misra	CEO & WTD, HZL (Executive Director, VEDL)	-
Rajiv Kumar <sup>1</sup>	CEO – Aluminium Business	Appointment effective from 26 March 2025
John Slaven <sup>2</sup>	CEO – Aluminium Business	Cessation effective from 01 October 2024

<sup>1</sup> The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Rajiv Kumar as SMP in its meeting held on 26 March 2025.

<sup>2</sup> Mr. John Slaven ceased to be CEO – Aluminium Business w.e.f. close of business hours on 30 September 2024.

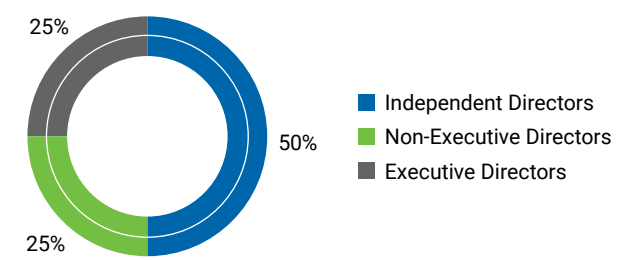
Board Composition and Size

The Board operates with a One-Tier Structure, featuring a balanced mix of Executive, Non-Executive, Independent, and Women Directors from diverse backgrounds. These directors bring substantial experience and expertise, ensuring effective governance and promoting shareholder interests through valuable oversight and strategic guidance.

As on 31 March 2025, the Board comprises of eight (08) members, consisting of a Non-Executive Chairman, an Executive Vice Chairman, an Executive Director, a Non-Executive Woman Director and four (04) Non-Executive Independent Directors including one (01) Woman Director. The composition is in conformity with the provisions of Listing Regulations and the Companies Act, 2013 (the “Act”) and in line with global best practices.

Additionally, the Company strives to maintain a target of 50% or more Independent Directors, in accordance with the applicable provisions. Furthermore, any changes in the composition of the Board of Directors during the year under review were in compliance with the Act and Listing Regulations.

Board Composition

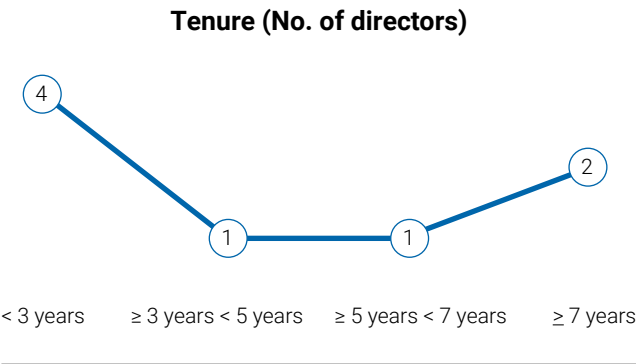


Diversity, Equity and Inclusion (“DEI”)

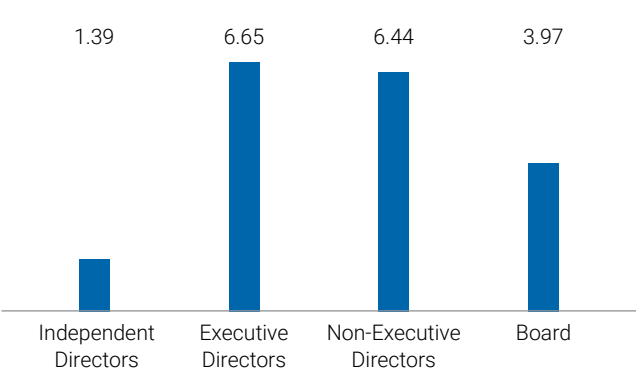
Vedanta is committed to the cause of promoting diversity and inclusion within the organisation and in larger communities who we partner with. Our objective is to achieve gender parity across all levels starting from our Board.

We are committed to providing equal opportunities in employment and creating an inclusive workplace and work culture in which all employees are treated with respect, care, fairness, sensitivity, and dignity. Workforce diversity is a business imperative at our organisation, and we strive to

Tenure Analysis of Board of Directors as on 31 March 2025



Average Tenure as on 31 March 2025 (in years)



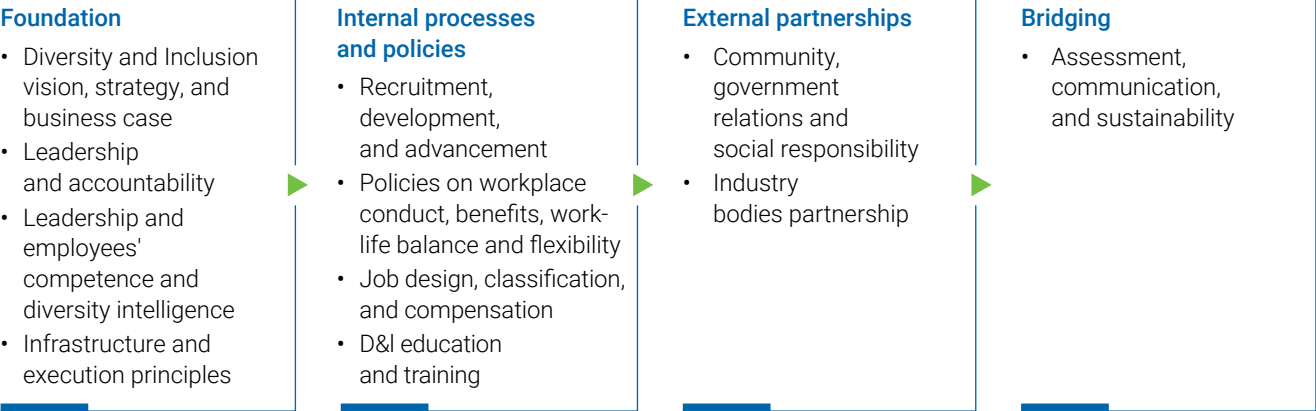
The Board reviews its composition, competency and diversity from time to time to ensure that it remains aligned with the statutory requirements under law as well as with the global practices.

ensure that our workforce is representative of all sections of the society. We believe that, by doing so, we would be equipped to deliver better business results.

The Vedanta Group has implemented a benchmark model that embraces a holistic approach to fostering an enduring workplace culture. This model ensures that individuals from diverse backgrounds—regardless of gender, ethnicity, region, religion, physical ability, age, or sexual orientation—are represented and valued for their unique perspectives and experiences.

The major focus areas are sub-categories that enable us to implement, strategies for driving DEI agenda and works as an integrated system:

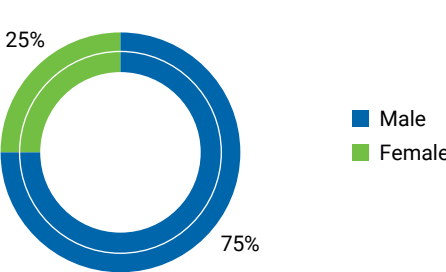
Global Diversity and Inclusion Benchmarks Model



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

The Company has in place a Diversity, Equity & Inclusion Policy which shall help us define, strategise, plan, and implement the essential roadmap, guidance, and measurement towards bridging the gaps as we work on different facets that have a bearing on achieving diversity goals. This policy is forward-looking and sets a vision for DEI for businesses across the Vedanta Group. The policy can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

Board Diversity



At Vedanta Group level the organisation has institutionalised People Community of Practices (“CoP”). The CoP plays a key role to foster an environment that attracts best talent, values diversity of life experiences and perspectives and encourages innovation. The Council works closely with stakeholders to promote diversity, inclusivity and gender parity.

The key KPIs which we regularly monitor are:

- Gender Diversity (%)
- Gender Diversity in decision making bodies (%)
- Gender Diversity in enabling functions (%)
- Gender diversity in technical/shopfloor functions (%)
- Diversity beyond gender – Specially abled, LGBTQ etc. (Nos.)

Some high impact projects which are being monitored by the CoP are on sensitisation of managers on Unconscious biases through drives like ‘Samanvay’, infrastructure development through initiatives like ‘Utthan’ that focuses on availability of vital to desirable levels of infrastructure, supportive policy development, development of internal talents to take up key – critical positions through structured programs across business and at central level like ‘V-Lead, IGNITE, Tarang’, and focussed intervention for onboarding talent with domain expertise.



Key Board Qualifications, Skills, and Attributes

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

Business Leadership

Sustainable success in business at a senior executive level.



Financial Expertise

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



Natural Resources

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



Capital Projects

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



Global Experience

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



ESG

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



Corporate Governance

Experience with a major organisation that demonstrates rigorous governance standards.



Mergers and Acquisition

Experience in corporate transactions and actions and joint ventures.



Government and International Relations

Interaction with government and regulators and involvement in public policy decisions.



Technology/Digital

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



Board of Directors

Anil Agarwal, Non-Executive Chairman (DIN: 00010883)



Age (As on 31 March 2025): **72 years**  
Initial Date of Appointment: **01 April 2020**  
Date of Re-appointment: **NA**  
Tenure Till: **NA**  
Tenure as on 31 March 2025: **5 years**  
Shareholding: **Nil**

Board Membership – Other Indian Listed Companies: **Sterlite Technologies Limited**  
**Non-Executive Chairman**  
No. of Directorships in Public Limited Companies: **2**  
Member/Chairperson in Committee(s):  
Member: **Nil**  
Chairperson: **Nil**

Areas of Expertise:



Navin Agarwal, Executive Vice-Chairman (DIN: 00006303)



Age (As on 31 March 2025): **64 years**  
Initial Date of Appointment: **17 August 2013**  
Date of Re-appointment: **01 August 2023**  
Tenure Till: **31 July 2028**  
Tenure as on 31 March 2025: **11.7 years**  
Shareholding : **Nil**

Board Membership – Other Indian Listed Companies: **Hindustan Zinc Limited**  
**Non-Executive Chairman**  
No. of Directorships in Public Limited Companies: **2**  
Member/Chairperson in Committee(s):  
Member: **Nil**  
Chairperson: **Nil**

Areas of Expertise:



Arun Misra, Executive Director (DIN: 01835605)



Age (As on 31 March 2025): **59 years**  
Initial Date of Appointment: **01 August 2023**  
Date of Re-appointment: **01 June 2025**  
Tenure Till: **31 May 2026**  
Tenure as on 31 March 2025: **1.7 years**  
Shareholding: **1,28,612 shares**

Board Membership – Other Indian Listed Companies: **Hindustan Zinc Limited**  
**Executive Director**  
No. of Directorships in Public Limited Companies: **4**  
Member/Chairperson in Committee(s):  
Member: **3**  
Chairperson: **Nil**

Areas of Expertise:



Priya Agarwal Hebbar, Non-Executive Director (DIN: 05162177)



Age (As on 31 March 2025): **35 years**  
Initial Date of Appointment: **17 May 2017**  
Date of Re-appointment: **17 May 2023**  
Tenure Till: **16 May 2028**  
Tenure as on 31 March 2025: **7.10 years**  
Shareholding: **Nil**

Board Membership – Other Indian Listed Companies: **Hindustan Zinc Limited**  
**Non-Executive Chairperson**  
No. of Directorships in Public Limited Companies: **2**  
Member/Chairperson in Committee(s):  
Member: **Nil**  
Chairperson: **Nil**

Areas of Expertise:



Profile available at [www.vedantalimited.com](http://www.vedantalimited.com)





Dindayal Jalan, Independent Director (DIN: 00006882)



Age (As on 31 March 2025): **68 years**  
Initial Date of Appointment: **01 April 2021**  
Date of Re-appointment: **01 April 2023**  
Tenure Till: **31 March 2026**  
Tenure as on 31 March 2025: **4 years**  
Shareholding: **11,000 shares**

Board Membership – Other Indian Listed Companies: **None**  
No. of Directorships in Public Limited Companies: **4**  
Member/Chairperson in Committee(s):  
Member: **4**  
Chairperson: **2**

Areas of Expertise:



Pallavi J. Bakhru, Independent Director (DIN: 01526618)



Age (As on 31 March 2025): **57 years**  
Initial Date of Appointment: **01 July 2024**  
Date of Re-appointment: **NA**  
Tenure Till: **30 June 2026**  
Tenure as on 31 March 2025: **0.9 year**  
Shareholding: **13,000 shares**

Board Membership – Other Indian Listed Companies:  
**Hindustan Zinc Limited**  
**Independent Director**  
**Neuland Laboratories Limited**  
**Independent Director**  
**Gabriel India Limited**  
**Independent Director**

No. of Directorships in Public Limited Companies: **5**  
Member/Chairperson in Committee(s):  
Member: **7**  
Chairperson: **3**

Areas of Expertise:



R. Gopalan, Independent Director (DIN: 01624555)



Age (As on 31 March 2025): **72 years**  
Initial Date of Appointment: **05 February 2025**  
Date of Re-appointment: **NA**  
Tenure Till: **04 February 2027**  
Tenure as on 31 March 2025: **0.2 year**  
Shareholding: **Nil**

Board Membership – Other Indian Listed Companies:  
**Sundaram-Clayton Limited**  
**Independent Director and Chairperson**  
**Zee Entertainment Enterprises Limited**  
**Independent Director and Chairperson**  
**TVS Holdings Limited**  
**Non-Executive Non-Independent Director**

No. of Directorships in Public Limited Companies: **7**  
Member/Chairperson in Committee(s):  
Member: **9**  
Chairperson: **2**

Areas of Expertise:



P.K. Mukherjee, Independent Director (DIN: 00015999)



Age (As on 31 March 2025) : **69 years**  
Initial Date of Appointment : **11 August 2024**  
Date of Re-appointment: **NA**  
Tenure Till: **10 August 2026**  
Tenure as on 31 March 2025 : **0.8 year**  
Shareholding : **Nil**

Board Membership – Other Indian Listed Companies: **None**  
No. of Directorships in Public Limited Companies: **1**  
Member/Chairperson in Committee(s) :  
Member: **1**  
Chairperson: **Nil**

Areas of Expertise:



Profile available at [www.vedantalimited.com](http://www.vedantalimited.com)

Notes

- The details provided above are as on 31 March 2025.
- The number of directorships (“**Directorships**”) in Public Limited Companies includes Vedanta Limited. For the purposes of other mandates of the directors (“**Mandates**”), the other external directorships in publicly listed companies, as given above, shall be considered. Board memberships in private limited companies, educational institutes (school, college or universities) and in non-profit organizations are not considered in the definition of Mandates.
- As per Regulation 17A of the Listing Regulations, the number of directorships includes Listed Entities whose equity shares are listed on a stock exchange. High Value Debt Listed Entities (“**HVDLE**”) have not been taken into consideration for directorships in Public Limited Companies as per the proviso of Regulation 17A.
- For the membership and chairpersonship in Committees, only Audit Committee and Stakeholders’ Relationship Committee have been considered as per Regulation 26 of the Listing Regulations. Also, all Public Limited Companies, whether listed or not, have been included and all other Companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act, have been excluded.
- In the Committee details provided, every chairpersonship is also considered as a membership.
- The Company has not issued any convertible instruments. Hence, none of the Directors hold any such instruments.

Declaration and Confirmations

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

1. None of the Directors:
  - a) is a Director in more than ten (10) public limited companies in terms of Section 165 of the Act;
  - b) holds directorship in more than seven (07) listed entities pursuant to Regulation 17A(1) of Listing Regulations;
  - c) acts as an Independent Director in more than seven (07) listed entities pursuant to the proviso of Regulation 17A(1) of Listing Regulations;
  - d) who serves as a Whole-Time Director/Managing Director of the Company, is serving as an Independent Director in more than three (03) listed entities pursuant to Regulation 17A(2) of Listing Regulations;
  - e) is a member of more than ten (10) Board level committees in all public limited companies, whether listed or not pursuant to Regulation 26(1) of Listing Regulations;
- f) is a Chairperson of more than five (05) committees in all public limited companies, whether listed or not in which he/she is a director pursuant to Regulation 26(1) of Listing Regulations;
- g) is related to other Directors except Ms. Priya Agarwal Hebbar, Mr. Navin Agarwal and Mr. Anil Agarwal. Ms. Priya Agarwal Hebbar is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal;
- h) who is serving as a Non-Executive Director of the Company, has attained the age of seventy-five years pursuant to Regulation 17(1A) of Listing Regulations.
2. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and Listing Regulations.

Process for Board of Directors, KMP and SMP Appointments

The Board comprises of highly distinguished and seasoned professionals who contribute to the Company's achievement of strategic and value unlock objectives. The Board, with the support of the Nomination and Remuneration Committee (“**NRC**”), keeps under constant review the composition of the Board and its Committees, succession planning, diversity, inclusion and remuneration related matters.

The NRC aims to maintain a balanced composition of the Board and its Committees, progressively refreshing them over time. To fulfil its responsibilities, the NRC regularly evaluates the structure, size, and composition of the Board and its Committees, considering factors such as skills, knowledge, independence, and diversity, to ensure alignment with the Group's strategy.

The NRC believes that diversity and an inclusive culture are essential for business success. The Committee is dedicated to fostering a diverse and inclusive leadership team that offers a variety of perspectives, insights and critical challenge necessary for effective decision-making, risk management, and strategic planning.

We believe that a truly diverse Board can harness differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender and knowledge. This includes expertise in finance, global business, information technology, mergers and acquisitions, Board service and governance, sales

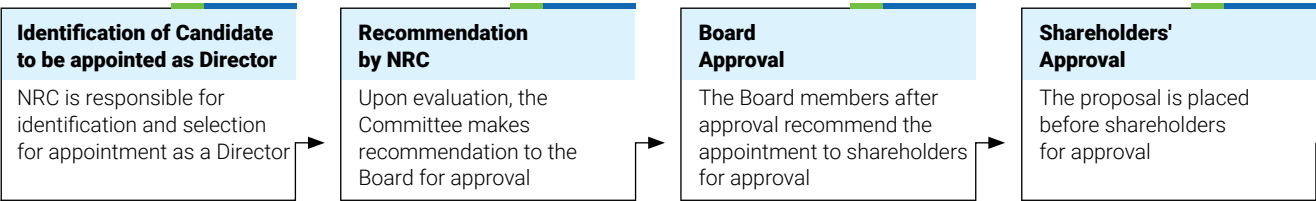
and marketing, Environmental, Social and Governance (“**ESG**”), risk management, cybersecurity and other domains. Such diversity ensures that Vedanta maintains its competitive edge. To achieve this, we follow a formal and rigorous process to source strong candidates from diverse backgrounds and conduct thorough background and reference checks on shortlisted candidates.

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

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

We believe that an effective Board blends diverse perspectives with robust oversight. This involves leveraging the extensive experience of long-serving Directors who have a deep understanding of our business over several years, with the fresh insights of newer appointees. We aim for our Board composition to mirror the global nature of our business. In line with the above, the Company adopted a Board Diversity Policy to ensure an inclusive and diverse board resulting in optimal decision-making & assisting in the development and execution of a strategy which promotes success of the Company for the collective benefit of its stakeholders.

Process of Selection/Appointment of New Directors



The criteria for nominating a candidate for directorship has been provided for in the NRC Policy of the Company which can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).



Board Familiarisation and Induction Program

The Company has developed comprehensive induction processes for newly inducted directors which are tailored to their individual needs and intend to provide introduction to the Company's vision, mission, values, operations, challenges, structure and risks. As a part of an ongoing familiarisation process, the directors are updated about the significant regulatory/industry changes on regular basis through formal reporting process.

**Orientation Program upon induction of New Directors**

**Roles & Responsibilities**  
Briefing about role, responsibilities, duties and obligations as member of the Board

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

**Interactive Sessions**  
Interactive sessions with senior management, business and functional heads

**Familiarisation Pack**  
Familiarisation pack provided to the Directors includes various documents vis-a-vis. Organisational structure, the Company's history and milestones, Memorandum and Articles of Association, latest Annual Report, Code of Conduct, Investor Presentations, CFO reports, Business review reports, Meetings details & Minutes of previous meetings, Policies and Charters, Stock Exchange Announcements, SEBI Disclosures, ESG overview & Credit Rating, Capital Evolution and Dividend history etc.

Other Initiatives to update the Directors on a continual basis:

**Active Communication Channel**  
An active communication channel with executive management which allows free flow of communication among directors.

**Business and Regulatory Presentations**  
Presentations on regulatory and business environment, Business Plan, risk management framework, internal audit and controls, cyber security, HSE, compliance reports, tax and treasury reports, key accounting matters, CSR, HR initiatives, Digitalisation and Technology initiatives and Company's policies and other relevant issues.

**Update on Company's performance and operations**  
Update on Company's and its subsidiaries performance/operations/ updates/ major developments affecting the business by various reports on quarterly basis along with major stock exchange announcements, press releases etc.

**Trainings**

- Training to Directors to deepen their knowledge of key ESG issues and integrate sustainability into decision-making and operations.
- Cybersecurity and Generative Artificial Intelligence ("AI") training for Directors equips them with the knowledge to protect assets and drive innovation through AI.

The detailed familiarisation program can be accessed on the Company's website at [www.vedantalimited.com](http://www.vedantalimited.com).

Succession Planning

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

The NRC works with the management and follows the below process for effective succession planning:

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

Leadership Succession Planning:

Objective	Approach	Outcomes
<div>1. Strong leadership team - with right people in right roles.</div> <div>2. Develop Top Talent for future leadership roles.</div> <div>3. Robust leadership pipeline - 3 successors for all key positions.</div>	<div>1. Talent Management Framework.</div> <div>2. Identify and prioritise business-critical leadership roles.</div> <div>3. Identify and nurture high-potential talent for leadership development.</div> <div>4. Designate "Ready Now" successors for immediate leadership needs.</div> <div>5. Plan for successors who will be "Ready in 1-2 years" and "Ready in 3-5 years".</div>	<div>1. Prepared successors who are capable of stepping into leadership positions proactively, even before vacancies arise.</div> <div>2. A future-proof workforce that is well-equipped to excel in evolving business environments.</div> <div>3. Enhanced organisational stability and resilience, ensuring long-term success.</div>

Processes to avoid Conflicts of Interest for Directors/KMPs/SMPs

Your Board has in place a well-defined process with respect to disclosure of interest and associated matters in accordance with the guidelines prescribed by the Act and Listing Regulations. Each Director/KMP/SMP promptly discloses any actual or potential conflict of interest in the first Board Meeting held during the Financial Year and any subsequent changes, to the Board, which are further noted at the immediate next Board Meeting. The Board considers any actual or potential conflict of interest, as deemed necessary. Directors with a conflict of interest neither participate in the discussions nor vote on the matter in question. This ensures that decisions are made impartially and without undue influence from interested parties.

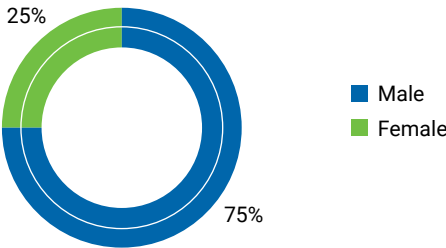
Independent Directors

The Independent Directors of the Company abide by the definitions/criteria prescribed in the Act and Listing Regulations.

Based on the disclosures received from all the Independent Directors and in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act, the Listing Regulations and are independent of the Management.

As on 31 March 2025, the Board consist of four (04) Independent Directors, out of which one is woman.

Independent Directors





Meeting of Independent Directors

Regulation 25 of Listing Regulations and Schedule IV of the Act, read with the Rules thereunder mandates that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the Management.

At such meeting, the Independent Directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, project execution, strategy, governance, compliance, Board movements, human resource matters and performance review of the Non-Independent Directors, the Board as whole, including the Chairman, Vice-Chairman and Executive Director(s).

Additionally, the Independent Directors also met separately with the Statutory Auditors to discuss matters such as key accounting issues, risks, overall control environment and to invite their overall feedback.

The Committees and the Board are updated by the Independent Directors about the outcome of the meetings and actions, if any, required to be taken by the Company.

During FY 2024-25, the Independent Directors met without the presence of management on 26 March 2025 chaired by Mr. Dindayal Jalan.

Databank Registration of Independent Directors

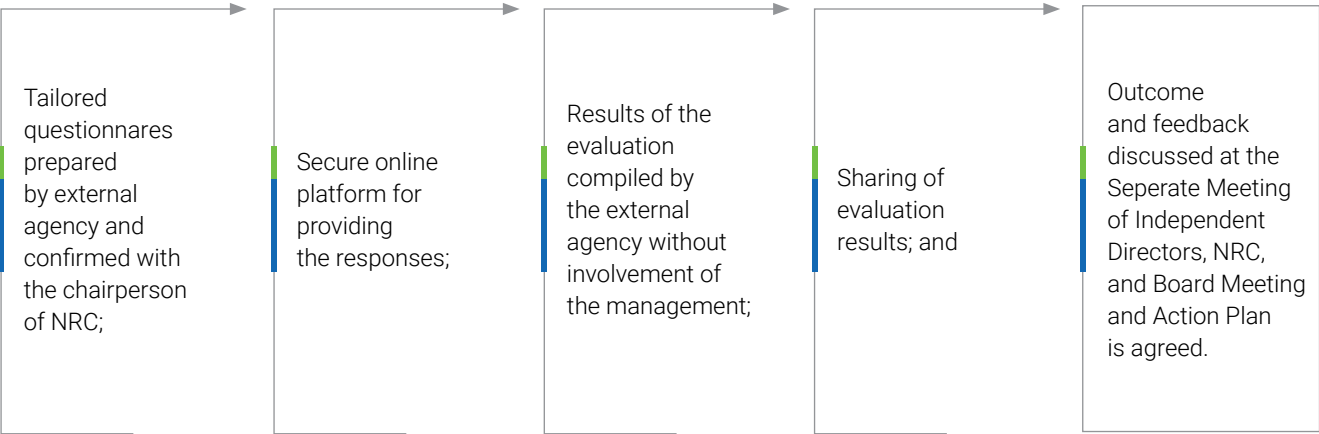
Pursuant to the MCA notification dated 22 October 2019, requisite confirmations have been received from all the Independent Directors of the Company with respect to registration on the Independent Directors’ Databank.

Performance Evaluation

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

The NRC has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

In line with the previous year, an external third party conducted an evaluation using a secure online questionnaire platform to gather the opinions of each Director. The evaluation was thoughtfully structured yet practical, aiming to foster meaningful discussions on relevant issues, review progress on matters identified in the previous evaluation, and identify opportunities for improving the Board’s processes as outlined below:



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

Results of Performance Evaluation

**Individual Directors' Evaluation**

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

**Board Self Evaluation**

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

**Chairman/Vice-Chairman Evaluation**

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

**Committee Evaluation**

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

Outcome of Performance Evaluation

The evaluation concluded with strong positive ratings, affirming that the Board and its committees are operating efficiently. It was observed that the Board members bring diverse and robust expertise, leveraging their extensive experience to foster engaging, productive, and insightful discussions during meetings. Beyond fulfilling their formal responsibilities, the Board and its committees actively deliberate on critical matters extending beyond their defined terms of reference, ensuring a comprehensive approach to governance.

The Directors commended the exceptional quality of the Company’s plants & assets, along with its strong leadership. The assessment highlighted that the Board comprises a well-balanced mix of expertise, maintaining a collaborative and forward-thinking mindset. This dynamic creates an environment at Board meetings that encourages meaningful participation and constructive challenge, ultimately enhancing decision-making. There were few suggestions from Board members regarding discussion on certain areas and topics and on how we can further enhance the effectiveness of our Board and Committees, which will be implemented going forward.





Meetings of the Board and Committees

Schedule of meetings and agenda matters

- The Board meets at regular intervals to discuss and decide on Company/business policy and strategy in addition to the statutory and other matters. The Board and Committee meetings are pre-scheduled and an annual calendar of the meetings is circulated to all the Directors well in advance to facilitate planning of their schedule and to ensure meaningful participation in the meetings. However, in case of business exigencies/urgencies resolutions are passed through circulation or additional meetings are conducted;
- The Board, Audit & Risk Management Committee and the NRC are facilitated with annual agenda plan in advance in order to enable the members to focus on key areas of organisational performance and designing the future strategy. The annual agenda plans are finalised with the inputs from the board members and are approved by the Board. Additional agenda matters are taken up on requirement basis.

Information presented at meetings

- The Board business generally includes consideration of important corporate actions and events, including but not limited to: a) quarterly and annual result announcements; b) oversight of business performance; c) development and approval of overall business strategy; d) Board succession planning; e) review of functioning of the Committees; f) review of internal controls and risk management; and g) other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable laws;
- The management team is invited to present the performance on key areas such as the Company's major business segments and their operations, subsidiary performance and key functions from time to time.

Post Meeting summary/Follow-up

- Post conclusion of each of the Board/Committee meeting, the Company Secretary circulates the summary of the proceedings of all meetings along with the action points, if any;
- Various decisions taken at Board/Committee meetings are promptly communicated to the concerned departments/divisions;
- Draft minutes and signed minutes are circulated to Board/Committee members within the timelines prescribed under Secretarial Standards;
- The matters arising from the previous meetings are taken up at the respective forthcoming Board/Committee meeting.

Circulation of Agenda

- The Agenda is finalised by the Company Secretary, in discussion with the CFO, Executive Director, Vice-Chairman and Chairman;
- All the Agenda papers are disseminated electronically on a real-time basis. The papers are uploaded on a secured online platform specifically designed for this purpose, thereby eliminating circulation of printed agenda papers. The online platform also enables the Board to access the historical agendas, minutes, constitutional documents, committee charters etc. It enables the participants to make notes and exchange notes amongst each other under a secured environment;
- The Agenda papers other than in nature of UPSI are circulated well in advance as per statutory requirements and those in nature of UPSI are circulated at least 24 hours in advance with the approval of the Board.

Conduct and recording of meetings

- Majority of the meetings are conducted as physical meetings, however, at times, it may not be possible for each one to be physically present at all meetings. Hence, we provide the facility of video conferencing/telepresence to the members and invitees at various locations across the globe;
- All the meetings conducted through telepresence are recorded and stored as per statutory requirements. The Company Secretary records minutes of all the Board and Committee meetings.

Board and Executive Leadership Remuneration Policy

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

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

Remuneration Components:

The Executive Directors' remuneration has two components: fixed pay and annual variable pay including stock incentives (performance linked incentive). The fixed component is based upon the industry practice and benchmarks

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

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

The details of remuneration paid/ payable to the Directors during FY 2024-25 are as follows:

Remuneration paid or payable to Directors for the year ended 31 March 2025							
Name of the Director	Relationship with other Directors <sup>(1)</sup>	Sitting Fees (in ₹)	Salary and Perquisites <sup>(12)</sup> (in ₹)	Provident, and Superannuation Funds (in ₹)	Commission to Non-Executive Directors/ performance incentive for the Executive Directors <sup>(13)</sup> (in ₹)	Total (in ₹)	Vedanta Limited ESOS 2022, ESOS 2023, ESOS 2024 <sup>(14)</sup>
NON-EXECUTIVE CHAIRMAN							
Anil Agarwal	Refer Note <sup>(1)</sup>	8,00,000	-	-	-	8,00,000	-
TOTAL		8,00,000	-	-	-	8,00,000	-
EXECUTIVE DIRECTORS							
Navin Agarwal <sup>(2)</sup>	Refer Note <sup>(1)</sup>	-	11,86,83,182	64,82,095	11,00,00,000	23,51,65,277	-
Arun Misra <sup>(3)</sup>	None	-	-	-	-	-	-
TOTAL		-	11,86,83,182	64,82,095	11,00,00,000	23,51,65,277	-
INDEPENDENT NON-EXECUTIVE DIRECTORS							
Dindayal Jalan <sup>(4)</sup>	None	25,00,000	-	-	75,00,000	1,00,00,000	-
Pallavi J. Bakhrui <sup>(5)</sup>	None	17,00,000	-	-	56,30,137	73,30,137	-
P.K. Mukherjee <sup>(6)</sup>	None	16,00,000	-	-	47,87,671	63,87,671	-
R. Gopalan <sup>(7)</sup>	None	2,00,000	-	-	11,30,137	13,30,137	-
Akhilesh Joshi <sup>(8)</sup>	None	5,00,000	-	-	18,69,863	23,69,863	-
U.K. Sinha <sup>(9)</sup>	None	12,00,000	-	-	27,12,329	39,12,329	-
Padmini Sekhsaria <sup>(10)</sup>	None	10,00,000	-	-	63,69,863	73,69,863	-
TOTAL		87,00,000	-	-	3,00,00,000	3,87,00,000	-
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR							
Priya Agarwal Hebbar <sup>(11)</sup>	Refer Note <sup>(1)</sup>	14,00,000	-	-	1,45,00,000	1,59,00,000	-
TOTAL		14,00,000	-	-	1,45,00,000	1,59,00,000	-
GRAND TOTAL		1,09,00,000	11,86,83,182	64,82,095	15,45,00,000	29,05,65,277	-

Notes:

1. Ms. Priya Agarwal Hebbar is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal.
2. Sitting fees and commission paid to Mr. Navin Agarwal by Hindustan Zinc Limited ("HZL"), a subsidiary of the Company, was ₹ 5,25,000 and ₹ 29,92,500 respectively during the FY 2024-25 are not included above.  
Mr. Navin Agarwal has been awarded 2,95,000 units in FY 2022-23, 4,36,500 units in FY 2023-24 and 1,93,200 in FY 2024-25 under Long Term Incentive Plan of Vedanta Resources Limited ("VRL").



- Additionally, Mr. Navin Agarwal was paid the following amounts from VRL:
- GBP 9,20,558 on account of vesting of VRL Cash Based Plan 2021 on 05 November 2024 upon achievement of performance parameters.
  - GBP 85,000 as commission for his services to VRL Board.
3. No remuneration was drawn by Mr. Arun Misra from the Company during FY 2024-25. The total remuneration paid by HZL to Mr. Arun Misra was ₹ 13,53,78,999 during FY 2024-25. As part of Vedanta Limited ESOS Scheme, he was granted 3,34,200 stock options.
4. Sitting fees and commission paid to Mr. Dindayal Jalan by Bharat Aluminium Co Ltd, a subsidiary of the Company, was ₹ 3,25,000 and ₹ 15,23,000 respectively and sitting fees paid by Meenakshi Energy Limited, a subsidiary of the Company, was ₹ 2,50,000 during the FY 2024-25 are not included above.
5. 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. Sitting fees and commission paid to Ms. Pallavi J. Bakhru by HZL, was ₹ 3,75,000 and ₹ 29,40,000 respectively and by Ferro Alloys Corporation Limited, a subsidiary of the Company, was ₹ 3,50,000 and ₹ 9,00,000 respectively during the FY 2024-25 are not included above.
6. 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.
7. 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.
8. Sitting fees and commission paid to Mr. Akhilesh Joshi by HZL was ₹ 7,75,000 and ₹ 29,40,000 respectively during the FY 2024-25 are not included above. 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.
9. 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. close of business hours on 10 August 2024.
10. 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.
11. Sitting fees and commission paid to Ms. Priya Agarwal Hebbar by HZL was ₹ 4,00,000 and ₹ 31,00,000 respectively during the FY 2024-25 are not included above.
12. Value of Perquisites as per Rule under section 17(2) of Income-tax Act, 1961 does not include perquisite value of Superannuation. Further, as the liabilities for defined benefit plan, i.e., gratuity are provided on accrual basis for the Company as a whole, the amounts pertaining to KMP are not included above.
13. The performance incentive to Executive Directors is for FY 2023-24 which was paid during FY 2024-25.
14. The ESOS 2021, Cash Plan 2021 and VRL LTIP 2021 options/units vested upon completion of performance period with approval from NRC on 05 November 2024.
- The ESOS 2022, Cash Plan 2022 and VRL LTIP 2022 options/units will vest/be exercise after 36 months from date of grant i.e. on 01 November 2025, based on achievement of performance conditions.
- The ESOS 2023, Cash Plan 2023 and VRL LTIP 2023 options/units will vest/be exercise after 36 months from date of grant i.e. on 04 November 2026, based on achievement of performance conditions.
- The ESOS 2024, Cash Plan 2024 and VRL LTIP 2024 options/units will vest/be exercise after 36 months from date of grant i.e. on 05 November 2027, based on achievement of performance conditions.

We hereby confirm that:

- The total managerial remuneration paid/payable in FY 2024-25 does not exceed 11% of the net profits of the Company.
- The total remuneration received by Whole-Time Directors and Independent Directors of the Company does not exceed 10% and 1% of the Net Profits of the Company, respectively.
- Mr. Navin Agarwal, Executive Vice-Chairman and member of Promoter Group does not receive remuneration in excess of ₹ 5 crore or 2.5% of the Net Profits of the Company, whichever is higher.
- None of the Non-Executive Directors, have received remuneration exceeding 50% of the total annual remuneration payable to all Non-Executive Directors.

Board Committees

The Board has constituted various sub-committees with the primary objective of maintaining strong business fundamentals and delivering high performance through relentless focus on significant affairs of the Company across all its geographies. Each committee is set up by the formal approval of the Board and is guided by its respective charter which clearly defines their purpose, roles and responsibilities.

Procedure at Committee Meetings

All the Committees have optimum composition pursuant to the Act and Listing Regulations. The Chairperson of the respective Committee briefs the Board on the summary of the discussions held in the Committee Meetings. The minutes of all the Committee meetings are placed before the Board for its review and noting. The Company Secretary officiates as the Secretary of these Committees. All the Statutory Committees of the Board are chaired by Independent Directors.

As on 31 March 2025, the Company has 06 Committees of the Board with the below composition:

Name of Director	Board	Audit & Risk Management Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Committee of Directors	ESG Committee
Anil Agarwal							
Navin Agarwal							
Arun Misra							
Priya Agarwal Hebbar							
Dindayal Jalan							
Pallavi J. Bakhru							
P.K. Mukherjee							
R. Gopalan							

Chairperson    Member

Board and Committee Meetings for FY 2024-25

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

Meeting	Q1 Apr-Jun	Q2 Jul-Sept	Q3 Oct-Dec	Q4 Jan-Mar	Total Meetings for FY 2024-25	Resolution passed by circulation during FY 2024-25
Board	25 April 2024 16 May 2024 17 June 2024	26 July 2024 06 August 2024 02 September 2024	08 November 2024 16 December 2024	31 January 2025 26 March 2025	<b>10</b>	7
Audit & Risk Management Committee	24 April 2024	05 August 2024	05 November 2024 08 November 2024 18 December 2024	30 January 2025 26 March 2025	<b>7</b>	7
Nomination & Remuneration Committee	25 April 2024 17 June 2024	26 July 2024	05 November 2024	30 January 2025 26 March 2025	<b>6</b>	-
Stakeholders' Relationship Committee	-	05 August 2024	-	26 March 2025	<b>2</b>	-
Corporate Social Responsibility Committee	25 April 2024	-	24 October 2024	-	<b>2</b>	-
ESG Committee	-	-	24 October 2024	24 March 2025	<b>2</b>	-
Committee of Directors	04 April 2024 20 April 2024 15 May 2024 20 June 2024	15 July 2024 15 July 2024 19 July 2024 20 July 2024 13 August 2024 14 August 2024	21 October 2024 27 November 2024	11 February 2025	<b>13</b>	14

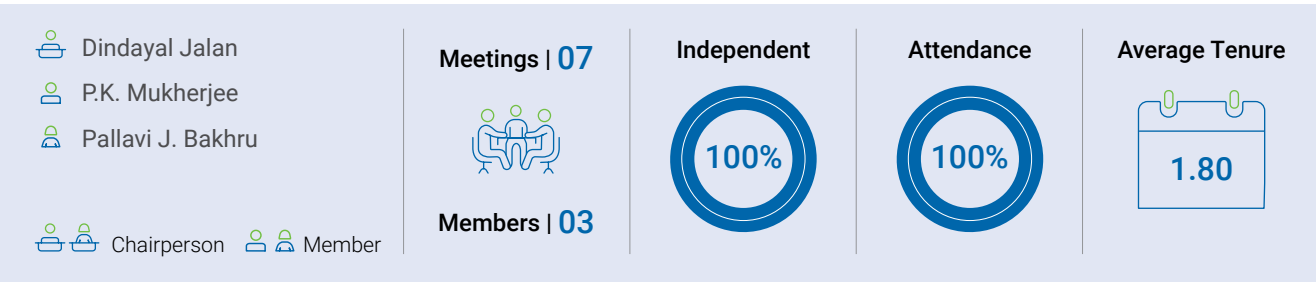


Attendance for Board & Committee Meetings held during FY 2024-25

Attendance for Board and Committee Meetings held during FY 2024-25											
Name of Director	Whether attended AGM on 10 July 2024	Board Meeting	Audit & Risk Management Committee	NRC	SRC	CSR	ESG Committee	COD	Total Meetings Entitled	Total Meetings Attended	Average (%)
		(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)			
Anil Agarwal	Yes	5/10	-	3/6	-	-	-	-	16	8	50%
Navin Agarwal	Yes	10/10	-	-	-	-	-	13/13	23	23	100%
Arun Misra	Yes	10/10	-	-	2/2	-	2/2	11/13	27	25	93%
Priya Agarwal Hebbar	Yes	10/10	-	-	-	2/2	2/2	-	14	14	100%
Dindayal Jalan	Yes	10/10	7/7	6/6	2/2	-	-	13/13	38	38	100%
Pallavi J. Bakhru (Appointed as Director w.e.f. 01 July 2024)	Yes	7/7	6/6	-	1/1	1/1	2/2	-	17	17	100%
P.K. Mukherjee (Appointed as Director w.e.f. 11 August 2024)	NA	5/5	5/5	3/3	-	1/1	2/2	-	16	16	100%
R. Gopalan (Appointed as Director w.e.f. 05 February 2025)	NA	1/1	-	-	1/1	-	-	-	2	2	100%
Akhilesh Joshi (Ceased to be a Director w.e.f. close of business hours on 30 June 2024)	NA	3/3	1/1	-	-	1/1	-	-	5	5	100%
U.K. Sinha (Ceased to be a Director w.e.f. close of business hours on 10 August 2024)	Yes	5/5	2/2	3/3	1/1	1/1	-	-	12	12	100%
Padmini Sekhsaria (Ceased to be a Director w.e.f. close of business hours on 04 February 2025)	Yes	7/9	-	-	1/1	2/2	-	-	12	10	83%

Pursuant to Section 167 of the Act, a Director shall incur disqualification if he/she does not meet the minimum attendance criteria and absents himself/herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board. All Directors of the Company have duly met the attendance criteria during FY 2024-25.

Audit & Risk Management Committee



The Audit & Risk Management Committee is one of the main pillars of the corporate governance of the Company. The primary function of the Audit & Risk Management Committee includes monitoring and providing effective supervision of the financial reporting; reviewing the efficacy of the risk management systems; and maintaining robustness of internal financial controls and risk management frameworks including cyber security. The Committee works to fortify the adequacy and effectiveness of the Company's legal, regulatory, and ethical compliance & governance programs while monitoring the qualifications, expertise, resources, and independence of both the

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

Effective 06 June 2020, the Audit Committee and the Risk Management Committee have been consolidated to be called as the Audit & Risk Management Committee. Parallely, the management team led by the Executive Director and Management Assurance Services ("MAS") Head is a sub-set of this Committee and is entrusted with running the existing risk management process. The management team presents a detailed update to the Audit & Risk Management Committee twice a year on the same.

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

The members of the Audit & Risk Management Committee comprise only Independent Directors to ensure the independence in terms of financial opinions and for better value addition. Each of the member of the Committee brings immense experience and possess strong accounting and financial management knowledge. In carrying out its oversight responsibilities transparently and efficiently, the Committee majorly relies on the expertise and knowledge of the management, the internal auditors, the Statutory Auditor and also uses external expertise, if required. The management is accountable for the preparation, presentation and integrity of the Company's financial statements including consolidated statements, accounting, and financial reporting principles; internal control over financial reporting; and all procedures are designed to ensure compliance with accounting standards, applicable laws, and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness, and quality of the Company's system of internal controls. M/s S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005), the Company's Statutory Auditor, is responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of these financial statements.

The Audit & Risk Management Committee covers a wide range of topics for deliberations and discussions in its meetings. These includes standing items that the Committee considers as a matter of course, typically in relation to the quarterly unaudited financial statements, accounting policies and judgements and reporting matters, and an array of significant issues relevant to Vedanta's control framework. The Committee plays a vital role in evaluating the related party transactions, scrutinising inter-corporate loans and verify that the systems for internal control are adequate and are operating effectively.

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



The Committee also meets separately with the external auditor without members of management to seek the auditor's judgement about the quality and applicability of the accounting principles, the reasonableness of significant judgement and the adequacy of disclosures in financial statements.

On a quarterly basis, the Audit & Risk Management Committee reviews the confirmation of independence made by the Auditors, and also approves the fees paid to the Auditors by the Company, or any other company in Vedanta Group as per the Policy for Approval of Audit/Non-Audit Services to be rendered by the Auditors.

The details and biographies of the Committee members are set out in the Board and Committees section of the Integrated Annual Report. The Committee fulfils the requirements as specified under the provisions of the Act and Listing Regulations with respect to the composition, independence, and financial expertise of its members.

The schedule of Committee meetings held during FY 2024-25 along with its members' attendance records are detailed in the earlier sections of the Report on Corporate Governance.

Performance Review of the Audit & Risk Management Committee

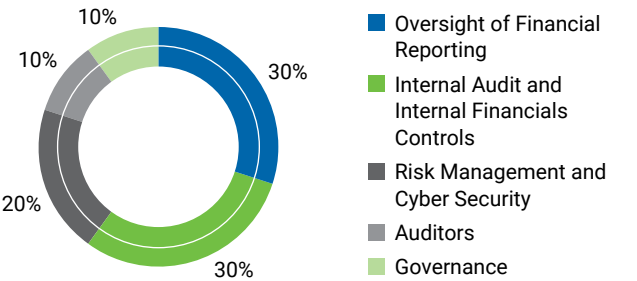
As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described earlier in the report, the Committee assessed its own effectiveness. The Audit & Risk Management Committee members agreed that its overall performance had been effective during the year.

Review of Financial Results for FY 2024-25

The Committee reviewed both Standalone and Consolidated Financial Statements for FY 2024-25 and based on this review and discussions with management, the Committee was satisfied that the financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group's financial position and results for the financial year ended 31 March 2025. The Committee therefore recommended the financial statements for the financial year ended 31 March 2025 for the consideration and approval of the Board.

The Board accepted all the recommendations made by the Audit & Risk Management Committee during FY 2024-25.

The utilisation of Audit & Risk Management Committee's time along with its major responsibilities is detailed below:







Oversight of Financial reporting

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are true, fair, sufficient and credible;
- Discuss and review, with the management and auditors, the annual/quarterly financial statements before submission to the Board;
- Review of key significant issues, tax and legal reports and management's report;
- Review of management's analysis of significant issues in financial reporting and judgments made in preparing the financial statements;
- Discuss with the Management regarding pending technical and regulatory matters that could affect the financial statements, and updates on management's plans to implement new technical or regulatory guidelines;
- Review of off-balance-sheet structures, if any; and
- Review of draft limited review/audit reports and qualifications, if any, therein.

Risk Management and Cyber Security

- Review of the risk management framework, risk profile, significant risks, risk matrix and resulting action plans;
- Review of the significant audit risks with the statutory auditor during interim review and year-end audit;
- Oversight over the effective implementation of the risk management framework across various businesses;
- Assurance of appropriate measures in the organisation to achieve prudent balance between risk and reward in both ongoing and new business activities;
- Annual review of the risk appetite and risk management policy including cyber security procedures adopted in the Group;
- Analytic validation and recommendation of necessary changes in the risk management policies and frameworks to the Audit Committee/Board, if any; and
- Evaluation of significant and critical risk exposures for assessing management's action to mitigate or manage the exposures in a timely manner.

Internal Audit and Internal Financial Control

- Review of internal audit observations and monitoring of implementation of any corrective actions identified;
- Reviewing the internal financial control framework;
- Review of the performance of the internal audit function and internal audit plan;
- Consideration of statutory audit findings and review of significant issues raised;
- Reviewing Related Party Transactions; and
- Management discussion and analysis of financial condition and results of operations.

Auditors

- Appointment of Statutory, Internal, Secretarial, Cost and Tax auditors, recommending their fees and reviewing their audit reports;
- Review of the independence of the statutory auditor and the provision of audit/non-audit services including audit/non-audit fees paid to the statutory auditor; and
- Independent meetings with statutory auditors.

Governance

- Reviewing minutes, summary reports of subsidiary companies audit committees;
- Reviewing intercorporate loans, advances, guarantees;
- Reviewing ethics (whistle blower, sexual harassment, insider trading) and statutory compliances;
- Review of its own charter and processes;
- Notices received from statutory authorities and the management's response;
- Regulatory updates; and
- Reviewing feedback from the Audit & Risk Management Committee's performance evaluation.

The NRC is accountable for overseeing the key processes through which it can make recommendations to the Board on the structure, size and composition of the Board, KMP & Senior Management; and ensure that the appropriate mix of skills, experience, diversity, and independence is present on the Board and senior level for it to function effectively. The NRC also leads the process for new Board appointments, advises the Board on succession planning arrangements and oversees the development of management talent within the Group.

Another key objective of the Committee is to ensure that competitive and fair awards are linked to key deliverables and are also aligned with market practice and shareholders' expectations. The Committee ensures that remuneration policies & practices are designed to attract, retain, and motivate the Executive Directors and the senior management group, while focussing on the delivery of the Group's strategic and business objectives. The Committee is also focussed on aligning the interests of the Executive Directors and the senior management group with those of shareholders, to build a sustainable performance culture. When setting remuneration for the Executive Directors, the Committee takes into account the business performance, developments in the natural resources sector and similar information for high-performing Indian companies considering that majority of the Group's operations are based in India.

The Committee also carries out the entire process of performance evaluation on an annual basis.

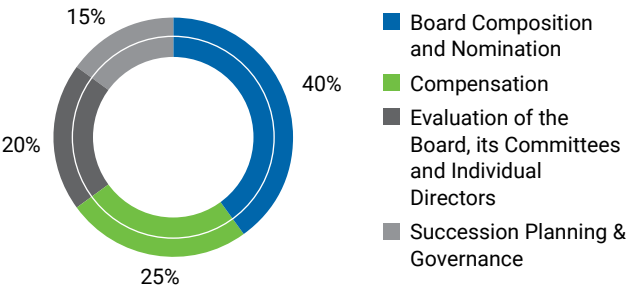
As on 31 March 2025, the NRC comprises of two (02) Independent Directors and the Non-Executive Chairman of the Company whose names, details and biographies are set out in the Board and Committees section of the Annual Report. The Committee fulfils the composition requirement as required under the provisions of the Act and Listing Regulations. In the event of a conflict of interest, the Chairman of the Board abstains from the discussions and other members of the NRC participate and vote. The Group CHRO is the permanent invitee to the Meetings of NRC and other directors/ members of the senior management team may attend the meetings at the invitation of the Committee, as may be deemed necessary. In respect of each of its meetings, the Chairman of the NRC provides an update to the Board.

The schedule of NRC meetings held in FY 2024-25 along with its members' attendance records are disclosed in the earlier sections of the Report on Corporate Governance.

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

The Board accepted all the recommendations made by the Committee in FY 2024-25.

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







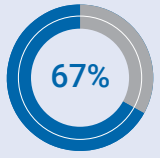
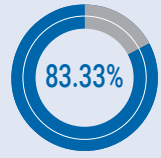
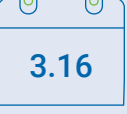


Board Composition and Nomination

- Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and its Committees;
- Formulate the criteria/policy for appointment of Directors, Key Managerial Personnel ("KMP") and Senior Management (as defined by the NRC) in accordance with identified criteria;
- Review and appoint shortlisted candidates as Directors, KMPs and Senior Management (including evaluation of incumbent directors for potential re-nomination) and make recommendations to the Board;
- Evaluate the balance of skills, knowledge, experience and diversity on the Board for description of the role and capabilities, required for an appointment; and
- Formulate and recommend to the Board, the criteria for determining qualifications, positive attributes and independence of a Director.

Compensation

- Recommend to the Board a policy relating to the remuneration of directors (both Executive and Non-Executive Directors), KMP and SMP;
- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;
- Ensuring relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Ensuring remuneration to Directors, KMP and SMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Determine remuneration based on the Company's financial position, trends and practices on remuneration prevailing in the industry as considered appropriate by the NRC; and
- Review of the Company's Share Based Employee Benefit Scheme(s), if any, including overseeing the administration of the Scheme(s), formulating the necessary terms and conditions for such Scheme(s) like quantum of options/ rights to be granted, terms of vesting, grant options/rights to eligible employees, in consultation with management; and allotment of shares/other securities when options/ rights are exercised etc. and recommend changes as may be necessary.

Nomination and Remuneration Committee

<div> Dindayal Jalan</div> <div> Anil Agarwal</div> <div></div>	<div>Meetings   06</div> <div></div> <div>Members   03</div>	<div>Independent</div> <div></div>	<div>Attendance</div> <div></div>	<div>Average Tenure</div> <div></div> <div>3.16</div>
<div> Chairperson</div> <div> Member</div>				



Evaluation of the Board, its Committees and Individual Directors

- To develop, subject to approval of the Board, a process for an annual self-evaluation of the performance of the Board, its committees and the Individual Directors in the governance of the Company and to coordinate and oversee this annual self-evaluation;
- To formulate a criterion for evaluation of Independent Directors and the Board and carry out evaluation of every Director's performance and present the results to the Board;
- To review the performance of all the Executive Directors, on the basis of detailed performance parameters set for each of the Executive Directors at the beginning of the year and present the results to the Board;
- Action report on suggestions made on evaluation; and
- To maintain regular contact with the leadership of the Company. This should include interaction with the Company's Leadership Institute, review of data from the employee survey and regular review of the results of the annual leadership evaluation process.

Succession Planning & Governance

- Review of succession planning for Executive and Non-Executive Directors and other SMP;
- Establishing policies and procedures to assess the requirements for induction of new members to the Board;
- To maintain regular interaction and collaborate with the leadership including the HR team to review the overall HR vision and people development strategy of the Company;
- To review and reassess the adequacy of the NRC's charter as required and recommend changes to the Board; and
- To develop and recommend a policy on Board Diversity.

Equal Opportunity Policy

Vedanta is committed to provide equal opportunities for all, ensuring fair treatment in employment, promotion, and termination, without discrimination based on gender, disability, or any other factor.

We value a diverse workforce and uphold our Equal Opportunity Policy, which guarantees equal employment opportunities regardless of age, colour, disability, marital status, nationality, geography, ethnicity, race, religion, sex, or sexual orientation.

Our goal is to maintain a work environment free from harassment and discrimination, where all employees are treated with dignity & respect.

Corporate Social Responsibility Committee ("CSR Committee")

R. Gopalan

Priya Agarwal Hebbar

P.K. Mukherjee

Pallavi J. Bakhru

Chairperson

Member

Meetings | 02

Members | 04

Independent

Attendance

Average Tenure

2.33

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

In this regard, the role of CSR Committee of the Company is to formulate and monitor the CSR Policy of the Company along with formulation of Annual Action Plan and recommending the CSR Budget. The additional disclosures

in compliance with the Companies (Corporate Social Responsibility) Amendment Rules, 2021 forms part of this Annual Report.

As on 31 March 2025, the Committee comprises of three (03) Independent Directors and one (01) Non-Executive Director of the Company whose names, details and biographies are set out in the Board and Committees section of the Annual Report. The Committee fulfils the composition requirement as required under the provisions of the Act and Listing Regulations.

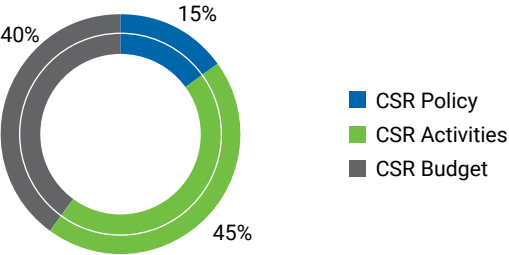
The CSR Head is the permanent invitee to the Meetings of CSR Committee and other directors/ members of the senior management team may attend the meetings at the invitation of the Committee, as may be deemed necessary.

The schedule of CSR meetings held in FY 2024-25 along with its members' attendance records are disclosed in the earlier section of the Corporate Governance Report.

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

The Board accepted all the recommendations made by the Committee in FY 2024-25.

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



CSR Policy

- Formulate and recommend to the Board, the CSR Policy and the activities to be undertaken; and
- Review the CSR Policy and associated frameworks, processes and practices.

CSR Activities

- Identify the areas of CSR activities and projects and to ensure that the Company is taking the appropriate measures to undertake and implement CSR projects successfully;
- Assess the performance and impact of CSR activities of the Company;
- Evaluate CSR communication plans;
- Set path for implementation and monitoring mechanism and the progress status to ensure achievement; and
- Ensure the value, ethics and principles are upheld in all its activities.

CSR Budget

- Decide and recommend to the Board, the amount of expenditure to be incurred on CSR activities;
- Formulation of Annual Action Plan;
- Evaluate and monitor expenditure towards CSR activities in compliance with the Act; and
- Evaluation of need and impact assessment of the projects undertaken by the Company.

Stakeholders' Relationship Committee

Pallavi J. Bakhru

Dindayal Jalan

R. Gopalan

Arun Misra

Chairperson

Member

Meetings | 02

Members | 04

Independent

Attendance

Average Tenure

1.48

Vedanta understands and nurtures the value of sustaining continuous and long-term relationships with our stakeholders to secure a mutual understanding of the Company's strategy, performance, and governance in line with the business objectives.

The SRC cohesively supports the Company and its Board in maintaining strong and long-lasting relations with its stakeholders at large. The SRC majorly ensures and oversees the prompt resolution of the grievances of security holders; the implementation of ways to enhance shareholders' experience; assessment of performance of Registrar & Transfer Agent ("RTA"); monitoring of shareholding movements etc.

As on 31 March 2025, the Committee comprises of three (03) Independent Directors and one (01) Executive Director of the Company whose names, details and biographies are set out in the Board and Committees section of the

Annual Report. The Committee fulfils the composition requirement as required under the provisions of the Act and Listing Regulations.

The IR Head is the permanent invitee to the Meetings of SRC and other directors/ members of the senior management team may attend the meetings at the invitation of the Committee, as may be deemed necessary.

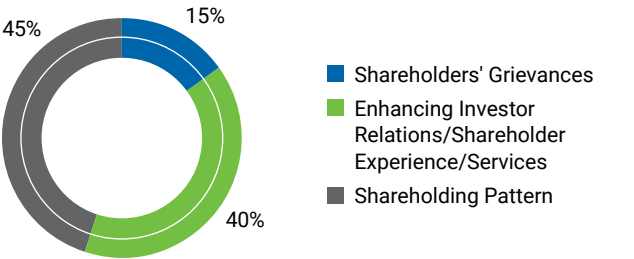
The details of SRC composition and meetings are given in the earlier section of this report.

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

The Board accepted all the recommendations made by the Committee in FY 2024-25.



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



Shareholders' Grievances

- Review and timely resolution of the grievances of security holders related to issue, allotment, transfer/ transmission, dematerialisation, rematerialisation etc. of shares and/or other securities of the Company;
- Review and timely redressal of all the security holders' grievances related to non- receipt of information demanded if any, non-receipt of annual report, non- receipt of declared dividend, issue of new/duplicate share certificates, general meeting etc.;
- Review from time to time, the shares and dividend that are required to be transferred to the Investor Education and Protection Fund ("IEPF"); and
- Review and closure of all investor related cases.

Enhancing Investor Relations/ Shareholder Experience/Services

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

Shareholding Pattern

- Review shareholding distribution;
- Review movement in shareholding pattern; and
- Comparative details on demat and physical holding.

An analysis of investor queries and complaints received and responded/addressed during the year is provided below:

Investor Complaints

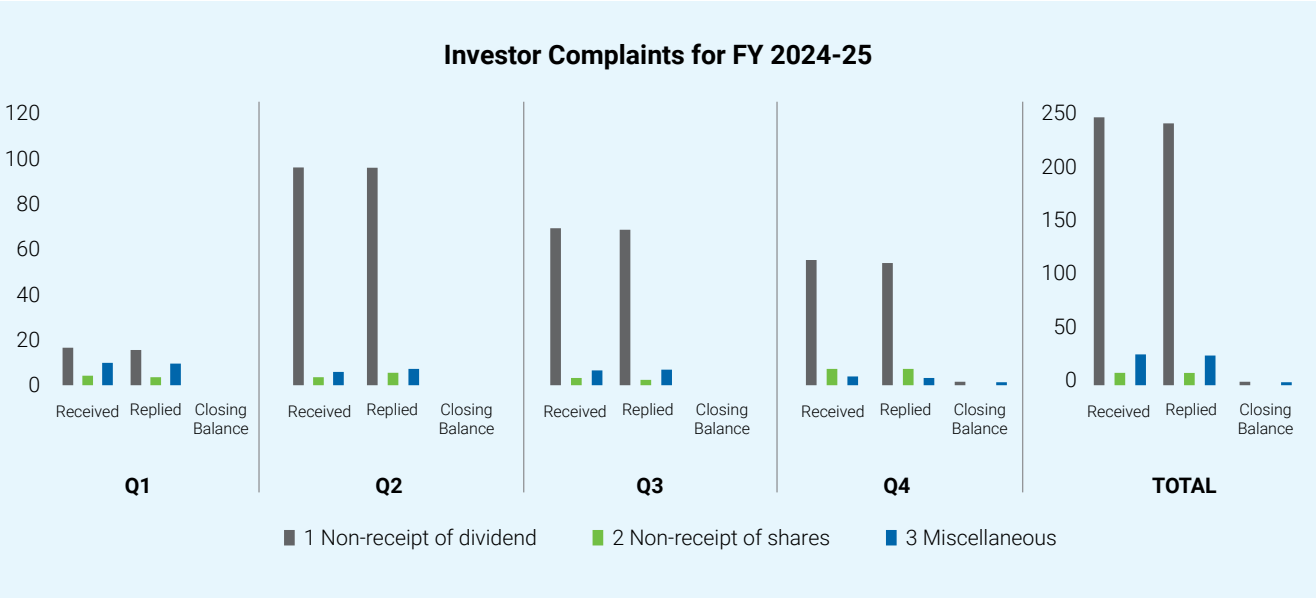
Company's RTA entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

The details of shareholders' complaints during FY 2024-25

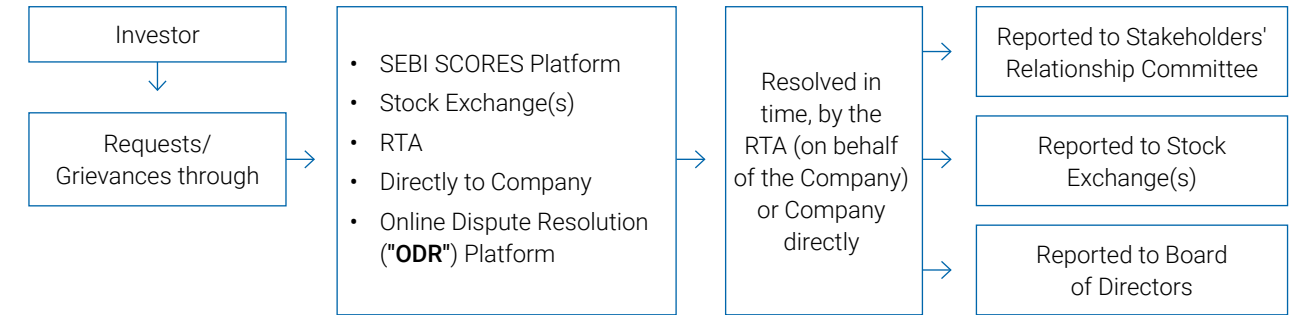
S. No.	Nature of complaints/letters and correspondence	Received	Replied	Closing Balance*
Complaints received through Stock Exchanges, SEBI and Ministry of Corporate Affairs				
1	Non-receipt of dividends	240	238	2
2	Non-receipt of shares	17	17	0
3	Miscellaneous	28	27	1
Letters and Correspondence				
1	Letters and correspondence from shareholders	35,038	35,038	0
TOTAL		35,323	35,320	3

\*ATR filed for all 3 complaints.

Note: The Company received Nil complaints with respect to Non-Convertible Debentures.



Investor Grievance Redressal Management



Common Online Dispute Resolution ("ODR") Mechanism

SEBI has introduced a Common ODR mechanism to facilitate online resolution of all kinds of grievances/ disputes/complaints arising in the Indian Securities Market. The said ODR Portal permits the shareholder(s) an additional mechanism to resolve the grievances/complaints/disputes as mentioned below:

Level 1: Approach RTA or the Company

At the initial stage, all grievances/disputes/complaints are required to be directly lodged with the RTA/the Company. The shareholder(s) may send an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or send the physical correspondence addressed to M/s. KFin Technologies Limited (Unit: Vedanta Limited), Selenium Tower B, Plot No.: 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.

Level 2: Escalate to SEBI SCORES Platform

In case the grievances/disputes/complaints are not redressed to the satisfaction of the shareholder(s) at Level 1, then the shareholder(s) may escalate the same on the SCORES Platform at <https://www.scores.gov.in> in accordance with the process laid out therein.

Level 3: Initiate Dispute Resolution Process on ODR Platform

In case the grievances/disputes/complaints of the shareholder(s) are not resolved at Level 1/Level 2, then the ODR Process may be initiated through the ODR Portal at <https://smartodr.in/login> within the applicable timeframe under law.

Unclaimed shares and transfer of unpaid and unclaimed amounts to IEPF

The details of Unclaimed Suspense Account and IEPF form part of the Directors' Report forming part of this Report.





ESG Committee

P.K. Mukherjee

Priya Agarwal Hebbar

Arun Misra

Pallavi J. Bakhru

Chairperson

Member

Meetings | 02

Members | 04

Independent

50%

Attendance

100%

Average Tenure

1.96

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

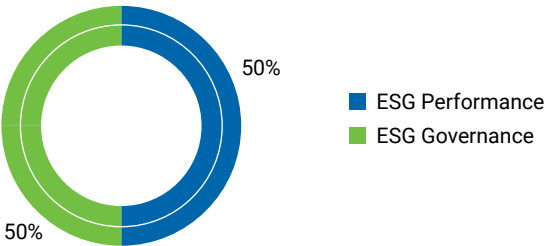
In FY 2024-25, the Board focussed on the following material issues for the organisation: Safety of the workforce, decarbonisation and managing carbon risks, supply chain, effective management of our tailings facilities, and ensure that the Company remains compliant to environmental regulations.

The Board has been happy to note the progress being made to develop a comprehensive ESG governance, performance and monitoring system. In line with the Group's ambition of "Transforming for Good", the Board has routinely sought updates on the progress being made on all nine aims – particularly in the topics cited above. The Board has also kept a track on how our ESG ratings are improving, given that the ratings from agencies such as MSCI, Sustainalytics, and S&P have an influence on the Group's overall reputation and access to finance. The Board has appreciated Group's efforts in building and maintaining a digital-first sustainability training platform, VEDAS, with one-of-a-kind initiative aiming at the goal to have 100% employees trained over three years.

While the Board-level Committee has been appreciative of the decrease in fatal incidents across the Group companies, ensuring safe working conditions across all of Vedanta's operations remains a priority for the ESG Committee. It has sought regular updates on the implementation and adoption of learnings from past incidents, assessments undertaken as part of the Critical Risk Management program, and the progress on infrastructural improvements to prevent injuries.

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

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



ESG Performance

- Safety**
  - Oversight on fatality investigations & learning dissemination across the organisation;
  - Senior leadership involvement in driving safe work culture;
  - Leveraging technology for prediction/prevention of fatalities; and
  - Critical focus on implementing a Critical Risk Management program for Business Partners.
- Climate & Decarbonisation**
  - Oversight on decarbonisation roadmap for the business, including long-term projections and scenario-planning;
  - Review of semi-annual GHG performance;
  - Budgetary allocation for decarbonisation pathway;
  - Inclusion of Scope 3 emission calculations for business; and
  - Review on business partners/supplier w.r.t key climate and carbon commitments.

ESG Governance

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

Other Committees

To continuously adopt best governance practices and ensure the Board operates smoothly, various sub-committees have been established. These sub-committees have been delegated with specific roles and responsibilities to facilitate prompt and timely decision-making on significant Company matters. The minutes from each committee meeting are presented to the Board for review and noting.

The Board also formulates several project specific sub-committees from time to time in order to secure speedy implementation & execution of the projects to meet business needs. The Board is duly kept abreast of each of the meetings of sub-committees as well.

As on 31 March 2025, the internal Board committees of the Company have been elucidated below:

Committee of Directors

Navin Agarwal

Arun Misra

Dindayal Jalan

Chairperson

Member

Members | 03

The Committee of Directors ("COD") supports the Board by considering, reviewing and approving all borrowings, investments, finance, banking and treasury related proposals, within the overall limits approved by the Board from time to time. The COD enables seamless flow of procedures and assists the Board by catering to various routine requirements.

The Committee is entrusted with the following responsibilities:

Financial Matters

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

Treasury

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

General Authorisation

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

Investment

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

Security related proposals

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

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

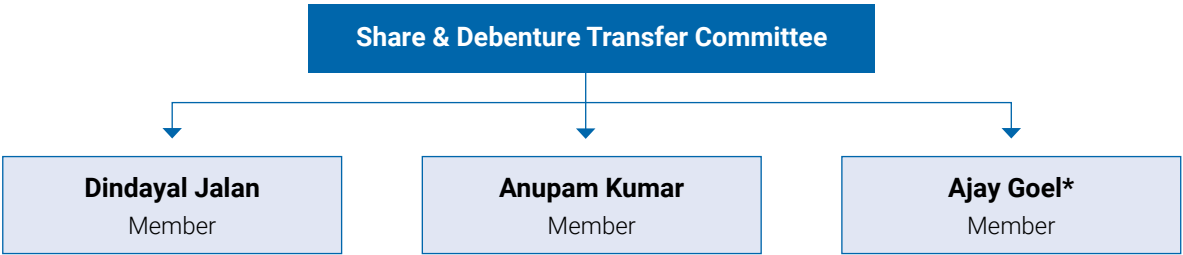


Share & Debenture Transfer Committee

The Share & Debenture Transfer Committee is primarily entrusted with the following responsibilities:

- Allotment of shares, debentures, or any other securities; and
- Review and approval of transmission, deletion and transposition of shares, debentures, or any other securities.

The composition details of the Committee as on 31 March 2025 is provided below:



\* Mr. Ajay Goel, Group CFO of the Company has been inducted as the Member of the Share & Debenture Transfer Committee w.e.f. 01 July 2024.

Core Group

The Group comprising of the Group CEO, Group CFO, Group CHRO, Director of MAS (Assurance), President – Chairman Office, CFO – HZL, and Group Head of Communication, is responsible for day-to-day running of the Company and meets on a weekly basis. It is entrusted with driving Business, ESG/ Safety, People, Finance, Strategy, Demerger and any other special matters that are crucial to efficient decision making and effective management of the organisation.

- Reviews operational business plans;
- Overseas the senior management team in their delivery of the Group's business plans;

- Provides oversight of all of the Group's operations; and
- Ensures that prudent and robust risk management and internal control systems are in place.

In addition to the Core Group, Central Committees have also been established as below to ensure balanced decision making, incorporating varying viewpoints of stakeholders -

1. Borrowings Committee
2. Capex Committee
3. Risk Committee
4. Hiring Committee

General Body Meetings

Annual General Meetings/ Court Convened Meetings

The details of the AGMs/Court Convened Meeting held during last three years through Video-Conferencing ("VC")/Other Audio-Visual Means ("OAVM") are as follows:

Year	Location	Date and Time	Special Resolutions passed	Links
<b>57<sup>th</sup> Annual General Meeting</b>				
FY 2021-22	VC/OAVM	10 August 2022 at 3:00 p.m. IST	Re-appointment of Mr. Akhilesh Joshi as an Independent Director for 2 <sup>nd</sup> and final term of 2 years	<a href="#">Notice</a> <a href="#">Outcome</a> <a href="#">Video</a> <a href="#">Chairman Speech</a> <a href="#">FAQs</a> <a href="#">Speaker Criteria</a>
<b>NCLT Convened Meeting</b>				
FY 2022-23	VC/OAVM	11 October 2022 at 3:00 p.m. IST	Scheme of Arrangement between Vedanta Limited and its Shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	<a href="#">Notice</a> <a href="#">Outcome</a> <a href="#">Video</a> <a href="#">FAQs</a> <a href="#">Speaker Criteria</a>
<b>58<sup>th</sup> Annual General Meeting</b>				
FY 2022-23	VC/OAVM	12 July 2023 at 3:00 p.m. IST	Amendment in Articles of Association of the Company	<a href="#">Notice</a> <a href="#">Outcome</a> <a href="#">Video</a> <a href="#">Chairman Speech</a> <a href="#">FAQs</a> <a href="#">Speaker Criteria</a> <a href="#">Transcript</a>

Year	Location	Date and Time	Special Resolutions passed	Links
<b>59<sup>th</sup> Annual General Meeting</b>				
FY 2023-24	VC/OAVM	10 July 2024 at 3:00 p.m. IST	<ol style="list-style-type: none"><li>1. Amendment in Articles of Association of the Company</li><li>2. Appointment of Ms. Pallavi J. Bakhru as a Non-Executive Independent Director of the Company for a first term of 02 (two) years w.e.f. 01 July 2024 to 30 June 2026</li><li>3. Appointment of Mr. P.K. Mukherjee as a Non-Executive Independent Director of the Company for a first term of 02 (two) years w.e.f. 11 August 2024 to 10 August 2026</li></ol>	<a href="#">Notice</a> <a href="#">Outcome</a> <a href="#">Video</a> <a href="#">Chairman Speech</a> <a href="#">FAQs</a> <a href="#">Speaker Criteria</a>
<b>NCLT Convened Meetings</b>				
FY 2024-25	VC/OAVM	<b>Meeting of Equity Shareholders:</b> 18 February 2025 at 10:00 a.m. IST <b>Meeting of Secured Creditors:</b> 18 February 2025 at 11:45 a.m. IST <b>Meeting of Unsecured Creditors:</b> 18 February 2025 at 01:30 p.m. IST	Scheme of Arrangement ("Scheme") 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 Iron and Steel Limited ("Resulting Company 4") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013	<a href="#">Notice of Meeting of Equity Shareholders</a> <a href="#">Notice of Meeting of Secured Creditors</a> <a href="#">Notice of Meeting of Unsecured Creditors</a> <a href="#">Outcome</a> <a href="#">Proceedings</a> <a href="#">FAQs</a> <a href="#">Speaker Criteria</a>

Postal Ballot

The details of the business transacted through Postal Ballot during FY 2024-25 are as follows:

Resolutions passed on 21 June 2024 and 02 April 2025

The Company had sought approval of the shareholders by way of Special Resolution through notice of postal ballot dated 16 May 2024 and 31 January 2025. The details of the same are as follows:

Date of Postal Ballot Notice	16 May 2024	31 January 2025
Voting Period	23 May 2024 to 21 June 2024	04 March 2025 to 02 April 2025
Date of passing the resolution(s)	21 June 2024	02 April 2025
Date of declaration of result	21 June 2024	03 April 2025
Web link	<a href="#">Notice</a> <a href="#">Outcome</a>	<a href="#">Notice</a> <a href="#">Outcome</a>
Resolution(s)	Issuance of securities up to ₹ 8,500 crore (Rupees Eight Thousand Five Hundred Crore)	Appointment of Mr. R. Gopalan (DIN: 01624555) as a Non-Executive Independent Director of the Company for a 1 <sup>st</sup> term of 2 (two) years w.e.f. 05 February 2025 to 04 February 2027
Type of Resolution(s)	Special	Special

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

The details of the voting results as are follows:

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution		
	Number of Holders	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Number of Holders	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast
Issuance of securities up to ₹ 8,500 crore (Rupees Eight Thousand Five Hundred Crore)	6,842	3,14,46,54,414	99.99%	472	2,61,751	0.01%
Appointment of Mr. R. Gopalan (DIN: 01624555) as a Non-Executive Independent Director of the Company for a 1 <sup>st</sup> term of 2 (two) years w.e.f. 05 February 2025 to 04 February 2027	5,761	2,73,27,37,469	92.29%	478	22,83,73,097	7.71%

The resolutions were duly passed by the shareholders with requisite majority on 21 June 2024 and 02 April 2025.



**Procedure for Postal Ballot:** The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular nos. 14/2020, 17/2020, 02/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated 08 April 2020, 13 April 2020, 13 January 2021, 14 December 2021, 05 May 2022, 28 December 2022, 25 September 2023 and 19 September 2024 respectively issued by MCA from time to time.

**Proposal for Postal Ballot:**

There is no immediate proposal for any resolution through postal ballot.

SHAREHOLDERS

Means of Communication



Financial Results

- The quarterly/half-yearly/annual results along with audit/limited review report, press release and investor presentation are filed with the stock exchanges immediately after the approval of the Board;
- The results are also published in at least one prominent national and one regional newspaper having wide circulation i.e., Business Standard, Financial Express, Economic Times and Maharashtra Times, within 48 hours of the conclusion of the meeting and duly filed with the stock exchanges as well;
- Quarterly financial results are sent to shareholders whose email IDs are registered with the RTA;
- Financial results are also uploaded on the Company's website and can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).



Website

- The Company has a dedicated section on 'Investor Relations' on its corporate website [www.vedantalimited.com](http://www.vedantalimited.com) which encompasses all the information for the investors like financial results, policies and codes, stock exchange filings, press releases, annual reports, past SEC Filings etc.



Shareholder Satisfaction Survey

- As a part of our constant endeavor to improve shareholder services, the Company has provided a shareholders' satisfaction survey on its website for investors;
- The same can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).



Access to Documents

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



News Releases

- Stock exchanges are regularly updated on any developments/events and the same are simultaneously displayed on the Company's website as well;
- All the releases can be accessed on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com).



Engagement with Institutional Investors/Analysts

- The schedule of analyst/investor meets are filed with the stock exchanges and the presentations are uploaded on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com);
- The transcripts and audio/video recordings of post earnings/quarterly calls/production release are filed with the Stock Exchanges and the same are uploaded on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com).
- Other Engagement Initiatives like Investor/Analyst Days, site tours of principal operations, and participation in sell-side conferences, as well as individual and group meetings.



Annual Report

- In compliance with circulars issued by SEBI and MCA, soft copies of Annual Reports are sent to those shareholders whose email IDs were registered with the Company.



Chairman Communique

- At every AGM, the Chairman addresses the shareholders on Company's operations and performance with his speech;
- Further, the Chairman's statement addressing the shareholders is also published in the Integrated Annual Report of the Company.
- Frequent communications from Chairman to Stakeholders on various developments from time to time.

Appeal to Shareholders



Updation of PAN, Bank Mandate and Contact Details

Shareholders are requested to update their email IDs, PAN and Bank Mandate with the Company to ensure faster communication and credit of amounts. Regular reminders are also sent to shareholders in this regard. The shareholders having physical units can avail the facility to update the details on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com) and the demat holders can contact their respective depository participant for updating the details.

SEBI through its circulars issued from time to time, has informed that it is mandatory for holders of securities in physical mode to update their PAN, bank mandate, nomination, or opt out of nomination to ensure timely responses on their grievances/ requests and receipt of dividend. Registration of email IDs will ensure faster communication.

Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07 May 2024, the Company has already sent/ will be further sending intimations to those Members whose shares are in physical mode for updation of PAN, KYC and Nomination details requesting them to update the details.

Unclaimed Dividend/ Shares

Reminders are sent to shareholders to encourage them to timely claim their unclaimed dividend and shares before the same are transferred to the IEPF Account.

The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the Company's website at [www.vedantalimited.com](http://www.vedantalimited.com).

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended, the shares on which dividend remains unpaid/ unclaimed for seven consecutive years or more shall be transferred to the IEPF after giving due notices to the concerned shareholders. Accordingly, the details of equity shares transferred are also available on the Company's website at [www.vedantalimited.com](http://www.vedantalimited.com).



Registration of Nomination

Registration of nomination makes easy for dependents to access your investments and set out the proportion of your benefits to the nominees.

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

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

Conversion of Securities into Dematerialised form

Shareholders are also encouraged to open demat accounts to eliminate bad delivery, save stamp duty on transfers, ensure faster settlement, ease portfolio management and provide 'on-line' access through internet.

SEBI vide Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated 25 January 2022 issued guidelines for issuance of securities in dematerialised form in case of investor service request. In accordance with the circular, the Company post 25 January 2022 shall issue the securities in dematerialised form only while processing the investors' requests for issue of duplicate certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange/ Endorsement/ Sub-division/ Splitting of certificate, Consolidation of certificates/ folios, Transmission and Transposition. Additionally, pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/70 dated 25 May 2022 and the amended IEPF Rules, the Company has duly taken special contingency insurance policy towards the risk arising out of the requirements relating to issuance of duplicate securities and IEPF-5 claims respectively, in order to safeguard and protect the interest of the Company.

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

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





Correspondence Details

All the Share Transfer and Dividend Payment Requests and Investors Related queries, the shareholder can directly contact our Registrar and Transfer Agent	KFin Technologies Limited (formerly KFin Technologies Private Limited) Unit: Vedanta Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel: +91 40 6716 2222/1-800-34-54001 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="https://www.kfintech.com/">https://www.kfintech.com/</a>
	The Shareholders can reach out to the designated persons of any department in case of any query for the matters enumerated below:
Company Secretary and Compliance Officer for queries related to Corporate Governance and Secretarial matters/Details of Nodal Officer	<b>Prerna Halwasiya</b> Company Secretary & Compliance Officer  <b>Vedanta Limited</b> Core 6, 3 <sup>rd</sup> Floor, Scope Complex 7, Lodhi Road, New Delhi – 110 003 Tel: +91 11 4226 2300 Email: <a href="mailto:comp.sect@vedanta.co.in">comp.sect@vedanta.co.in</a>
Investor Relations	<b>Charanjit Singh</b> Group Head – Investor Relations  <b>Vedanta Limited</b> 75, Nehru Road, Vile Parle (East), Mumbai – 400099 Tel: +91 22 6646 1440 Email: <a href="mailto:vedantaltld.ir@vedanta.co.in">vedantaltld.ir@vedanta.co.in</a>
Corporate Communication related matters of the Company	<b>Sonal Choithani</b> Group Head - Communications, PR & Branding  <b>Vedanta Group</b> 3 <sup>rd</sup> Floor, Core 6, Scope Office Complex 7, Lodhi Rd, CGO Complex, Pragati Vihar, New Delhi - 110003 Tel: +91 11 4226 2300 Email: <a href="mailto:sonal.choithani@vedanta.co.in">sonal.choithani@vedanta.co.in</a>
Sustainability Related Matters	<b>Gaurav Sarup</b> Group Deputy Head – HSE and Chief Sustainability Officer  <b>Vedanta Limited</b> Core 6, 3 <sup>rd</sup> Floor, Scope Complex 7, Lodhi Road, New Delhi – 110 003 Tel: +91 11 4226 2300 Email: <a href="mailto:esg@vedanta.co.in">esg@vedanta.co.in</a>
Queries related to Debentures issued by the Company:	<b>Debenture Trustee:</b> Axis Trustee Services Limited Axis House, 2 <sup>nd</sup> Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel: 022 – 62300451 Fax: 022 – 62300700  Catalyst Trusteeship Limited Unit No-901, 9 <sup>th</sup> Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013 Tel: +91 22 4922 0555 Fax: +91 22 4922 0505

Annual General Meeting for FY 2024-25

	<b>Date &amp; Time</b>
	10 July 2025; Thursday; 3:00 p.m. IST
	<b>Virtual AGM</b>
	Virtual Annual General Meeting with live webcast and facility to participate through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) for shareholders for attending the AGM from their respective places. Respected shareholders are requested to kindly join the meeting through VC/ OAVM facility by following the instructions provided in the notes to the AGM Notice.
	The joining links for the AGM and other details can be accessed at <a href="https://www.vedantalimited.com/vedanta2025">https://www.vedantalimited.com/vedanta2025</a> .
	<b>Frequently Asked Questions (FAQs)</b>
	A set of FAQs made available for the shareholders on the Company's website at <a href="http://www.vedantalimited.com">www.vedantalimited.com</a> and website of the National Securities Depository Limited (“NSDL”) for a seamless participation through VC/ OAVM.
	<b>Online Chat Facility</b>
	Facility to submit suggestions, feedbacks or questions online during the conduct of the meeting will be provided to the members.
	<b>Online Speaker Registration</b>
	Members who desire to speak at the AGM can pre-register as speakers by sending request to the Company as per the instructions provided in the Notice convening the Meeting.
	Prior to AGM, site testing with the registered speaker shareholders shall be conducted to ensure smooth participation during the AGM.
	<b>E-Voting Facility</b>
	Remote e-voting facility will be provided to the shareholders before the date of AGM;
	The Company will also provide remote e-voting facility to the members during the AGM till 15 minutes post conclusion of the meeting to ensure participation and voting through electronic means.
	<b>Transcript of AGM</b>
	Recorded transcript of AGM will be made available on the website of the Company.

Financial Year

The Financial Year of Company commences from 01 April and concludes on 31 March of each year. Each quarter, the Company reviews and approves its financials. The previous and tentative dates for approval of the financials for FY 2024-25 and FY 2025-26 are as follows:

FY 2024-25	1 <sup>st</sup> Quarter: 06 August 2024	FY 2025-26	1 <sup>st</sup> Quarter: End of July 2025
	2 <sup>nd</sup> Quarter: 08 November 2024		2 <sup>nd</sup> Quarter: End of October 2025
	3 <sup>rd</sup> Quarter: 31 January 2025		3 <sup>rd</sup> Quarter: End of January 2026
	4 <sup>th</sup> Quarter: 30 April 2025		4 <sup>th</sup> Quarter: End of April 2026

Dividend and Capital Allocation

Dividend Distribution Policy

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

With consistent dividend as a healthy sign of our sustained growth, our firm belief in percolating the benefits of our business progress for widespread socio-economic welfare facilitates the equitable sharing of our economic value generated.

Dividend for FY 2024-25

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

1 <sup>st</sup> Interim Dividend ₹ 11.00 per share	2 <sup>nd</sup> Interim Dividend ₹ 4.00 per share	3 <sup>rd</sup> Interim Dividend ₹ 20.00 per share	4 <sup>th</sup> Interim Dividend ₹ 8.50 per share	Total Dividend ₹ 43.50 per share
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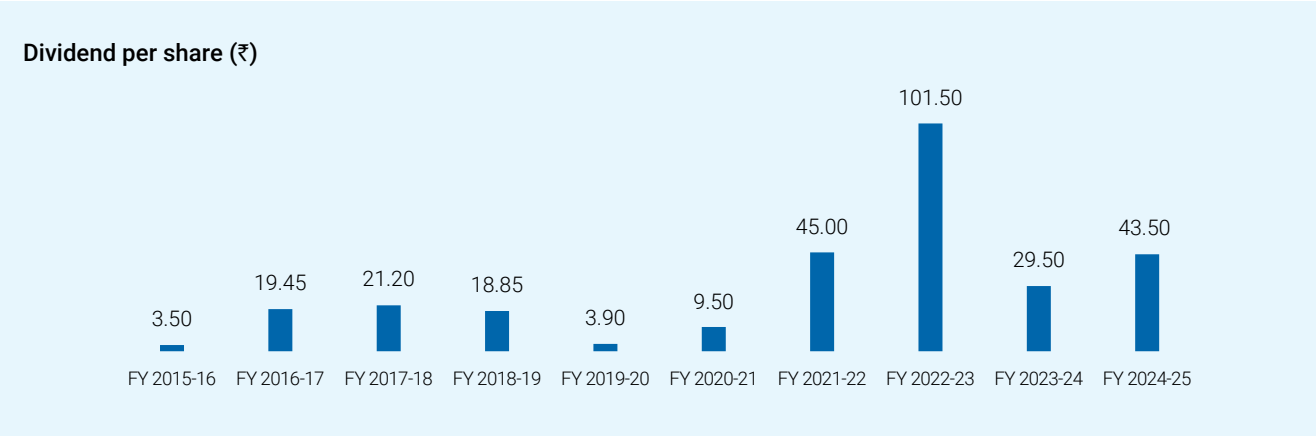
~11.8% dividend yield with record dividend declaration of ₹ 43.50/share in FY 2024-25.

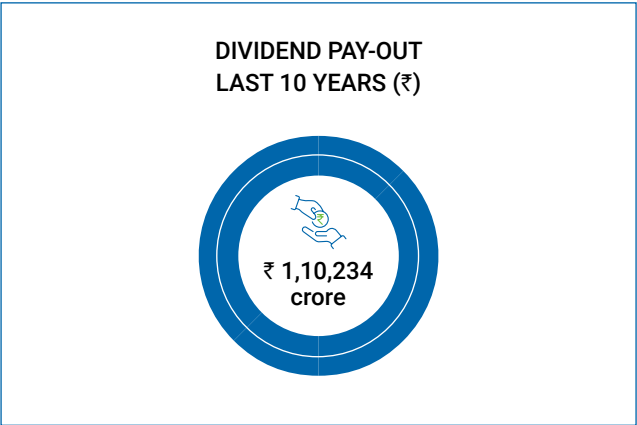
The complete details on date of declaration, date of payment, record date, total pay-out are detailed in the Directors’ Report forming part of the Integrated Annual Report. The payment of the above-mentioned dividend was duly completed within the statutory timelines.

Further, the Board has not recommended any final dividend for FY 2024-25.

Shareholders' Value Creation

Vedanta has a consistent track record of rewarding its shareholders with strong dividend pay-out. The Company has paid attractive dividend amounting to ~₹ 1,10,233.75 crore in last 10 years. The details of the same have been summarised below:



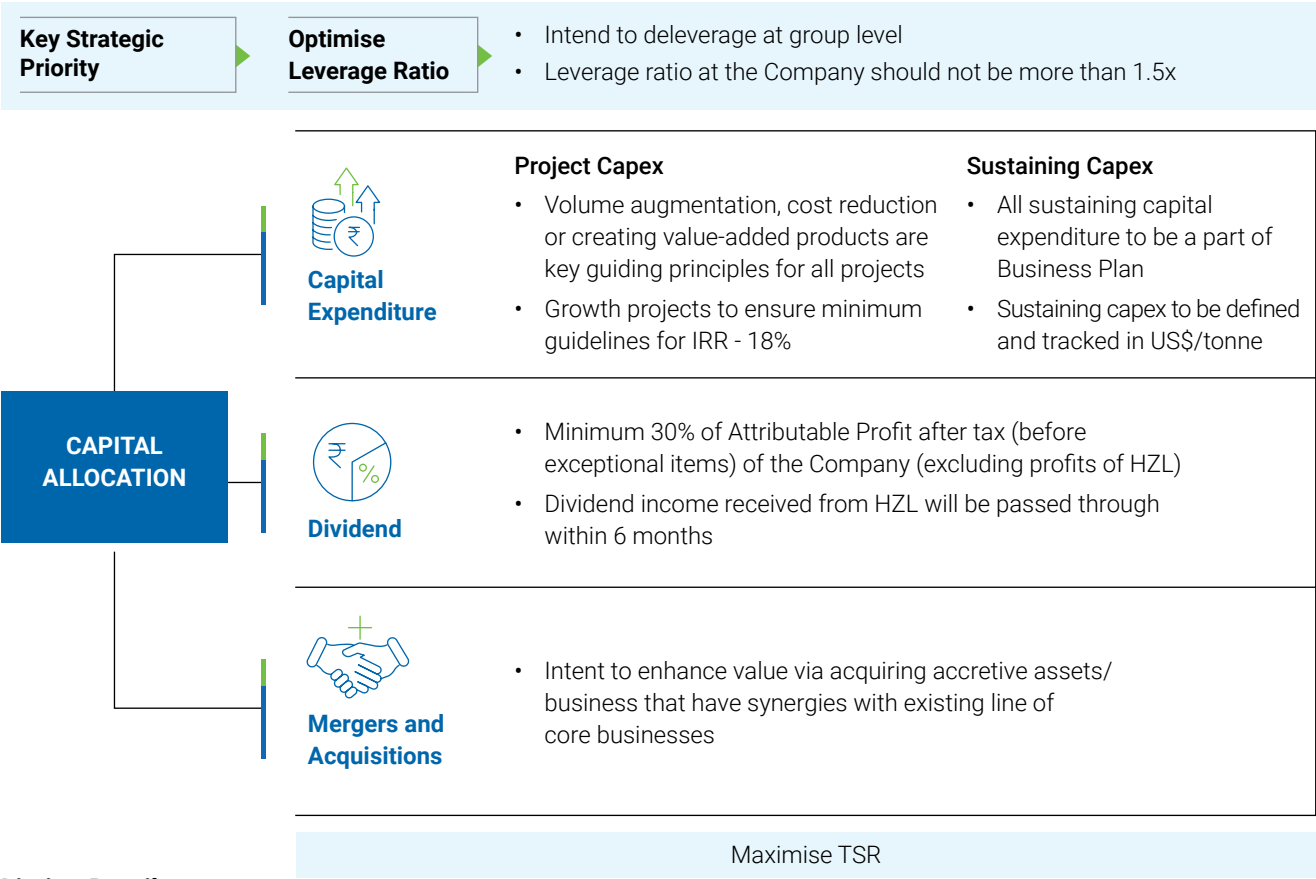


Capital Allocation Policy

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

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

Disciplined Capital Allocation Framework



Listing Details

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

Notes:

1. Non-Convertible Debentures of the Company are listed on BSE, details of the same are provided later in this report.
2. The Company has paid annual listing fees for FY 2024-25 to all stock exchanges where the securities of the Company are listed.
3. During the year, none of the securities of the Company were suspended from trading.
4. During the financial year, the Company has issued and allotted 19,31,81,818 Equity Shares of face value ₹ 1 each to eligible Qualified Institutional Buyers ("QIB"), aggregating to ₹ 84,99,99,99,920 (Rupees Eight Thousand Four Hundred Ninety Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Twenty Only). The proceeds of the issue are being utilised for the purposes of the Company, its subsidiaries, joint ventures and associates, inter alia, incurring capital expenditure, working capital requirements, repayment or prepayment of borrowings and other general corporate purposes.
5. No funds were raised through Preferential Allotment.

Share Transfer System

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

Request received by RTA	Document verification	Approval	Communication to Shareholder
Requests relating to transmission, transposition, change of name, deletion of name are received from shareholders having physical shareholding;	The Company's RTA verifies the authenticity of documents submitted by shareholders;  RTA thereafter sends the requests to the Company for processing;	The Company also inspects and confirms the veracity and validity of documents;  Requests are then approved by the duly constituted Share & Debenture Transfer Committee ("Committee") designated for the share transfer procedures;	Post Committee approval, RTA completes the process and communicates to the respective shareholders;  Requests are generally processed within required timeframe, if documents are clear and found to be in order in all respects.

The shareholders are informed that in case of any dispute against the Company and/ or its RTA on delay or default in processing your requests, as per SEBI Circular dated 30 May 2022 w.r.t Standard Operating Procedures ("SOP") for dispute resolution, an arbitration can be filed with the stock exchanges for resolution.

Reconciliation of Share Capital Audit

As required by the Listing Regulations, quarterly audit of the Company's share capital is being carried out by a Company Secretary in Practice with a view to reconcile the total share capital admitted with NSDL and Central Depository Services Limited ("CDSL") and held in physical form, with the issued & listed capital. The reports for Share Capital Audit Reconciliation and Compliance Certificates obtained in line with the statutory requirements are meticulously filed with the stock exchanges on a timely basis and also placed before the Board of Directors.

Capital Evolution

The details of capital evolution of the Company can be accessed on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com).

Shareholding Distribution

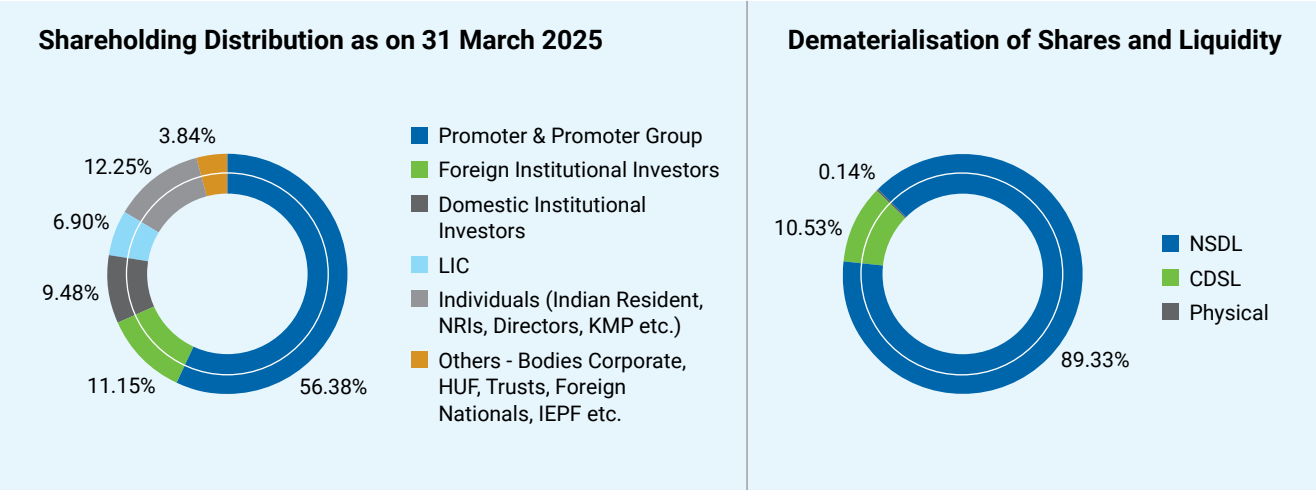
Shareholding according to shareholders class as on 31 March 2025

Shareholding of Nominal value of ₹ 1/-	No. of shareholders	% of Total shareholders	No. of shares held	Shareholding (%)
1-5000	20,34,211	99.38	32,04,67,627	8.20
5001- 10000	7,092	0.35	5,06,01,388	1.29
10001- 20000	3,047	0.15	4,24,72,712	1.09
20001- 30000	873	0.04	2,15,01,252	0.55
30001- 40000	396	0.02	1,39,24,482	0.36
40001- 50000	246	0.01	1,12,42,519	0.29
50001- 100000	438	0.02	3,10,62,388	0.79
100001 & Above	685	0.03	3,41,91,15,689	87.43
TOTAL	20,46,988	100.00	3,91,03,88,057	100.00



Sr. No.	Category	31 March 2025	
		No. of shares held	Percentage of shareholding
		Face value ₹ 1/-	
(a)	Promoter's holding		
	Indian Promoters	1,42,996	0.00%
	Foreign Promoters	2,20,47,24,753	56.38%
Total (a)		2,20,48,67,749	56.38%
(b)	Public Shareholding		
	Domestic Institutional Investors (Mutual Funds, Venture Capital Funds, Alternate Investment Funds, Banks, Insurance Companies, Pension Funds/ Provident Funds, Asset Reconstruction Companies, Sovereign Wealth Funds, NBFCs etc.)	64,05,43,995	16.38%
	Foreign Institutional Investors (Foreign Direct Investment, Foreign Venture Capital Investors, Sovereign Wealth Funds, Foreign Portfolio Investors, Overseas Depositories, Banks etc.)	43,60,85,763	11.15%
	Central Government/ State Government(s)	26,66,853	0.07%
	Associate Companies/ Subsidiaries	0	0.00%
	Directors and their relatives (excluding independent directors and nominee directors)	2,10,262	0.01%
	Key Managerial Personnel	23,568	0.00%
	Relatives of promoters	0	0.00%
	Trusts where any person belonging to 'Promoter & Promoter Group' category is 'trustee', 'beneficiary' or 'author' of the trust	0	0.00%
	Investor Education and Protection Fund ("IEPF")	59,67,533	0.15%
	Resident Individuals	45,77,90,997	11.71%
	Non-Resident Indians ("NRI")	1,83,38,813	0.47%
	Foreign Nationals	3,356	0.00%
	Foreign Companies	16,22,693	0.04%
	Bodies Corporate	12,05,62,437	3.08%
	Clearing Members	32,579	0.00%
	Hindu Undivided Family ("HUF")	1,59,71,624	0.41%
	Trusts	6,16,318	0.02%
Total (b)		1,70,04,36,791	43.49%
(c)	Non-Promoter Non-Public		
	ESOS Trust	50,83,517	0.13%
Total (c)		50,83,517	0.13%
Grand Total (a)+(b)+(c)		3,91,03,88,057	100.00%

1. During the first quarter, Mr. Pravin Agarwal (Part of Promoter Group) and Finsider International Company Limited ("Finsider") (Promoter) had sold 17,660 and 9,79,45,940 equity shares respectively. Post this, the holdings of Mr. Pravin Agarwal have reduced to 1,000 equity shares and holdings of Finsider have reduced to Nil equity shares. With this, the total shareholding of Promoter & Promoter Group had been reduced from 61.95% to 59.32%.
2. During the second quarter, the Company had issued and allotted 19,31,81,818 Equity Shares of face value of ₹ 1 each to eligible QIBs, aggregating to ₹ 84,99,99,99,920 (Rupees Eight Thousand Four Hundred Ninety Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Twenty Only) due to which total issued and paid-up share capital of the Company has been increased to ₹ 3,91,06,86,689 comprising of 3,91,06,86,689 equity shares of face value ₹ 1 each and listed share capital has been increased to ₹ 3,91,03,88,057 comprising of 3,91,03,88,057 equity shares of face value of ₹ 1 each.
3. Pursuant to the Qualified Institutions Placement ("QIP"), the shareholding of the Promoter and Promoter Group had been reduced from 59.32% to 56.38%.
4. 2,98,632 shares are under abeyance category, pending for allotment as they are subjudice and hence, does not form part of the listed share capital.



The shares of the Company are compulsorily traded in dematerialised form on the stock exchanges. As on 31 March 2025, ~99.85% shares of the Company are held in dematerialised form.

Pursuant to the amendment in Listing Regulations, post 01 April 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository.

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

The quarterly shareholding pattern filed with the stock exchange(s) can also be accessed on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com).

Listing of Debt Securities

Non-Convertible Debentures ("NCDs")

The Company has outstanding NCDs of ₹ 13,089 crore as on 31 March 2025. The details for the outstanding Debentures are as follows:

Listed NCDs:

S. No.	ISIN	Allotment Date	Maturity Date	Coupon Rate	Payment Frequency	Secured/ Unsecured	No. of NCDs	Face Value (₹)	Amount Issued (₹ in crore)
1.	INE205A07196	25 Feb 2020	25 Feb 2030	9.20%	Annual	Secured	20,000	10 lakhs each	2,000
2.	INE205A07220	29 Jun 2022	29 Jun 2032	9.24%	Annual	Secured	40,890	10 lakhs each	4,089
3.	INE205A07253	11 Jul 2024	10 Oct 2025	1 M OIS + 3.75%	Monthly	Secured	1,00,000	1 lakh each	1,000
4.	INE205A08020	20 Feb 2025	20 Aug 2027	9.50%	Annual	Unsecured	54,000	1 lakh each	540
5.	INE205A08038	20 Feb 2025	20 Feb 2027	9.40%	Annual	Unsecured	2,06,000	1 lakh each	2,060

Unlisted NCDs:

S. No.	ISIN	Issuance Date	Maturity Date	Payment Frequency	Secured/ Unsecured	No. of NCDs	Face Value (₹)	Amount Issued (₹ in crore)
1.	INE205A07246	21 Dec 2023	21 Jun 2025	Quarterly	Secured	3,40,000	1 lakh each	3,400

All the stock exchange filings for the above mentioned NCDs are available on the website of the Company and can be referred at [www.vedantalimited.com](http://www.vedantalimited.com).

Commercial Papers

There are no outstanding Commercial Papers listed as on 31 March 2025.





Credit Ratings

The Company is rated by CRISIL Limited, ICRA Limited, and India Ratings & Research Private Limited on its various debt instruments.

	Status as on 31 March 2025			Status as on 31 March 2024			Action		
	CRISIL	ICRA	India Ratings	CRISIL	ICRA	India Ratings	CRISIL	ICRA	India Ratings
Bank Loans	CRISIL AA/ Watch with Developing Implications	ICRA AA/ Watch with Developing Implications	NA	CRISIL AA-/ Watch with Developing Implications	NA	IND A+/ Watch with Developing Implications	<div>The long-term rating has been upgraded to "AA".</div> <div>The upgrade is driven by material improvement in consolidated operating profitability, along with improved capital structure leading to reduction in debt and leverage and improved overall credit profile with better financial flexibility.</div> <div>The ratings continue to reflect the strength of a diversified business risk profile, low cost position in key businesses and strong volume growth expected with capital allocation towards the zinc, aluminium and iron ore businesses.</div> <div>The ratings continue on "Watch with Developing Implications". This was on account of the announcement by Vedanta to demerge its aluminium, oil &amp; gas, power, and iron &amp; steel businesses into separate standalone listed entities.</div>	<div>In May 2024, long-term rating was assigned by ICRA at "AA-" and was upgraded to "AA" in September 2024</div> <div>The rating upgrade factored an expected improvement in the credit metrics and a decline in the overall group leverage.</div> <div>The ratings continue to reflect the strong business risk profile of Vedanta, driven by its diversified product portfolio, its large scale of operations with a healthy market share in the domestic aluminium and zinc businesses and the cost-efficient operations in the domestic zinc and oil &amp; gas segments.</div> <div>The ratings are also placed on "Watch with Developing Implications" on account of the impending demerger.</div>	<div>The long-term rating has been upgraded to "AA-".</div> <div>The upgrade reflects an improvement in Vedanta's financial flexibility due to a material reduction in the refinancing risk and is driven by the Company's ability to access debt markets at lower interest rates and improved EBITDA contributions providing visibility of a sustained reduction in consolidated financial leverage.</div> <div>The ratings also continue to be on "Watch with Developing Implications" on account of impending demerger.</div> <div>During the year, ratings have also been withdrawn by India Ratings from bank facilities, proposed NCDs and short-term loans.</div>
Working Capital Lines	CRISIL AA/ Watch with Developing Implications	NA	NA	CRISIL AA-/ Watch with Developing Implications	NA	NA	As detailed above	NA	NA
Non-Convertible Debentures	CRISIL AA/ Watch with Developing Implications	ICRA AA/ Watch with Developing Implications	IND AA-/ Watch with Developing Implications	CRISIL AA-/ Watch with Developing Implications	NA	IND A+/ Watch with Developing Implications	As detailed above	As detailed above	As detailed above
Commercial Papers	CRISIL A1+	ICRA A1+	NA	CRISIL A1+	NA	IND A1	No Change	As detailed above	As detailed above

ESG Ratings

Each year, the Company closely tracks and responds to changes in global ESG rating frameworks. These frameworks are an independent assessment of the progress the Company is making on various ESG parameters and positive movement in each of these can influence the Company's access to capital.

**S&P Global Corporate Sustainability Assessment:** Vedanta ranked 4<sup>th</sup> among 251 global Metal & Mining peers with a score of 75. The Company was also included in the 2025 Sustainability Yearbook.

CDP Climate – **B rating**  
(global average: C)  
CDP Water – **B rating**  
(global average: C)

MSCI – **BB**

Sustainalytics – **37.6**

DJSI score – **75**  
DJSI ranking – **4<sup>th</sup>**

Plant Locations

Division	Location
Copper Smelter	S.F.No 1 to 7, 1220 to 1225 etc., Meelavitan Village, Meelvavitan Part -1 Village, Thoothukudi Taluk, Thoothukudi District – 628 002, Tamil Nadu, India.
Continuous Copper Wire Rod	Copper Rod Plant, S.F.No.3/2 PT, Meelvavitan Part – 1 Village, Thoothukudi Taluk, Thoothukudi District – 628 002, Tamil Nadu, India.
Captive Power Plant	Power Division, S.F.No. 3/1 PART, 3/2 PART, 4/1 PART, 4/3 PART, Meelvavitan Part – 1, Thoothukudi Taluk, Thoothukudi District – 628 002, Tamil Nadu, India.
Continuous Cast Copper Wire Rods and Cast Bar by product	Survey No.1/1/2 Chinchpada, Silvassa – 396 230 Union Territory of Dadra and Nagar Haveli, India.
	Survey No. 1/1/1/1 Chinchpada, Silvassa – 396 230 Union Territory of Dadra and Nagar Haveli, India. Gat 201, Plot no. 2, 3, 4, 5, 6 and 7 Pune Old Highway, Takwe Khurd, Post Kamshet, Taluka Maval Dist Pune – 410 405 Maharashtra, India. **
Continuous Cast Copper Wire Rods	209-B, Piparia Industrial Estate, Piparia, Silvassa – 396 230, Union Territory of Dadra and Nagar Haveli, India.
	Ratnagiri – Y 1, R 57 Zadgaon Block, MIDC, Zadgaon, Ratnagiri – 415 639, Maharashtra, India.**
Iron Ore – Mining	Meghalahalli Office Complex, Meghalahalli Village, Bheemasamudra – 577 520, Dist. Chitradurga, Karnataka India. Amona Beneficiation Plant – Plot No. Survey No. 39, 41, 36/1 (Part), 37 (Part), 42/1 (Part), 43/1 (Part), Survey No. 39, Marcel, Amona, Bicholim, North Goa – 403 107, India. Amona Jetty - Plot No. Survey No. 31, 33, 34, 35, Marcel, Amona, Bicholim, Goa – 403 107, India. Bicholim Mine - Bicholim Mineral Block I, Dhabdhaba, Bicholim, Goa – 403 504, India.
Pig Iron Division I	Survey No 39, 41, 36/1(Part), 37 (Part), 42/1 (Part), 43/1 (Part), Amone, Bicholim, North Goa – 403 107, India.
Metallurgical Coke (Met Coke)	Plot No. Survey No: 205, 206, 207, 43/1, 44/4, 44/5, Navelim, P. O., Navelim, Bicholim, North Goa – 403 505, India. Sy No 192, 193, Vazare, Dodamarg, Sindhudurg, Maharashtra, 416 512, India.
Pig Iron Division II	Survey no.177 & 120 (part), Navelim, P. O., Navelim, Bicholim, North Goa, 403 505, India.
Aluminium Smelter	PMO Office, Bhurkahamuda, PO-Kali Mandir Road, Dist – Jharsuguda, Odisha – 768 202, India.
Alumina Refinery	Alumina Refinery Project, At/PO – Lanjigarh, Via – Viswanathpur, Kalahandi, Lanjigarh, Odisha – 766 027, India.
Aluminium	Post Box No. 4, Mettur Dam R.S. – 636 402, Salem District, Tamil Nadu, India.**
	Gat No. 924, 925, 926 and 927 Sanaswadi Taluka Shirur, Dist Pune – 412 208 Maharashtra, India.**
Power	Bhurkahamunda, PO-Kali Mandir Road, Dist – Jharsuguda Odisha, PIN – 768 202, India.
	Power Plant 1, Plot s/y No. 44/4 & 44/5, Amona Village, Navellim, Bicholim – Goa – 403 107, India.
Thermal Power	S.F.No. 113, 119, 120, 121, 122, 124, 189, 197, 198, SIPCOT Industrial Complex Meelvavitan Village, Thoothukudi Taluk, Thoothukudi District – 628 002, Tamil Nadu, India.
Oil & Gas	<ul style="list-style-type: none"><li><b>Assets</b></li><li>(a) RJ-ON-90/1 – Barmer Basin - India</li><li>(b) CB/OS-2 – Cambay Basin - India</li><li>(c) PKGM-1 Ravva – Krishna Godavari Basin - India</li><li>(d) KG-ONN-2003/1– Krishna Godavari Basin - India</li><li>(e) KG-OSN-2009/3 – Krishna Godavari Basin - India</li><li>(f) KG/ONDSF/Kaza/2018 – Krishna Godavari Basin - India</li><li>(g) AA-ONHP-2017/1 – Assam Basin - India</li><li>(h) AA-ONHP-2017/6 – Assam Basin - India</li><li>(i) AA-ONHP-2017/14 – Assam Basin - India</li><li>(j) AA-ONHP-2017/4 – Assam Basin - India</li><li>(k) AA-ONHP-2017/5 – Assam Basin - India</li><li>(l) AA-ONHP-2017/8 – Assam Basin - India</li><li>(m) AA-ONHP-2017/9 – Assam Basin - India</li><li>(n) AA-ONHP-2017/11 – Assam Basin - India</li><li>(o) AA-ONHP-2017/15 – Assam Basin - India</li><li>(p) AA-ONHP-2017/2 – Assam Basin - India</li><li>(q) AA-ONHP-2017/3 – Assam Basin - India</li><li>(r) AA/ONDSF/Hazarigaon/2018 – Assam Basin - India</li></ul>



Division	Location
	(s) KG-OSHP-2017/1 – Krishna Godavari Basin - India (t) KG-DWHP-2017/1 – KG Deepwater Basin - India (u) CY-OSHP-2017/1 – Cauvery Basin - India (v) CY-OSHP-2017/2 – Cauvery Basin - India (w) GK-ONHP-2017/1 – Gujarat Kutch Basin - India (x) GK-OSHP-2017/1 – Gujarat Kutch Basin - India (y) GS-OSHP-2017/1 – Gujarat Kutch Basini - India (z) GS-OSHP-2017/2 – Gujarat Kutch Basin - India (aa) MB-OSHP-2017/2 – Mumbai Basin - India (bb) RJ-ONHP-2017/5 – Barmer Basin - India (cc) RJ-ONHP-2017/6 – Barmer Basin - India (dd) RJ-ONHP-2017/7 – Barmer Basin - India (ee) RJ-ONHP-2017/1 – Barmer Basin - India (ff) RJ-ONHP-2017/2 – Barmer Basin - India (gg) RJ-ONHP-2017/3 – Barmer Basin - India (hh) RJ-ONHP-2017/4 – Barmer Basin - India (ii) CB-ONHP-2017/1 – Cambay Basin - India (jj) CB-ONHP-2017/7 – Cambay Basin - India (kk) CB-ONHP-2017/10 – Cambay Basin - India (ll) CB-ONHP-2017/6 – Cambay Basin - India (mm)CB-ONHP-2017/2 – Cambay Basin - India (nn) CB-ONHP-2017/3 – Cambay Basin - India (oo) CB-ONHP-2017/4 – Cambay Basin - India (pp) CB-ONHP-2017/5 – Cambay Basin - India (qq) CB-ONHP-2017/11 – Cambay Basin - India (rr) HF-ONHP-2017/1 – Himalaya Foreland Basin - India (ss) GV-ONHP-2017/1 – Ganga Valley Basin - India (tt) CB-ONHP-2018/1 – Cambay Basin- India (uu) GK-OSHP-2018/1 – Gujarat Kutch Basin - India (vv) GK-OSHP-2018/2 – Gujarat Kutch Basin - India (ww) MN-OSHP-2018/1 – Mahanadi Basin - India (xx) RJ-ONHP-2018/1 – Barmer Basin - India (yy) AA-ONHP-2018/1 – Assam Basin - India (zz) CB-ONHP-2018/3 – Cambay Basin - India (aaa) CB-ONHP-2018/4 Cambay Basin - India (bbb) CB/OSDSF/AMBE/2021 – Cambay Basin - India
Oil & Gas	(ccc) KG/OSDSF/G4/2021 – Krishna Godavari Basin - India (ddd) SR-ONHP-CBM-2021/5 Chhattisgarh Basin - India (eee) CB-OSHP-2023/1 – Cambay Basin - India (fff) CB-ONHP-2023/2 – Cambay Basin - India (ggg) CB-OSHP-2023/2 – Cambay Basin - India (hhh) GS-ONHP-2023/1 – Saurashtra Basin - India (iii) GS-ONHP-2023/2 – Saurashtra Basin - India (jjj) GS-ONHP-2023/3 – Saurashtra Basin - India (kkk) MB-OSHP-2023/2 – Mumbai Basin - India • <b>Pipeline</b> (a) Radhanpur Terminal, Patan, Gujarat, India, PIN – 385 340 (b) Viramgam Terminal, Viramgam, Ahmedabad, Gujarat, India, PIN – 382 150 (c) Bhogat Terminal, Bhogat Jam Kalyanpur Devbhumii Dwarka, Gujarat, PIN – 361 315 • <b>Plant</b> (a) Mangala Processing Terminal, Barmer, Rajasthan Nagana Village, Near Kawas, NH112, Barmer – 344 035, Rajasthan (b) Raageshwari Gas Terminal, Rajasthan (c) Suvali Onshore Terminal, Gujarat Survey No. 232, Suvali, Surat Hazira Road, Surat, PIN – 394 510, Gujarat (d) Ravva Onshore Terminal, Andhra Pradesh Surasani Yanam, Uppalaguptam Mandal, East Godavari Dist., PIN – 533 213, Andhra Pradesh (e) Nagayalanka EPS Facility, Andhra Pradesh Nagayalanka GGS, Vakkapatlavariapalem Village, Nagayalanka Mandal, Krishna District, PIN – 521 120, Andhra Pradesh, (f) KW-2 updip: Khasra No. 513, 514, 514/1, 514/3, 524, 524/10, 524/12, 526, 532, 533, Barmer to Gudamalani Road, Dholpaliyanada Barmer – 344 001, Rajasthan, India, (g) Jaya Jambusar: Land Survey Nos.: 317/319/320 and 321 of village Amanpur Mota, Jambusar Bharuch - 392 180, Gujarat, India, (h) Hazarigaon: Hazarigaon Wellpad, Barapathar, Golaghat – 785 601, Assam, India.
Paper	GIDC Doswada, Ta. Fort Songadh, District Tapi, Gujarat, Pin code – 394365, India.**
Mines	Bicholim Mineral Block, Dhabdhaba, Bicholim, Goa – 403 504, India.

\*\* Non-operational Unit

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Fluctuation in commodity prices

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

**Mitigation:** Our Group has a well-diversified portfolio, which acts as a hedge against fluctuations in commodities and delivers cash flows through the cycle. We consider exposure to commodity price fluctuations to be an integral part of our Group’s business and its usual policy is to sell its products at prevailing market prices, and not to enter into long-term price hedging arrangements. However, to minimise price risk for finished goods where price of raw material is also determined by same underlying base metal prices (e.g. purchase of alumina, copper concentrate for manufacturing & selling copper & aluminium products, respectively) we employ back-to-back hedging. In exceptional circumstances, we may enter into strategic hedging with prior approval of the Core Group. The Group monitors the commodity markets closely to determine the effect of price fluctuations on earnings, capital expenditure and cash flows.

Currency exchange rate fluctuations

**Impact:** Our assets, earnings and cash flows are influenced by a variety of currencies due to the diversity of the countries in which we operate. Fluctuations in exchange rates of those currencies may have an impact on our financials. Although the majority of the Group’s revenue is tied to commodity prices that are typically priced by reference to the US dollar, a significant part of its expenses are incurred and paid in local currency. Moreover, some of the Group borrowings are denominated in US dollars, while a large percentage of cash and liquid investments are held in other currencies,

mainly in Indian rupee. Any material fluctuations of these currencies against the US dollar could result in lower profitability or in higher cash outflows towards debt obligations.

**Mitigation:** We do not speculate in forex. We have developed robust controls in forex management to monitor, measure and hedge currency risk liabilities. The Committee of Directors reviews our forex-related matters periodically and suggests necessary courses of action as may be needed by businesses from time to time, and within the overall framework of our forex policy.

Exposures on foreign currency loans are managed through the Group wide hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Group strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged. The Group uses forward exchange contracts, currency swaps and other derivatives to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies as well as financing transactions and loans denominated in foreign currencies. The Group is also exposed to foreign exchange risk on its net investment in foreign operations. Most of these transactions are denominated in US dollars. Short-term net exposures are hedged progressively based on their maturity. A more conservative approach has been adopted for project expenditures to avoid budget overruns, where cost of the project is calculated taking into account the hedge cost. However, all new long-term borrowing exposures are being hedged. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed.

S. No.	Commodity Name <sup>(1)</sup>	Exposure <sup>(2)</sup> in INR towards the particular commodity	Units	Exposure <sup>(2)</sup> in quantity towards the particular commodity	% of such exposure hedged through commodity derivatives				
					Domestic market		International market		Total
					OTC	Exchange	OTC	Exchange	
1	Aluminium	43,063	KT	1,852	0%	0%	0%	88%	<b>88%</b>
2	Oil	4,640	mmboe	7	0%	0%	0%	0%	<b>0%</b>
3	Gas	1,706	mmscm	467	0%	0%	0%	0%	<b>0%</b>
4	Iron Ore	2,482	MT	8,934	0%	0%	0%	12%	<b>12%</b>
5	Copper <sup>(3)</sup>	33,143	KT	411	0%	0%	0%	93%	<b>93%</b>
6	Silver <sup>(3)</sup>	137	Oz	5,60,445	0%	0%	84%	0%	<b>84%</b>
7	Gold <sup>(3)</sup>	1,452	Oz	65,448	0%	83%	0%	0%	<b>83%</b>

1. Commodity means a commodity whose price is fixed by reference to an international benchmark and having a material effect on the financial statements.
2. Exposure for Aluminium, Iron Ore and Oil is based on sales and closing stock and that for Gas is based on sales.
3. Gold and Silver are sold in the form of anode slime/copper concentrate. Anode slime is the residue formed while refining copper. Exposure for Copper (including Gold & Silver) is based on opening stock, purchases and sales. Percentage of exposure not hedged represents unpriced transactions as at 31 March 2025 as the same will be hedged as per the Company’s policy and contractual terms once price period is fixed.



OTHER DISCLOSURES

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

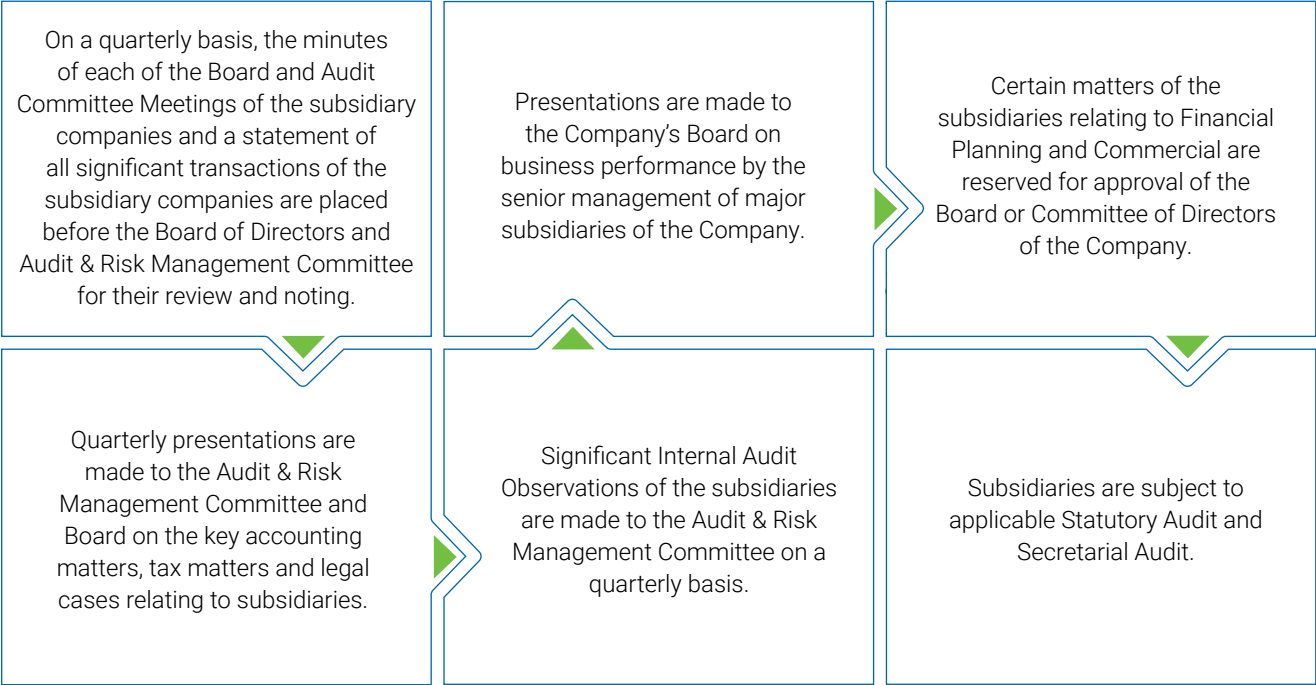
The aforesaid details are provided in the financial statements of the Company forming part of the Integrated Annual Report. Please refer to Note 39 of the standalone financial statements.

Total fees for all services on a consolidated basis to the statutory auditor

Particulars	FY 2024-25 (₹ in crore)*
Audit fees (audit and review of financial statements)	21.01
Certification and other attest services	0.89
Tax Matters	0.17
Others	2.18
Total	24.25

\*exclusive of GST

The Company supervises and monitors the performance of subsidiary companies:



Framework for monitoring Subsidiary Companies

The details of the material subsidiaries of the Company have been elucidated in the Directors’ Report forming part of the Integrated Annual Report. The Company has complied with the provisions of Listing Regulations with respect to material subsidiary for FY 2024-25.

The Company has in place a policy on **Determining Material Subsidiary**, duly approved by the Board in conformity with the Listing Regulations which can be accessed on the Company’s website at [www.vedantalimited.com](http://www.vedantalimited.com).

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

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

Materially Significant Related Party Transactions

A comprehensive note on material significant related party transaction forms a part of Directors’ Report.

Your Company has in place a Policy on Related Party Transactions, which envisages the procedure governing Related Party Transaction(s) entered into by the Company and can be accessed on the Company’s website at [www.vedantalimited.com](http://www.vedantalimited.com).

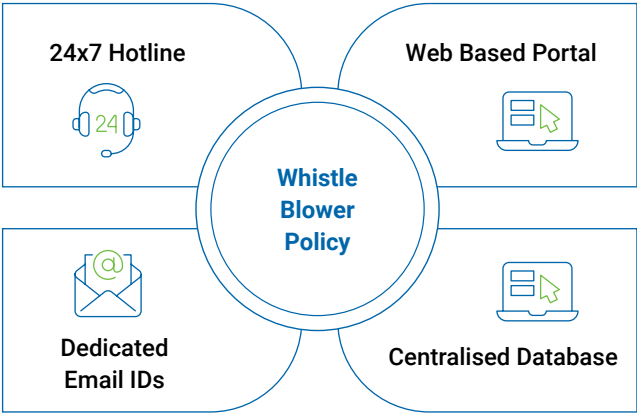
Non-Compliance by the Company, Penalties, Strictures imposed by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years

SEBI has vide its order dated 19 May 2021 imposed a penalty of ₹ 5 crore on erstwhile Cairn India Limited (merged with Vedanta Limited in 2017) under Section 15HA of SEBI Act for violation of Regulation 3(a), (b), (c), (d), Regulation 4(1) and 4(2)(k) and (r) of SEBI (Prevention of Fraudulent and Unfair Trade Practices) Regulations, 2003 and a penalty of ₹ 25 lakhs under Section 15HB of SEBI Act for violation of Regulation 19(1)(a) of SEBI (Buy-Back of Securities) Regulations, 2018 for not completing the buyback offer in the year 2014. The Company had filed an appeal against the said Order. By an Order dated 05 October 2023, an appeal filed by the Company was allowed by Securities Appellate Tribunal and the SEBI order was set aside. SEBI filed an appeal before the Supreme Court challenging SAT’s order. The matter was heard on 29 November 2024. Notices have been issued in the matter. On the last date of hearing, i.e., 27 March 2025, the matter could not be heard. The next date of hearing is 21 August 2025.

Vigil Mechanism/Whistle Blower Policy

Vedanta continues to assure utmost commitment towards the highest standards of morals and ethics in the conduct of business. The employees have been provided comprehensive access to lodge any complaint against the Company’s accounting practices, internal controls, auditing matters or any such suspected incidents of fraud or violation of the Company’s Code of Conduct that could adversely impact Company’s operations, business performance and/ or reputation.

All the employees of the Company and its subsidiaries are encouraged and expected to raise their concerns. The Audit & Risk Management Committee has laid down the



procedure governing the receipt, retention, and treatment of complaints. Your Company has a Whistle Blower Policy in place as part of the Vigil Mechanism which can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

All the complaints are reported to the Director – Management Assurance, who is independent of operating management and the businesses. In line with global practices, dedicated email IDs ([vedanta.whistleblower@vedanta.co.in](mailto:vedanta.whistleblower@vedanta.co.in)), a centralised database, a 24x7 whistle blower hotline and a web-based portal ([www.vedanta.ethicshelpline.in](http://www.vedanta.ethicshelpline.in)) have been created and implemented to facilitate receipt and redressal of complaints.

The Company hereby affirms that no personnel have been denied access to the Chairperson of Audit & Risk Management Committee.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

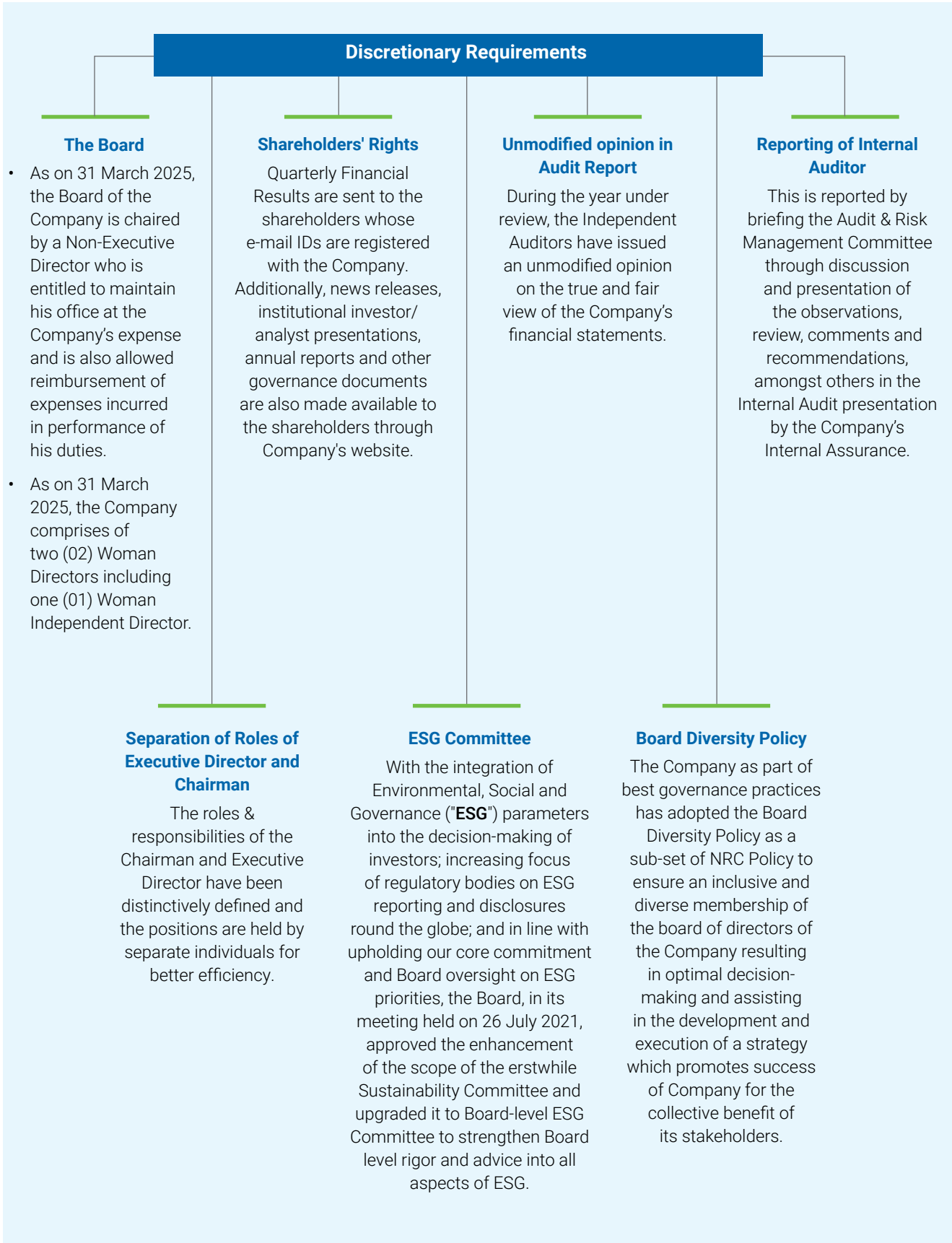
The detailed disclosure forms part of the Directors’ Report.

Disclosure of certain types of agreements binding listed entities under Clause 5A of Paragraph A of Part A of Schedule III of Listing Regulations

The Company ensures timely disclosure of all information required to be disclosed as per the provisions of Listing Regulations. The details of all subsisting agreements under Clause 5A of Paragraph A of Part A of Schedule III of Listing Regulations have accordingly, been made available on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com).



COMPLIANCES



Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46 & 62 of Listing Regulations

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

Your Company, specifically, confirms compliance with corporate governance requirements in accordance with the Regulations 17 to 27; 46 and 62 of the Listing Regulations.

Further, in compliance with the advisories issued by the respective stock exchanges for dissemination of certain requirements under Regulation 46(2) and 62(1) of the Listing Regulations, the Company maintains a separate section on the website of the Company for necessary disclosures under the aforesaid regulations.

The disclosures under the aforesaid regulations can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

Corporate Policies of the Company

Your Company is inclined towards following highest levels of ethical standards in all our business transactions. To ensure the same, the Company has adopted various policies, codes, and practices. The policies are reviewed periodically by the Board and are updated in line with amended laws and requirements. The key policies/charters adopted are detailed below:

Category of Policy/Code	Brief Summary	Web link	Amendments
Code of Business Conduct and Ethics including Anti-Bribery & Anti-Corruption Policy, Whistle Blower Policy and Anti-Trust Guidance Notes	The Code provides the general rules for our professional conduct so that the business of the Company is consistent with our values and core purpose.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Corporate Social Responsibility Policy	This Policy provides guidance in achieving the objective of conducting its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving the quality of life of the communities in and around its operational area and ensures that the Company operates on a consistent and compliant basis.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	The Policy has been revised on 08 November 2024 with immediate effect.
Nomination & Remuneration Policy including the Criteria for determining the Independence of Directors	The policy details the guidelines on identification and appointment of individual as a Director, KMP and SMP including the criteria on their qualification and independence, manner and criteria for effective evaluation of the performance. The Policy also details the compensation principles responsibilities of senior management and succession planning.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Insider Trading Prohibition Code	The Code lays down the guidelines to regulate, monitor and report trading in securities of the Company; policy & procedure for inquiry in case of leak of Unpublished Price Sensitive Information ("UPSI"); and code of practices & procedures for fair disclosure of UPSI & policy for determination of legitimate purpose.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Dividend Distribution Policy	The policy details guidelines for dividend distribution for equity shareholders as per the requirements of the Listing Regulations.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Related Party Transaction Policy	This Policy envisages the procedure governing Related Party Transactions required to be followed by the Company to ensure compliance with the Law & Regulations. The Company has voluntarily adopted a stringent policy as against the requirements under the law.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Policy on Determination of Material Subsidiaries	The policy determines the guidelines for material subsidiaries of the Company and also provides the governance framework for such material subsidiaries.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Policy for determination of Materiality for Fair Disclosure of Material Events/Unpublished Price Sensitive Information to Stock Exchange(s) and Archival Policy	The policy determines the requirements for disclosing material events including deemed material events for the Company and its subsidiary companies which are in nature of UPSI. The policy also lays the guidelines on archival and retention of records of the Company.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	The Policy has been revised on 06 August 2024 with immediate effect.
Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace	The purpose to this policy is to create and maintain a healthy and conducive work environment, free of discrimination. This includes discrimination on any basis, including gender and any form of sexual harassment.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.



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STATUTORY REPORTS

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Category of Policy/Code	Brief Summary	Web link	Amendments
Charter of Stakeholders' Relationship Committee ("SRC")	The primary purpose of the SRC is to oversee all matters pertaining to investors of the Company. The Charter sets out the terms of reference for functioning of the SRC.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the Charter during FY 2024-25.
ESG Committee Charter	The Charter defines the role of the ESG Committee to assist the Board in meeting its responsibilities in relation to the ESG matters arising out of the activities and operations of the Company and its subsidiary companies (the Group) for aiming towards enhanced sustainable development.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the Charter during FY 2024-25.
Board Diversity Policy	The Company as part of best governance practices has adopted the Board Diversity Policy as a sub-set of NRC Policy to ensure an inclusive and diverse membership of the board of directors of the Company resulting in optimal decision-making and assisting in the development and execution of a strategy which promotes success of Company for the collective benefit of its stakeholders.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Diversity, Equity and Inclusion Policy	The policy highlights the commitment of the Company towards the cause of promoting diversity and inclusion within the organisation and in larger communities who we partner with. This policy is forward looking and sets a vision for diversity and inclusion for businesses across the Vedanta Group.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Biodiversity Policy	The policy aims to protect and enhance biodiversity which is an integral part of Company's commitment to sustainable development.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Energy & Climate Change Policy	The policy helps to define, plan and implement essential roadmap towards achieving climate goals and sets an energy & climate vision for businesses across the Vedanta Group.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Health & Safety Policy	The policy is framed to minimise safety and health impact of our operations by eliminating unsafe work conditions either on-site or off-site.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Human Rights Policy	The policy defines that the Company is committed to respect the human rights of all our stakeholders including employees, suppliers, business partners and other socially vulnerable groups and aims to protect and respect human dignity in our day-to-day business operations.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Supplier Sustainability Management Policy	The Company is committed to support the activities of business partners/supply chain and their employees in a way that protects their health, safety and welfare. This policy helps in defining, strategising, planning, and implementing the essential roadmap, guidance, and measurement towards achieving sustainability goals.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Water Management Policy	The Company is committed to the principles of water stewardship. The objective of the policy is to be committed to water positive in operations where it is economically, socially, environmentally, and technologically feasible, apply zero-discharge philosophy and conserve freshwater ecosystems.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Social Performance Policy	The Company is committed to the principles of sustainable development and believe that long-term success for our business is closely tied with the well-being of the communities where we operate. The policy defines our approach to operate in a fair and transparent manner.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Discrimination & Anti-Harassment Policy	The policy aims to create and maintain a work environment in which people are treated with dignity, decency and respect and create an environment characterised by mutual trust	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.

Category of Policy/Code	Brief Summary	Web link	Amendments
Information Security Policy	The policy aims to protect the confidentiality and integrity of information stored and processed on our systems and ensure that information is available to authorised persons when required.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
IT Disclosure Cybersecurity	This policy aims to establish standard operating procedures, technology standards and effective security assessments & audit process and controls to minimise loss of information, data and other resources due to fraudulent activities.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Environmental Policy	This policy enlightens our commitment to achieve excellence in environmental management and minimise environmental impacts of our business across the entire lifecycle by implementing pollution prevention and natural resource conservation actions either on-site or off-site.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Tailings Management Policy	This policy aims to ensure that the Tailing Management Facility ("TMF") are managed in a manner that minimises the potential risks and impacts to the environment, local communities and employees while also maintaining high standards of operational efficiency and regulatory compliance.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.
Capital Allocation Policy	The policy defines a consistent, disciplined, and balanced allocation of capital with long term Balance Sheet management and to maximise total shareholders' return.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2024-25.

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

Awareness Sessions/Workshops on Governance practices

Vedanta as an organisation ardently supports transparency and openness in its reporting as well as in practice. Believing in zero tolerance for unethical practices, employees and business partners across the Group are regularly sensitised about the policies and governance practices through various multi-faceted interactive tools as elucidated below:




**Insider Trading Monitoring Portal**

The Company has a robust mechanism in place to prevent insider trading.

As a step towards digitisation, a web-based portal has been implemented for designated employees to enable them to manage and report dealings in securities of the Company and ensure compliance with the Insider Trading Prohibition Code.

Employees are sensitised through various knowledge sharing emails/updates on a regular basis in order to monitor and prevent any non-compliance as well as ensure initial/ continual disclosure



**Online Gift Declaration Portal**

The employees can neither accept nor send gifts/ entertainment in exchange of any business/services/giving off any confidential information etc. to derive any benefit conflicting with the interest of the Company.

The Company has in place an online gift declaration portal with the employees required to promptly declare the gifts received by them in compliance with the Gift Policy forming part of the Code of Business Conduct and Ethics.



Statutory Compliance System

To uphold best-in-class standards in compliance monitoring and reporting, the Company has implemented a comprehensive internal Standard Operating Procedure (“SOP”) for managing statutory compliances across all Business Units. This is supported by a digitized compliance management portal, which regularly provides updated checklists covering all applicable laws. The SOP has been recently revised to minimize subjectivity and promote consistency through an objective criticality matrix and a robust reporting mechanism.

As part of best practices, it is mandatory for all CEOs to issue and sign quarterly compliance certificates for their respective businesses. These certificates are presented to the Audit & Risk Management Committee and the Board.

Additionally, a dedicated Legal GRC (Governance, Risk & Compliance) vertical has been established to oversee compliance across the Group. The scope of quarterly compliance reporting, previously limited to Business Units, has now been extended to include corporate functions as well.



Digital Safety Module

We have implemented Enablon across the Group which empowers a holistic approach to Health, Safety, Environment, and Sustainability by providing a central platform to manage all critical functions. Currently, all ESG related data are getting logged in Enablon and assurance of the same is also conducted in this integrated software. All incidents/ UA/UC are also logged in Enablon across the Group and this platform helps ensure timely closure of the same by sending notifications to respective users. Multiple reports and dashboards are configured and circulated to help users identify areas of concern and track data closure. During the year, we have gone live with a total of nine modules till date. Currently around 12,000 users are mapped in the portal which includes employees and business partners as well.



Innovation Portal and Cafes - Digitalisation Initiatives

Strengthening one of the core value, the Company is promoting and developing digitalisation and innovation culture strategically among the employees including business partners.

Vedanta 360 - Innovation portal is developed as a unique platform to capture all the thoughts across the organisation. People are encouraged to showcase their innovative thoughts, success stories, ideas etc. and they may also seek innovative solutions to business challenges. This portal has end-to-end integration from Idea to Reward in near future.

Vedanta Innovation Cafe - A place at workplace is established across the operations to provide conducive environment to think across business aspects and come out with innovation ideas.

Top Ideas and success stories are published in Weekly Innovation Wrap across the Group to keep the momentum high and recognise the team efforts across businesses.



IT Security/Cybersecurity Governance

The Company conducted an awareness session for the Board of Directors in collaboration with the Data Security Council of India (“DSCI”) to facilitate insights on how Cyber Security and Data Governance were being understood, prioritised, and addressed at the Board level.

A mandatory online Cyber Security Training and Assessment module has been launched for employees and onsite business partners to enhance awareness of information security. This initiative aims to standardise knowledge, reduce risks, ensure compliance, and improve overall cybersecurity practices across the organisation.

The Company conducts Management Assurance Audit which is a vital component of Corporate Governance, providing independent evaluation of an organisation’s internal controls, risk management processes, and compliance with policies and regulations. It helps ensure that governance practices are aligned with the organisation’s objectives and regulatory requirements, fostering transparency, accountability, and efficiency.



Release of Climate Action Report

The Company had released its fourth report on Climate Change for FY 2023-24. The report entailed the Group’s decarbonisation strategy based upon the guidelines issued by the Financial Stability Board. For FY 2024-25, the Company shall be releasing a Climate Action Report covering the aspects of TCFD and International Financial Reporting Standard S2 framework. The report shall document Vedanta’s journey to become a Net Zero Carbon business by 2050 or sooner and shall be made available on the Company’s website. This report is in addition to the other disclosures that the Company makes on ESG i.e. GRI based Sustainability Report, BRSR, TNFD, and the Integrated Report. This is reflective of our commitment to transparently disclose our ESG performance.



Code of Conduct - Training Module and annual affirmation

To reinforce the principles outlined in the Code of Business Conduct and Ethics, the Company has implemented an automated training module for mandatory training to all employees across the Group.

Additionally, an annual affirmation regarding adherence with the Code is obtained from the employees to reiterate their commitment and understanding of the Code.



UPSI Sharing Database

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



Employee Sensitisation-Ethics and Governance

Awareness through Video Clips and Mailers – In alignment with the Company’s zero-tolerance stance on unethical practices, employees are regularly sensitized on critical ethical topics such as Prevention of Sexual Harassment (“POSH”), anti-bribery, conflict of interest, gift policy, anti-corruption, ESG, etc. through engaging short video clips and informative mailers, fostering a more ethical and inclusive workplace every day.

Ethics Quiz - To assess the awareness and understanding of employees on ethical standards, Company conducts periodic Ethics quizzes.

Ethics Compliance Month - As part of its annual initiative, the Company conducts an Ethics Compliance Month wherein awareness and training sessions are conducted covering governance and critical internal policies including POSH, prevention of insider trading, anti-bribery, anti-corruption, anti-trust regulations etc.

Declarations and Certifications

<p><b>Declaration by Executive Director on Code of Business Conduct and Ethics</b></p> <p>A Declaration by the Executive Director of the Company, stating that the members of the Board of Directors and SMP have affirmed compliance with the Code of Business Conduct and Ethics of the Company is enclosed as <b>Annexure I</b> to this Report.</p>	<p><b>Compliance Certificate</b></p> <p>The Compliance Certificate from the Executive Director and the Chief Financial Officer of the Company pursuant to Regulation 17(8) of the Listing Regulations is enclosed as <b>Annexure II</b> to this Report.</p>	<p><b>Certificate of Non-Disqualification of Directors</b></p> <p>A certificate from Chandrasekaran Associates, Company Secretaries, 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 or any such statutory authority pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations is enclosed as <b>Annexure III</b> to this Report.</p>	<p><b>Auditor’s Certificate on Corporate Governance</b></p> <p>The Independent Auditor’s Certificate regarding compliance with conditions of corporate governance pursuant to the Listing Regulations is enclosed as <b>Annexure IV</b> to this Report.</p>
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For and on behalf of the Board of Directors

Place: London  
Date: 30 April 2025

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





Annexure I

Declaration on Code of Business Conduct and Ethics of the Company

In accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Arun Misra, Executive Director of Vedanta Limited, hereby declare that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics of the Company for FY 2024-25.

Date: 30 April 2025  
Place: Mumbai

For Vedanta Limited

Sd/-

Arun Misra

Executive Director

Annexure II

Compliance Certificate under Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

We, Arun Misra, Executive Director (Whole-Time Director) and Ajay Goel, Chief Financial Officer of the Company, certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and we have disclosed to the auditors and the Audit & Risk Management Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit & Risk Management Committee,

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Arun Misra

Executive Director (Whole-Time Director)

DIN: 01835605

Sd/-

Ajay Goel

Chief Financial Officer

PAN: AEAPG8383C

Date: 30 April 2025  
Place: Mumbai

Annexure III

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**Vedanta Limited**  
1<sup>st</sup> Floor, 'C' wing, Unit 103,  
Corporate Avenue Atul Projects,  
Chakala, Andheri (East) Mumbai,  
Maharashtra - 400 093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vedanta Limited and having CIN L13209MH1965PLC291394 and having registered office at 1<sup>st</sup> Floor, 'C' wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East) Mumbai, Maharashtra- 400093 (hereinafter referred to as the "**Company**"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ("**DIN**") status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on Financial Year ended 31 March 2025, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Director	DIN	Original Date of appointment in Company
1	Navin Agarwal	00006303	17/08/2013
2	Priya Agarwal	05162177	17/05/2017
3	Anil Kumar Agarwal	00010883	01/04/2020
4	Dindayal Jalan	00006882	01/04/2021
5	Arun Misra	01835605	01/08/2023
6	Pallavi Joshi Bakhru	01526618	01/07/2024
7	Prasun Kumar Mukherjee	00015999	11/08/2024
8	Rajarangamani Gopalan	01624555	05/02/2025

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

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 5715/2024

Sd/-

Dr. S. Chandrasekaran

Senior Partner

Membership No. F1644

Certificate of Practice No. 715

UDIN: F001644G000218410

Date: 28 April 2025  
Place: Delhi



Annexure IV

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

The Members of Vedanta Limited  
1<sup>st</sup> Floor, ‘C’ Wing,  
Unit 103, Corporate Avenue, Atul Projects,  
Chakala, Andheri (E), Mumbai-400093

- 1. The Corporate Governance Report prepared by Vedanta Limited (hereinafter referred to as the “Company”), contains details as specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) (“Applicable criteria”) for the year ended 31 March 2025 as required by the Company for annual submission to the Stock exchange.

Management’s Responsibility:

- 2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
- 3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India (“SEBI”).

Auditor’s Responsibility:

- 4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
- 5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of Code of Ethics issued by ICAI.
- 6. We have complied with the relevant applicable requirements of Standard on Quality Control (“SQC”) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 7. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
  - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to Executive and Non-Executive Directors has been met throughout the reporting period;
  - iii. Obtained and read the Register of Directors as on 31 March 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following committee meetings/other meetings held during 01 April 2024 to 31 March 2025:
    - (a) Board of Directors;
    - (b) Audit & Risk Management Committee;
    - (c) Nomination & Remuneration Committee;
    - (d) Stakeholders’ Relationship Committee;
    - (e) Corporate Social responsibility Committee;
    - (f) ESG Committee;
    - (g) Annual General Meeting (“AGM”);
    - (h) NCLT Convened Meetings;

- v. Obtained necessary declarations from the Directors of the Company.
  - vi. Obtained and read the policy adopted by the Company for related party transactions including amendments thereof.
  - vii. Obtained the schedule of related party transactions during the year and balances at the year end. Obtained and read the minutes of the Audit & Risk Management Committee meeting(s) where in such related party transactions have been pre-approved by the said Committee.
  - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
- 8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion:

- 9. Based on the procedures performed by us, as referred in paragraph 7 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended 31 March 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use:

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

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

Sd/-  
per Vikas Pansari  
Partner  
Membership Number: 093649  
UDIN: 25093649BMOISP6426

Place: Mumbai  
Date: 30 April 2025