



DIRECTORS' REPORT



Dear Members,

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

ABOUT US: COMPANY BACKGROUND AND VALUES

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

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

Vedanta is a uniquely diversified Company across the natural spectrum and produces commodities vital for global decarbonisation and materials intensive energy transition. The Company has significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power & Glass Substrate and foraying into electronics and display glass manufacturing. It strives to create long-term value for all our stakeholders through exploration, discovery, sustainable development and utilisation of diversified natural resources. The Company's steadfast focus remains on delivery and operational excellence while increasing technology adoption and digitalisation to enhance profitability and deliver metals of the future.

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

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

Transforming for the Future

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

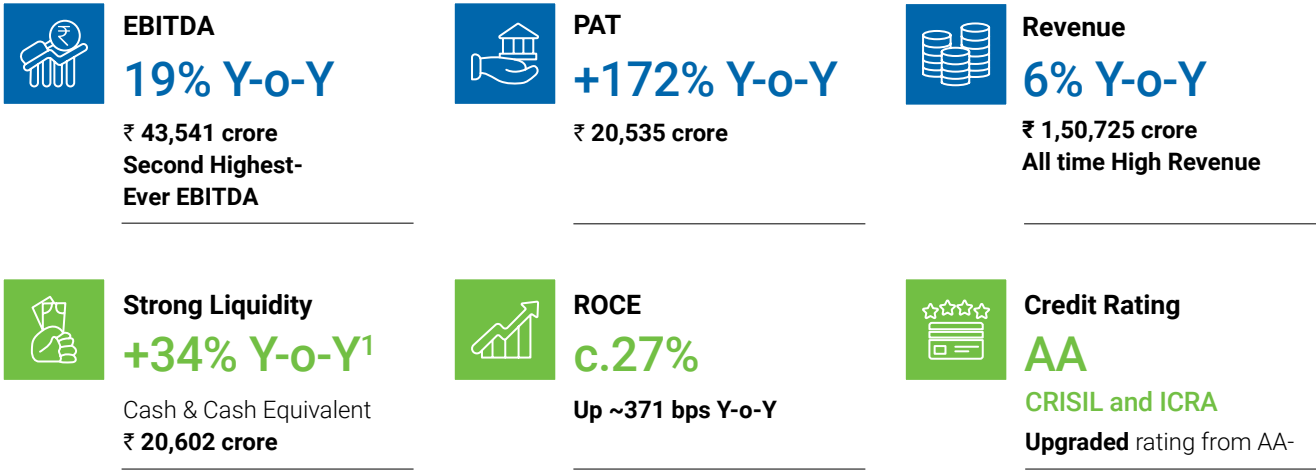
Our strategic decisions are supported by robust cashflows, disciplined capital allocation and emphasis on sustainability in everything we do. We cater to diverse consumer markets for their primary materials needs and are leaders in the segments we operate in. With a responsible business model and through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



KEY DEVELOPMENTS: FINANCIAL, BUSINESS AND OPERATIONAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

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

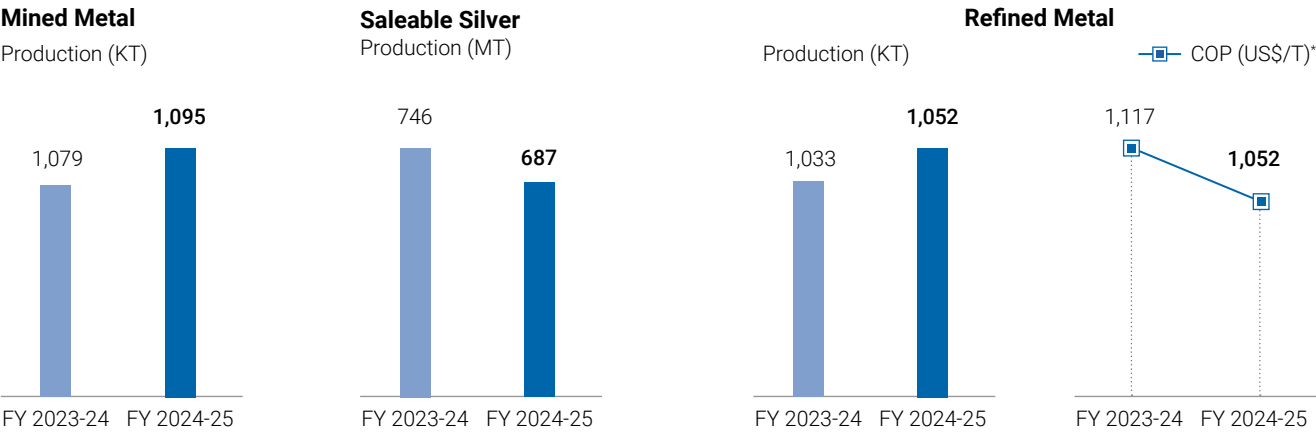


1. Excluding customs smelting at Copper Business

BUSINESS HIGHLIGHTS

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

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



*COP is excluding royalty
*since underground transition

ZINC INTERNATIONAL

Key highlights:

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

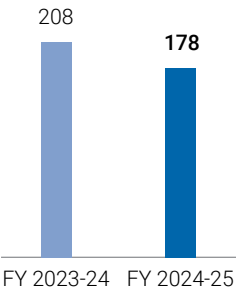
Growth:

Gamsberg Phase 2

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

Total MIC

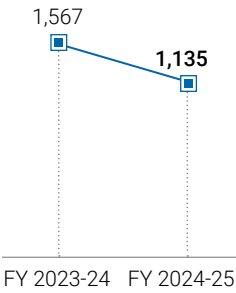
Production (KT)



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

Gamsberg CoP

COP incl TcRc (US\$/T)



OIL & GAS

Investing strategically to sustain long-term value

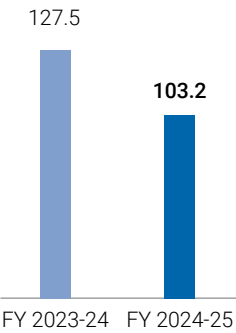
Key highlights:

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

Growth Projects:

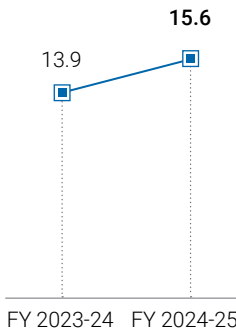
- Infill wells:** Drilled 28 infill wells across Mangala, Aishwarya, Saraswati and RDG fields in Q4;
- ASP Cluster C:** Surface Facility work ongoing. Injection targeted by Q2 FY 2025-26;
- Unconventional:** International Rig locked for exploration drilling in Q2 FY 2025-26.

Gross Production (kboepd)



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

Opex (US\$/boe)



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



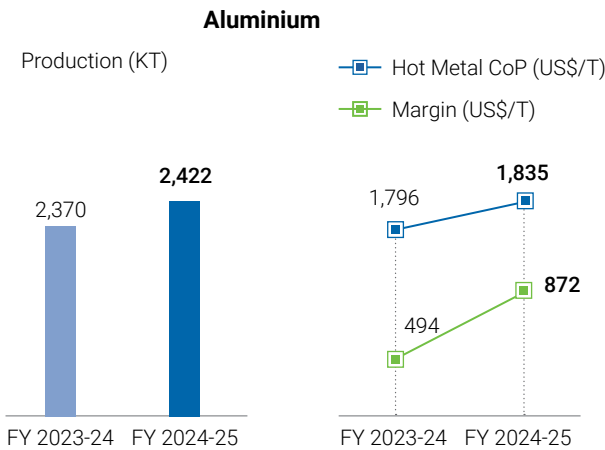
ALUMINIUM Focussed on profitable growth driven by end-to-end integration

Key highlights:

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

Other Highlights:

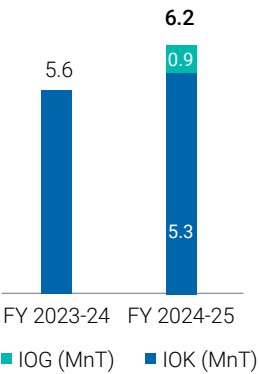
- Secured 2nd Position in the S&P Global Corporate Sustainability Assessment in Aluminium Industry.



IRON AND STEEL

Iron Ore Business

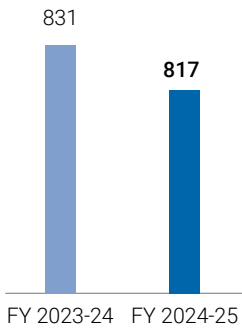
Saleable Production (MnT)



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

VAB

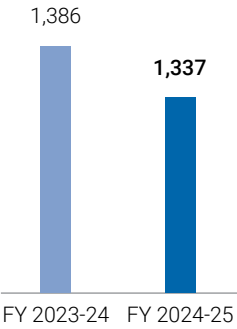
Production (KT)



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

ESL

Saleable Production (KT)



FACOR

Ferro Chrome Production (KT)



ESG HIGHLIGHTS

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

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

Transforming Communities

1.46 million
Families skilled

26.02 million
Women & children benefitted

Transforming the Planet

1.03 GW RE RTC
PDA Signed

0.63x
Water Positivity

Transforming the Workplace

22%
Women in workforce, 35% in enabling functions

43 transgender
in workforce

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

PROJECTS AND EXPANSION PLAN

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

HZL:

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

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

Aluminium:

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



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

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

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

VZI:

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

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

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

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

ESL:

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

FACOR:

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

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

Iron Ore:

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

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

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

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

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

Cairn Oil & Gas:

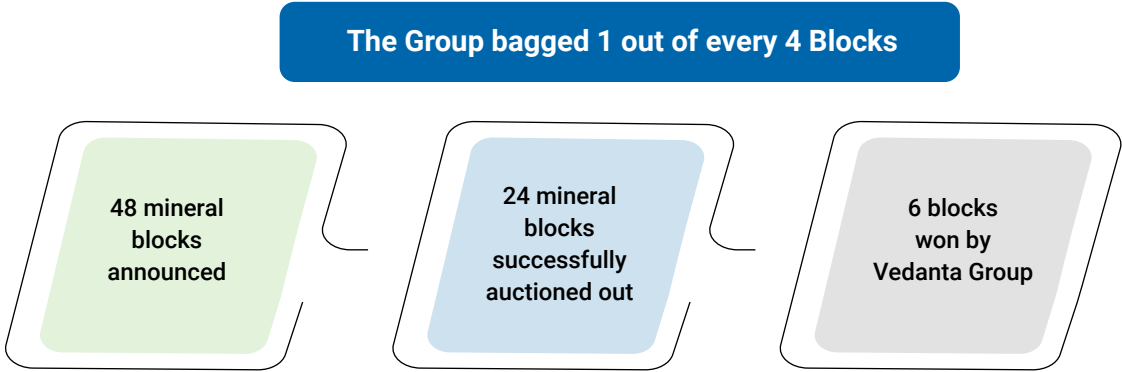
In Cairn, we remain committed to our vision of producing 50% of India's Oil & Gas production. In-line with our vision, we are hooking up ~120 wells online in FY 2025-26 across various assets. We have made hydrocarbon discovery in North East Exploratory campaign in February 2025. Significant progress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

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

MINERAL BLOCKS & MINING ACQUISITIONS

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

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



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

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

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



SIGNIFICANT EVENTS OF THE COMPANY

DEMERGER OF DIVERSIFIED BUSINESSES UNLOCKING SIGNIFICANT VALUE

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

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

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

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

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

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

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

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

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

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

The Board of Directors of the Company, basis the recommendation of the Audit & Risk Management Committee and Committee of Independent Directors of the Company, at its meeting held on 28 October 2021, approved the Scheme of Arrangement between the Company and its shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 (“**Act**”) (“**Scheme**”). The Scheme provides for capital reorganisation of the Company, inter alia, providing for transfer of amounts standing to the credit of the General Reserves (as defined in the Scheme) to the Retained Earnings (as defined in the Scheme) of the Company w.e.f. the Appointed Date.

The National Company Law Tribunal, Mumbai Bench (“**NCLT**”) vide its order dated 26 August 2022 (“**NCLT Order**”), inter alia, directed the Company to convene meeting of its equity shareholders to seek their approval to the Scheme; and file consent affidavits of all the secured creditors and unsecured creditors of at least value of 90% of unsecured creditors, at the time of filing the Company Scheme Petition.

In this regard, a meeting of the equity shareholders of the Company was held on 11 October 2022, and the proposed Scheme was approved by the equity shareholders with requisite majority. The Company is in the process of complying with the further requirements specified in the NCLT Order.

Pursuant to the Scheme, the Company will possess greater flexibility to undertake capital related decisions and reflect a much efficient balance sheet of the Company.

The Scheme is in the interest of all stakeholders including public shareholders.

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

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

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

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

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

QUALIFIED INSTITUTIONS PLACEMENT

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

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

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

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

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

OFFER FOR SALE OF SHARES OF HINDUSTAN ZINC LIMITED

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

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

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

ACQUISITION OF VEDANTA COPPER INTERNATIONAL VCI COMPANY LIMITED

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

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

RESEARCH & DEVELOPMENT STRATEGIES

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

In **Aluminium business**, our R&D team has been working on broadly four verticals viz. value-added products, waste to wealth, process optimisation and decarbonisation. The innovative projects are carried out in partnership with premier academic and research institutes as well as startups.

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



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

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

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

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

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

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

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

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

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

Specific R&D focussed projects include:

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

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

At Copper business

- Through crucial R&D, the unit has developed a new process to recover precious metals from anode slime and this plant has been successfully commissioned and ramped up. It results in smooth PMR operations at Fujairah unit leading to additional revenue;
- In-house process designing for Selenium and Tellurium recovery in collaboration with Council of Scientific and Industrial Research, Government of India to ensure 100% realisation of Minor Metals;
- With respect to quality improvement, the unit is doing intensive R&D to increase the Purity of Cobalt sulphate to be in comparison to Battery grade;
- In the path of creating Wealth from Waste or residue, the unit is targeting an additional ₹ 250 crore revenue from Minor Metal Business by FY 2025-26 through R&D and Innovation;
- Under the sustainable packaging initiative, a 100% recyclable packaging solution has been introduced for the copper rod. This packaging provides protection even under adverse climate conditions and has led to customer delight;
- Artificial Intelligence and Machine Learning based smart fuel optimisation project under the digitalisation initiative in our furnaces has been implemented and is estimated to reduce 3,554 tCO₂ eq./year;

At Nickel Business (Nicomet)

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

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

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

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

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

2. Sustainability

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

Milestone Achievement:

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

3. Quality Enhancement

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

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

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



3.2. Robust and High-Capacity Dividing Shear

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

3.3. Barcode-Based Quality Mapping for Raw Materials

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

4. Digitalisation

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

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

Milestone Achievement:

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

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

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

In Iron & Steel Business

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

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

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

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

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

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

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

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

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

CREDIT RATINGS

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

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

ECONOMIC RESPONSIBILITY

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

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

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

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

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

We hire people from around the world. We promote diversity, equality and inclusivity, while also investing in people development, safety and well-being. We empower them to think independently, creatively and innovatively. Our employees' diverse skills and varied experience effectively contributes to our operations. Additionally, we foster a culture that nurtures safety, innovation, creativity and diversity, which helps us to achieve our business goals while also enabling our employees to grow personally and advance professionally.

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

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

We positively touched more than 6.8 million lives through our CSR programmes, improved diversity, inclusion and governance practices and took major strides in the areas of carbon neutrality, water positivity and a greener business model.

In line with the past trends, we are proud to declare that we have contributed ₹ 55,349 crore to the public exchequer of the various countries where we operate in FY 2024-25. The total contribution to the exchequer is driven by value creation across diverse business segments, integrated through their respective value chains and the multiple tiers of the business cycle.

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



SUSTAINABILITY AND SOCIAL RESPONSIBILITY

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) APPROACH

Introduction:

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

ESG Governance:

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

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

ESG Targets:

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

Major Achievements:

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

1. Transforming Communities:

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

2. Transforming Planet:

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

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

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

3. Transforming Workplace:

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

Challenges:

Safety Performance

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

Growth Projects

Our growth projects planned from FY 2024-25 to FY 2029-30 period, while improving our portfolio of energy transition metals, will add more pressure on our environmental performance (emissions, water, waste, etc.). This growth project pipeline can affect our 2030 targets for environment, but we are devising the strategy for ensuring that our growth trajectory is as green as possible.

To achieve our ESG aims, we have created a strong pipeline of more than 437 projects in all 3 major areas of transformation, which will take us in the required direction. With the help of technology and focussed approach, we

are on the right track to achieve leadership position in ESG space.

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Since FY 2021-22, our Business Responsibility and Sustainability Report (“BRSR”) disclosures have been aligned with the regulations issued by SEBI, which mandate compulsory disclosures for top 1,000 companies by market capitalisation in India. Your Company is adhering to the new and updated BRSR requirements. These disclosures will help government to focus on major areas of policy actions and for improved compliance of ESG issues at large to align with government’s own goals for business sustainability. This year we are reporting on BRSR Core and have undergone reasonable assurance for the report.

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

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

As per SEBI directives on Integrated Reporting (“IR”), the Company follows the IR framework of the International Integrated Reporting Council to report on all the six capitals that are used to create long-term stakeholder value and also continues to provide the requisite mapping of principles between the IR, the GRI and the BRSR. Detailed information about the Company’s sustainability performance can be found in our annual Sustainability Report. The Sustainability Report of the Company can be accessed at www.vedantalimited.com.

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

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



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

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

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

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

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

Impact Assessment of CSR Programs

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

A. Agricultural Transformation

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

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

B. Animal Husbandry

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

C. Skill Development

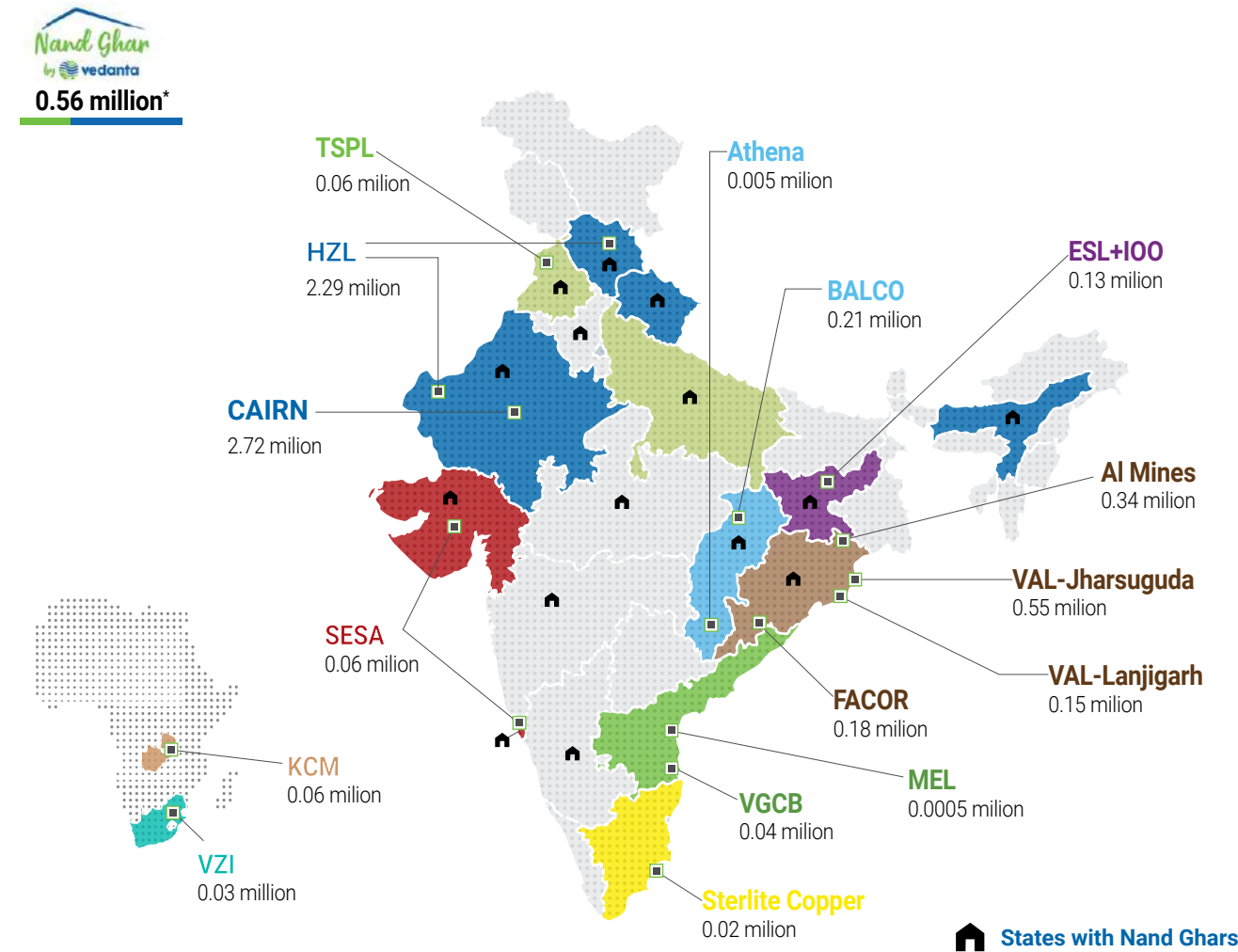
- Iron Ore Business trained 1,249 youth across tailoring, computers, and technical trades, with 81.3% being women;
- Cairn trained 787 students across 8 trades, achieving 74% placement; and
- Aluminium Sector skilled 461 students while placing 361 (78%) while Early-stage programs saw participation of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

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

Impact Assessment of Flagship Nand Ghar Program's Nutrition Interventions

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

Impact Snapshot



*included in BUs number

Map not to scale. For illustrative purposes only.

High Impact Themes

Nand Ghar

- 5,60,000 Women and Children beneficiaries

Healthcare

- 38,28,569 Beneficiaries
- 37 initiatives

Drinking Water and Sanitation

- 6,00,598 Beneficiaries
- 19 initiatives

Community Infrastructure

- 10,08,605 Beneficiaries
- 28 initiatives

Children Wellbeing and Education

- 4,69,828 Beneficiaries*
- 38 initiatives

*includes Nand Ghar children

Sports and Culture

- 2,61,438 Beneficiaries
- 19 initiatives

Women Empowerment

- 54,637 Beneficiaries
- 14 initiatives

Environment and Protection

- 4,40,626 Beneficiaries
- 2 initiatives

Livelihood

- 98,997 Beneficiaries
- 14 initiatives

Skilling

- 18,430 Beneficiaries
- 16 initiatives



HUMAN RESOURCES MANAGEMENT
PEOPLE AND CULTURE

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

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

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

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

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

PEOPLE PRACTICES

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



Industry Leading Talent Identification Programs

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

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

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

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

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

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

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



Executive Education and C-Suite Coaching

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

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

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

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



Inducting Best Talent to enable Organisational Growth

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

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

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

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

EMPLOYEE STOCK OPTION SCHEME

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

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

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

On 05 November 2024, the Nomination & Remuneration Committee approved the grant of Employee Stock Options 2024 to Vedanta employees covering 42% of eligible population. Vedanta ensures deeper coverage through



its stock option scheme, including the campus hires, to enable young talent to grow and contribute towards overall business performance.

In order to align the scheme with the best-in-class reward practices globally and pertinent Indian peers, as well as to emphasise on our value system of 'Care' for employees and culture of 'Pay for Performance', the ESOS 2024 plan is driven by Business and Individual performance.

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

The Scheme is periodically reviewed and benchmarked against market best practices. To give prime importance to sustainable business delivery, ESG and Carbon footprint are part of additional parameters to measure business performance. To ensure that we operate sustainably in line with our motto of 'zero harm, zero waste and zero discharge' and safety remains our top priority, a multiplier based on safety parameters has also been included as a performance parameter for vesting.

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

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

During the year, the acquisition by the ESOS Trust does not exceed 2% of the paid-up capital of the Company as at the end of the previous financial year. Further, the total acquisition by ESOS Trust at no time exceeded 5% of the paid-up equity capital of the Company as at the end of the financial year immediately prior to the year in which the shareholders' approval was obtained for such secondary acquisition.

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

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

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

MANAGERIAL REMUNERATION, EMPLOYEE INFORMATION AND RELATED DISCLOSURES

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2024-25 was in accordance with the Nomination & Remuneration Policy of the Company.

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

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

COMPENSATION GOVERNANCE PRACTICES AT VEDANTA

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

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

Business Priorities



Zero Harm,
Zero Waste
and Zero
Discharge



Build a
Performance
Driven Culture



Reflect and
Enable Long
Term Business
Growth & Vision



I-RECITE
at Heart

Linkage to ESG/Safety

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

Rewards Priorities

- Zero Undesirable Talent Loss
Above Market Pay Positioning
 - Relentless Focus on Productivity & Performance
Compelling Pay Mix Basis Position in the Firm
 - It Pays to Perform
High Differentiation at 1.8 – 2.2X
 - Individualised EVP
Holistic Employee Growth
- and progressive parenthood policy was introduced across Vedanta catering to our women employees, single parents and LGBTQIA+ employees. The policy supports employee well-being by building a nurturing environment. Few key highlights of the policy include introduction of flexible work arrangement, sabbatical leave, and extended coverage of adoption leaves not only to women employees but basis primary and secondary caregiver.
- **Governance:** The Executive Compensation Philosophy is well established & benchmarked across relevant industry comparators. All parameters are reviewed each year by the Nomination & Remuneration Committee. Timely risk assessment of compensation practices is done in addition to review of all components of compensation for consistency with stated compensation philosophy;
 - **Voice of the employee:** Involvement of bright minds from diverse functions and best-in-market external partners as well as timely communication to ensure transparency to all employees.
- Vedanta has been built on a strong foundation of governance where the Board, Key Executives and Compliance Officer have been vigilant and committed to ensure structural integrity, soundness, and highest standards of compensation practices. Over the past few years, we have refined many of our reward practices in an effort to continue raising the bar.
- The composition of the Nomination & Remuneration Committee ("**NRC**") is in compliance with the Listing Regulations and the majority of the members are Independent Directors. The Chairman of the committee is an Independent Director;
 - The members of the NRC together bring out the rich expertise, diverse perspectives and independence in decision making on all matters of remuneration for Directors, Key Managerial Personnel ("**KMP**") and Senior Management Personnel ("**SMP**"). The Independent Directors are actively engaged throughout the year as members of the NRC in various people's matters even beyond remuneration;
 - A Board charter appoints and sets primary responsibilities of NRC which includes selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning;



- Best in class independent consultants are engaged to advise and support the committee on matters of board evaluation and leading reward practices in the industry;
- The Executive Compensation Philosophy is well established and benchmarked across relevant industry comparators which enables us to differentiate people based on performance, potential and criticality in-order to provide a competitive advantage in the industry;
- Timely risk assessment of compensation practices is done in addition to reviewing all components of compensation for consistency with stated compensation philosophy:
 - Financial analysis & simulation of the long-term cost of reward plans and their Return on Investments (“ROI”).
 - Provision of claw back clause as part of the ground rules of our long-term incentive scheme for all our leaders.
 - Upper limits and caps defined on incentive pay-outs in the event of over-achievement of targets to avoid windfall gains.
- We do not encourage provision of excessive perks or special clauses as part of employee contract such as:
 - No provision of Severance Pay in Employment contracts of Whole-Time Directors (“WTD”), KMP & SMP.
 - No Tax Gross up done for executives except for expatriates as part of tax equalisation.
 - No provision of unearned Incentives/unvested Stock or Cash Options.
 - Any benefits provided to Key Executives are available to all the employees of the Company as per the defined Company policy.

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

INTERNAL CONTROLS AND RISK MANAGEMENT RISK MANAGEMENT

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

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

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

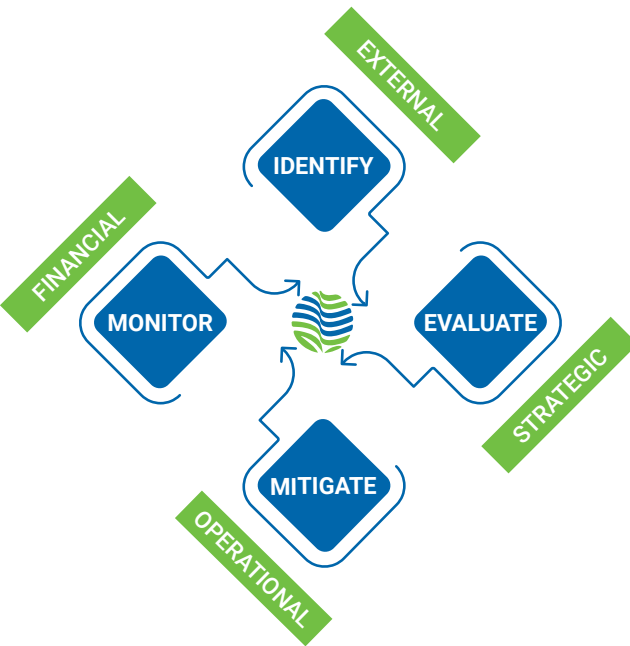
Our risk-management framework is designed to be simple, consistent, and clear for managing and reporting risks from the Group's businesses to the Board. Our management systems, organisational structures, processes, standards, and code of conduct together form the system of internal controls that govern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

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

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

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

Group Risk Management Framework



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

INTERNAL FINANCIAL CONTROLS

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

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

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

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

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

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

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

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

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

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

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

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



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

Building blocks

- 1

Policies and procedures

- Policies and procedures exist for effective conduct of business, delegation of authority is formally documented and implemented, organisation structure is defined, and segregation of duties and responsibilities are maintained.
- 2

Safeguarding of assets

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

Prevention and detection of frauds and errors

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

Accuracy and completeness of the accounting records

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

Timely preparation of reliable financial information

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

VIGIL MECHANISM

The Company has in place a robust vigil mechanism for reporting genuine concerns through the Company's Whistle-Blower Policy. As per the Policy adopted by various businesses in the Group, all complaints are reported to the Director – Management Assurance, who is independent of operating management and the businesses. In line with global practices, dedicated email IDs, a centralised database, a 24X7 whistle-blower hotline and a web-based portal have been created to facilitate receipt of complaints. All employees and stakeholders can register their integrity related concerns either by calling the toll-free number or by writing on the web-based portal which is managed by an independent third party. The hotline provides multiple local language options. All cases reported as part of whistle-blower mechanism are taken to their logical conclusion within a reasonable timeframe. After the investigation, established cases are brought to the Group Ethics Committee for decision-making. All Whistle-Blower cases are periodically presented and reported to the Company's Audit & Risk Management Committee.

The details of this process are also provided in the Report on Corporate Governance and the Whistle-Blower Policy is available on the Company's website at www.vedantalimited.com.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

DIGITAL INNOVATION & CYBERSECURITY
CYBER SECURITY

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

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

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

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

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

INNOVATION, DIGITALISATION & TECHNOLOGY

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

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

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

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

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

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

POLICY AND ADVOCACY

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



INVESTOR RELATIONS

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

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

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

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

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

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

Key Initiatives with respect to various stakeholders

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

CORPORATE GOVERNANCE & REGULATORY AFFAIRS

REPORT ON CORPORATE GOVERNANCE (“CORPORATE GOVERNANCE REPORT”)

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

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

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

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

DIRECTORATE, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

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

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

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

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

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

Directors

Appointments

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

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

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

Cessations

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

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

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

Key Managerial Personnel

Appointments/Cessations

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

Senior Management Personnel

Appointments

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

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

Cessations

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

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

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

DIRECTOR RETIRING BY ROTATION

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

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

BOARD AND COMMITTEES

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



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

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

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

At present, the Company has the following Board Committees which ensures greater focus on specific aspects of Corporate Governance and expeditious resolution of issues of governance as and when they arise.

Statutory Committees



Audit & Risk Management Committee



Nomination & Remuneration Committee



Corporate Social Responsibility Committee



Stakeholders' Relationship Committee

Other Committees



ESG Committee



Committee of Directors



Share & Debenture Transfer Committee

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

BOARD EFFECTIVENESS

Familiarisation Programme for Board Members

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

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

Annual Board Evaluation

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

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

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

Feedback Mechanism

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

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

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

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

BOARD DIVERSITY AND INCLUSION

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

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

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

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

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

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

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

OBSERVANCE OF THE SECRETARIAL STANDARDS

The Directors state that proper systems have been devised to ensure compliance with the applicable laws. Pursuant to the provisions of Section 118 of the Act, during FY 2024-25, the Company has adhered with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the ICSI and approved by the Central Government under Section 118 (10) of the Act.

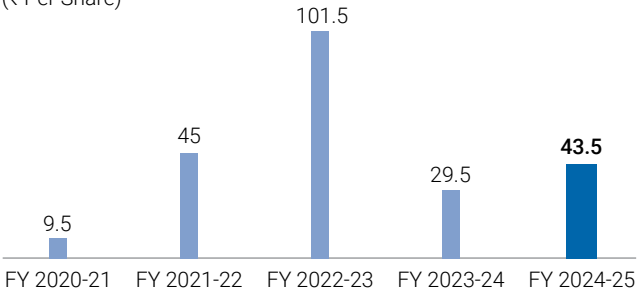
DIVIDEND DISTRIBUTION POLICY AND DIVIDEND

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

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

RETURN TO SHAREHOLDERS

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



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

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



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

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

INDEPENDENT DIRECTORS STATEMENT

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

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

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

ANNUAL RETURN

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

Auditors:

Statutory Auditors

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

AUDIT REPORTS AND AUDITORS

Audit Reports:

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

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

Auditors Certificates:

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

Secretarial Auditors

- M/s Sanjay Grover & Associates, Practicing Company Secretaries, had been appointed as the Secretarial Auditors of the Company to conduct the secretarial audit for FY 2024-25;
- The Company had received a certificate confirming their eligibility and consent to act as the Auditors;
- The Secretarial Audit Report for FY 2024-25 forms part of this report and confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances;
- Pursuant to SEBI circular no. CIR/CFD/CMO1/27/2019 dated 08 February 2019, the Company has also undertaken an audit for all applicable compliances as per the Listing Regulations, circulars and guidelines issued thereunder. The Annual Secretarial Compliance Report for FY 2024-25 will also be submitted to the Stock Exchanges within the stipulated timeline;
- The Secretarial Auditors were also present at the last AGM of the Company.

Cost Auditors

- M/s Shome and Banerjee and M/s Ramnath Iyer & Co., Cost Accountants, had been appointed by the Board to conduct the audit of cost records of the oil & gas business and other Business segments of the Company respectively for FY 2024-25;
- M/s Ramnath Iyer & Co., Cost Accountants were nominated as the Lead Cost Auditors;
- The Company had received a certificate confirming their eligibility and consent to act as the Auditors;
- The cost accounts and records of the Company are duly prepared and maintained by the Company as required under Section 148(1) of the Act pertaining to cost audit.

Internal Auditors

- M/s KPMG had been appointed as the Internal Auditors of the Company for FY 2024-25 to conduct the Internal Audit on the basis of detailed Internal Audit Plan;
- The Company has an independent in-house Management Assurance Services ("MAS") team to manage the Group's internal audit activity and that functionally reports to the Audit & Risk Management Committee.

REPORTING OF FRAUD BY AUDITORS

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

LEGAL, COMPLIANCE, ETHICS AND GOVERNANCE FUNCTION

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

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

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

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

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



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

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

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

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

Statement of deviation or variation in utilisation of proceeds from QIP

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

RELATED PARTY TRANSACTIONS

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

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

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

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

OTHER MATERIAL DISCLOSURES: FINANCIAL, GOVERNANCE, AND LEGAL

QUALIFIED INSTITUTIONS PLACEMENT

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

Details of utilisation of proceeds through QIP

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

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

During FY 2024-25, all the contracts/ arrangements/ transactions entered into by the Company with the related parties were in the ordinary course of business and on an arm’s length basis and were in compliance with the provisions of the Act and Listing Regulations other than those mentioned in the Annexure IV of the Corporate Governance Report forming part of this Annual Report.

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

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

July 2023. Further during the year, there have been no materially significant RPTs pursuant to the provisions of the Act. Accordingly, the disclosure required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to your Company.

SHARE CAPITAL AND ITS EVOLUTION

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

The details of share capital as on 31 March 2025 is provided below:

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

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

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

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

SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

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

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

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

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

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

As at 31 March 2025, the Company has 06 associate companies and joint ventures.

Associate Companies and Joint Ventures:

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

As required under Listing Regulations, the Consolidated Financial Statements of the Company and its subsidiaries and joint ventures, prepared in accordance with Ind AS 110 issued by the Institute of Chartered Accountants of India, form part of this Annual Report and are reflected in the Consolidated Financial Statements of the Company.

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

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

MATERIAL SUBSIDIARIES

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



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

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

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

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

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

DEBENTURES

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

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

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

COMMERCIAL PAPERS

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

UNCLAIMED SHARES

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

Description	No. of shareholders	No. of Equity shares of ₹ 1/- each
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	324	3,97,735
Number of shares transferred to the unclaimed suspense account during the year	-	-
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	21	43,648
Number of shareholders to whom shares were transferred from suspense account during the year	21	43,648
Number of shares transferred to Investor Education and Protection Fund (“ IEPF ”) account pursuant to IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Amendment Rules, 2017	212	1,84,662
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	91	1,69,425

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO IEPF

In accordance with the provisions of the Act and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“**IEPF Rules**”), as amended from time to time, the Company is required to transfer the following to IEPF:

- Dividend amount that remains unpaid/unclaimed for a period of seven (7) years; and
- Shares on which the dividend has not been paid/claimed for seven (7) consecutive years or more.

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

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

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

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

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

Dividend and other unpaid/unclaimed amounts transferred to IEPF during the year				
Financial Year	Type of Amount	Date of Declaration	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2016-17	Interim Dividend	30 March 2017	16,99,91,101.00	18 May 2024
Total			16,99,91,101.00	

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

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

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

Shares transferred/credited to IEPF during FY 2024-25

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

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

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



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

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

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

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

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

TRANSFER TO RESERVES

The Company proposes Nil transfer to General Reserve out of its total profit of ₹ 17,298 crore for the financial year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

FIXED DEPOSITS

As on 31 March 2025, deposits amounting to ₹ 44,000 remain unclaimed. Since the matter is sub judice, the Company is maintaining status quo.

PUBLIC DEPOSITS

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

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

Provided below are the significant and material orders which have been passed by any regulators or courts or tribunals

against the Company impacting the going concern status and Company’s operations in the future.

Copper Division

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

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

CHANGE IN NATURE OF BUSINESS OF COMPANY

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

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

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

GENERAL DISCLOSURES

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

DIRECTORS’ RESPONSIBILITY STATEMENT

As stipulated in Section 134 of the Act, your Directors subscribe to the “Directors’ Responsibility Statement” and to the best of their knowledge and ability, hereby confirm that:

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

AWARDS AND RECOGNITION

In a bid to maintain its persistent quest for steady growth and continued excellence, the Company continues to ensure its commitment towards maintaining the highest standards of corporate governance and sustainable practices. As a recognition for its impactful innovations and focussed drive to achieve best-in-class operations, the Company has secured a multitude of accolades at various forums while acquiring plaudits as the recipient of numerous prestigious awards for demonstrating its business ethos.

These embellishments to Vedanta’s cognisant candidature deliver a testament to the progress made by the Company and honour its diligent efforts towards delivering value for the welfare of all stakeholders and the society as a whole. The Company further strives to lead the path with continuous disciplined improvements in its business practices.

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

ACKNOWLEDGEMENTS AND APPRECIATION

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

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

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

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

For and on behalf of the Board of Directors

Sd/-

Anil Agarwal

Non-Executive Chairman

DIN: 00010883

Place: London

Date: 30 April 2025



ANNEXURE A

Conservation of Energy and Technology Absorption

(A) CONSERVATION OF ENERGY:

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

OIL & GAS BUSINESS:

Rajasthan Operations

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

Cambay Operations

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

Ravva Operations

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

COPPER BUSINESS:

Silvassa Unit

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

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

Fujairah Unit

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

SESA GOA BUSINESS:

Value Added Business ("VAB")

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

Iron Ore Goa ("IOG")

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

Iron Ore Odisha ("IOO")

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

POWER BUSINESS:

2400 MW Jharsuguda

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

CPP 1215 MW Jharsuguda

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

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

ALUMINIUM BUSINESS:

Smelter Plant-1 (Jharsuguda)

Electrical Energy

DC Energy saving

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

AC auxiliary energy saving

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



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

Smelter Plant-2 (Jharsuguda)

Electrical Energy

DC Energy saving

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

AC auxiliary Energy saving

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

Lanjigarh – Refinery

The following energy conservation measures implemented at Lanjigarh:

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

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

Lanjigarh – CGPP

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

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

OIL & GAS BUSINESS:

Rajasthan Operations

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

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

Cambay Operations

- i. Energy Saver Installation in air conditioners.

Ravva Operations

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

COPPER BUSINESS:

Silvassa Unit

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

Fujairah Unit

- i. 350 KWP roof top solar project.

SESA GOA BUSINESS:

VAB

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

POWER BUSINESS:

2400 MW Jharsuguda

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

CPP 1215 MW Jharsuguda

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

ALUMINIUM BUSINESS:

Smelter Plant-1 (Jharsuguda)

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

Smelter Plant-2 (Jharsuguda)

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

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

OIL AND GAS BUSINESS:

Rajasthan Operations

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

Ravva Operations

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



Cambay Operations

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

SESA GOA BUSINESS:

VAB

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

POWER BUSINESS:

2400 MW Jharsuguda

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

1215 MW Jharsuguda

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

ALUMINIUM BUSINESS:

Smelter Plant-1 and 2 (Jharsuguda)

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

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

OIL & GAS BUSINESS:

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

COPPER BUSINESS:

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

SESA GOA BUSINESS:

VAB

- i. 100 KW solar power plant commissioned.

IOO

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

Iron Ore Karnataka (“IOK”)

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

IOG

- i. Deployed 4 EV wheel loaders.

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

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

Technology Absorption, Adaptation and Innovation

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

OIL & GAS BUSINESS:

Rajasthan Operations

Operations

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

Petroleum Engineering

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

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

HSE

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

Digital

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



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

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

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

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

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

VAB

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

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

Smelter Plant-1 and 2 (Jharsuguda)

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

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

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

- OIL & GAS BUSINESS:**

Rajasthan Operations

Operations

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

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

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

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

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



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

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

Ravva Operations

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

SESA GOA BUSINESS:

VAB

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

IOO

- Less failure of lamps and reduced power consumption.

POWER BUSINESS:

2400 MW Jharsuguda

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

1215 MW Jharsuguda

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

In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), the following information may be furnished:

Business	Technology imported	Year of Import	Has technology been fully absorbed
Oil & Gas Business	Ravva Operations		
	<ul style="list-style-type: none">3D pre-stack Simultaneous Geostatistical Inversion (FY 2024-25);Tractor based technology for controlled milling of obstruction in down hole		No
Copper Division	No		
Iron Ore – Value Addition Business	Turbine upgradation in power plant to increase the generation of PP-2 from 30 MW to 35 MW.	FY 2022-23 [PP]	Yes
Power Business	No		
Aluminium Business	No		

For and on behalf of Board of Directors

Sd/-

Anil Agarwal

Non-Executive Chairman

DIN: 00010883

Place: London

Date: 30 April 2025

Place: London
Date: 30 April 2025

Non-Executive Chairman
DIN: 00010883

Date: 30 April 2025

Place: London
Date: 30 April 2025

[illegible]

* This includes the WHRB Generation also.
 ** This includes the FO consumed in CPP also.
 *** This includes Generation from DG Set also.



ANNEXURE B

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

1. Brief Outline on CSR Policy of the Company

A. POLICY OBJECTIVE

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

B. VEDL CSR PHILOSOPHY

We at Vedanta Limited have a well-established history and commitment to reinvest in the social good of our neighborhood communities and across the nation as a whole.

CSR VISION

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

We believe that

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

based institutions, offer a strong multiplier for consolidating our efforts, resources towards building sustainable solutions;

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

C. THEMATIC FOCUS AREAS

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

- Children well-being & Education
- Women Empowerment
- Health Care
- Water & Sanitation
- Sustainable Agriculture & Animal Welfare
- Market linked skilling for the Youth through Skill Development Initiatives
- Environmental Protection & Safety
- Sports & Culture
- Development of Community Infrastructure
- Participation in programs of national importance including but not limited to disaster mitigation, rescue, relief and rehabilitation

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

2. Composition of Corporate Social Responsibility Committee ("CSR Committee")

Sl.No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	R. Gopalan	Chairperson, Independent Director	2 (Entitled to Attend: 0)	NA
2	Priya Agarwal Hebbar	Member, Non-Executive Director	2	2
3	P. K. Mukherjee	Member, Independent Director	2 (Entitled to Attend: 1)	1
4	Pallavi J. Bakhru	Member, Independent Director	2 (Entitled to Attend: 1)	1
5	Padmini Sekhsaria	Chairperson, Independent Director	2	2
6	U. K. Sinha	Member, Independent Director	2 (Entitled to Attend: 1)	1
7	Akhilesh Joshi	Member, Independent Director	2 (Entitled to Attend: 1)	1

Notes:

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

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

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

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

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

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

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

www.vedantalimited.com

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

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

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

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

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

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

7. Details of Unspent CSR amount for the preceding three financial years: **Nil**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): **NA**

For and on behalf of Board of Directors

Sd/-

Anil Agarwal

DIN: 00010883

Non-Executive Chairman

Sd/-

Arun Misra

DIN: ACIPM8106D

Executive Director (Whole-time Director)

Sd/-

R. Gopalan

DIN: AAEPG4034A

Non Executive Independent Director (Chairman - CSR Committee)

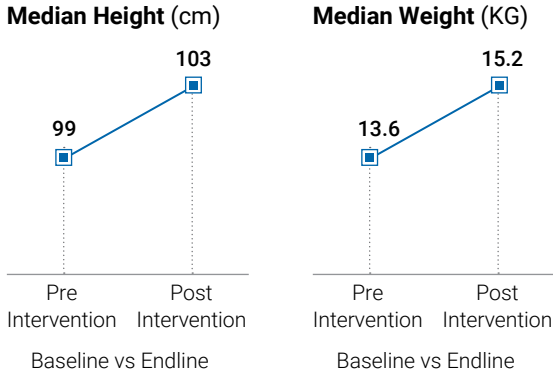
ANNEXURE B-1

Executive Summary of Impact Assessment Report

A. Thematic Area - Nutrition

1. Project Name: Millet Bar Intervention at Nand Ghar

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



Impact Assessment - Impact of Intervention

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

ANNEXURE C

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

Sr. No.	Requirement	Disclosure		
	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Name of the Director	Category	Ratio
1	Ratio of the Fee for attending board/ committee meetings & comission of each director to the median remuneration of the employees of the Company for the financial year	Navin Agarwal ¹	Executive Vice-Chairman	212.89
		Arun Misra	Executive Director	122.26
		Anil Agarwal	Non-Executive Chairman	0.73
		Dindayal Jalan	Independent Director	9.08
		Pallavi J. Bakhru ²	Independent Director	6.65
		P.K. Mukherjee ³	Independent Director	5.80
		R. Gopalan ⁴	Independent Director	1.21
		Priya Agarwal Hebbar	Non-Executive Director	14.44
		Akhilesh Joshi ⁵	Independent Director	2.16
		U. K. Sinha ⁶	Independent Director	3.55
2	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Navin Agarwal	Executive Vice-Chairman	3%
		Arun Misra	Executive Director	7%
		Ajay Goel	Chief Financial Officer	109%
		Prerna Halwasiya	Company Secretary & Compliance Officer	23%
3	Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 10.8%*		
4	Number of permanent employees on the rolls of Company	There were 8,354 employees in Vedanta Limited as on 31 March 2025		
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increment in FY 2024-25 for Managerial Personnel (M4 and Above): 10% Average Increment in FY 2024-25 for non Managerial Personnel (M5 and Below): 10.5% No exceptional increase given in the managerial remuneration.		
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes		

* Median calculated is against employees active for the full financial year in FY 2024-25

Notes:

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

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

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

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

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

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

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

For and on behalf of Board of Directors

Place: London
Date: 30 April 2025

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



ANNEXURE D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

To,
The Board of Directors,
VEDANTA LIMITED

(CIN: L13209MH1965PLC291394)

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

Dear Sir/Ma'am(s),

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

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

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

- (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):-

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

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

(vi) The Company is engaged in the business of exploring, extracting and processing minerals and oil and gas. The Company is also engaged in the business of exploration, production and sale of oil and gas, aluminum, copper, iron ore and power. As informed by the Management, following laws are being specifically applicable to the Company:

- i. The Mines and Minerals (Development and Regulation) Act, 1957 and the Rules made thereunder;

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

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

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

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

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

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

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

We further report that during the audit period:

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

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

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

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

Kapil Dev Taneja
Partner

Place: New Delhi
Date: 30 April 2025

M. No.: FCS 4019/ CP No. 22944
UDIN: F004019G000234920



Annexure-A to the Secretarial Audit Report

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

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

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

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

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

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

ANNEXURE D-1

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

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

Dear Sir/Ma’am(s),
We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat Aluminium Co Ltd** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

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

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

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

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

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

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

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

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

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

We further report that during the audit period:

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



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

Place: New Delhi
Date: 22 April 2025

Annexure-A to the Secretarial Audit Report

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

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

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

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

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

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

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

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

Dr. Navrang Saini
Partner

Place: New Delhi
Date: 22 April 2025

M. No.: FCS 2122/ CP No. 27228
UDIN: F002122G000169861

ANNEXURE D-2

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Talwandi Sabo Power Limited** (hereinafter called the **"Company"**) **which is an Unlisted Company**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **{Not applicable during the audit period}**.

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

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

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

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

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

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



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

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

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

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

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

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

Dr. Navrang Saini
Partner

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

Annexure-A to the Secretarial Audit Report

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

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

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

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

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

Dr. Navrang Saini
Partner

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

ANNEXURE D-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

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

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

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

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



G. **We further report that**

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

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

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

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

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

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

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

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

Annexure-A to the Secretarial Audit Report

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

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

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- 3. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
- 4. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
- 5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

- 6. The compliance by the Company of applicable financial laws such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory auditors and other designated professionals and the contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
- 7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
- 8. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 9. The management under the direction and recommendation of Resolution Professional, was responsible for compliances of all applicable laws including business laws. This responsibility includes maintenance of statutory registers/records/ fillings and statements required by the concerned authorities and internal control of the concerned department.
- 10. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

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

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.

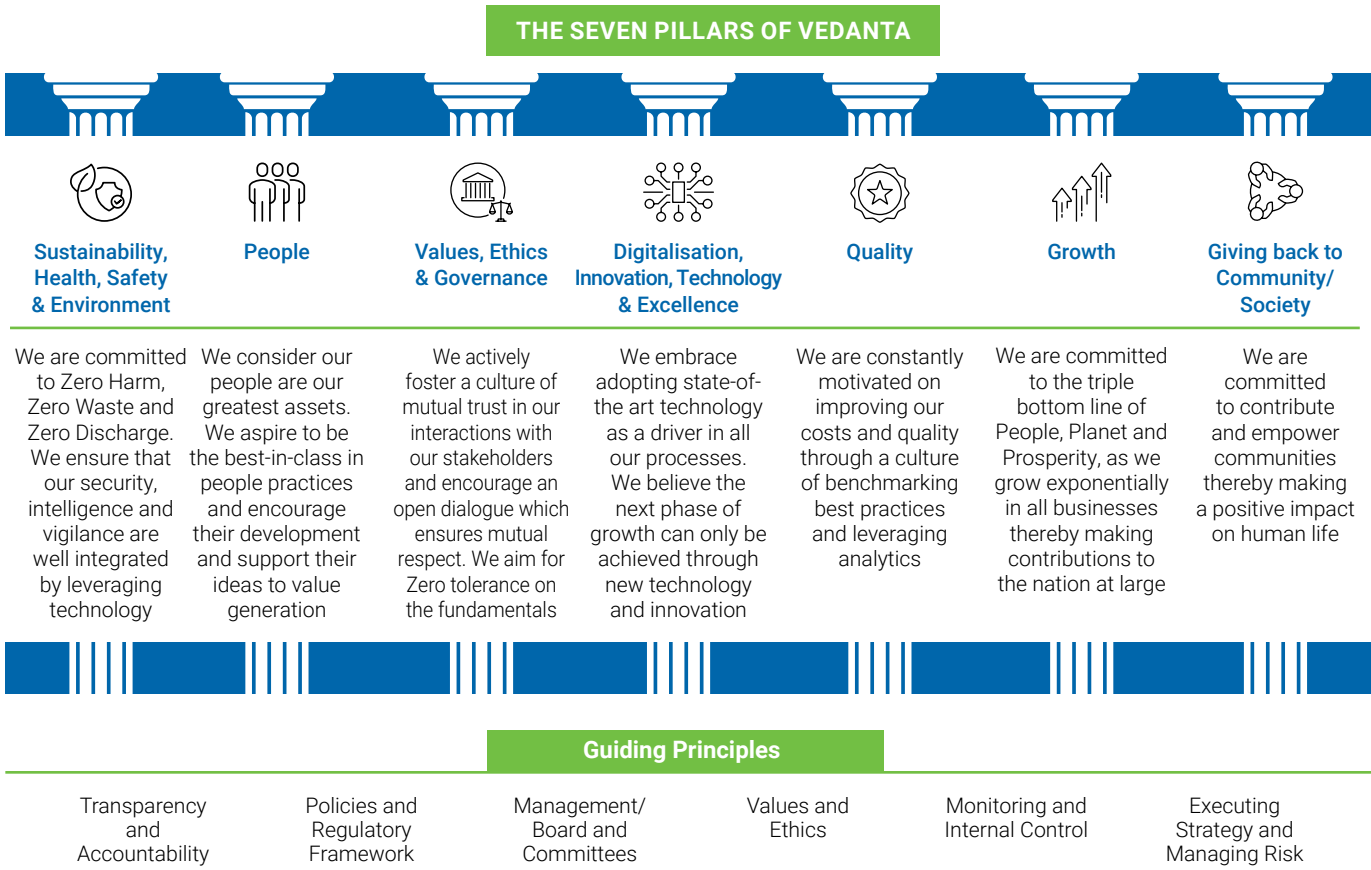
Effective corporate governance is a continuous process of prioritisation and enhancement. We continuously adapt our processes and activities to stay relevant to the evolving external and internal landscapes. This commitment

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 11th 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.



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.

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.

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.

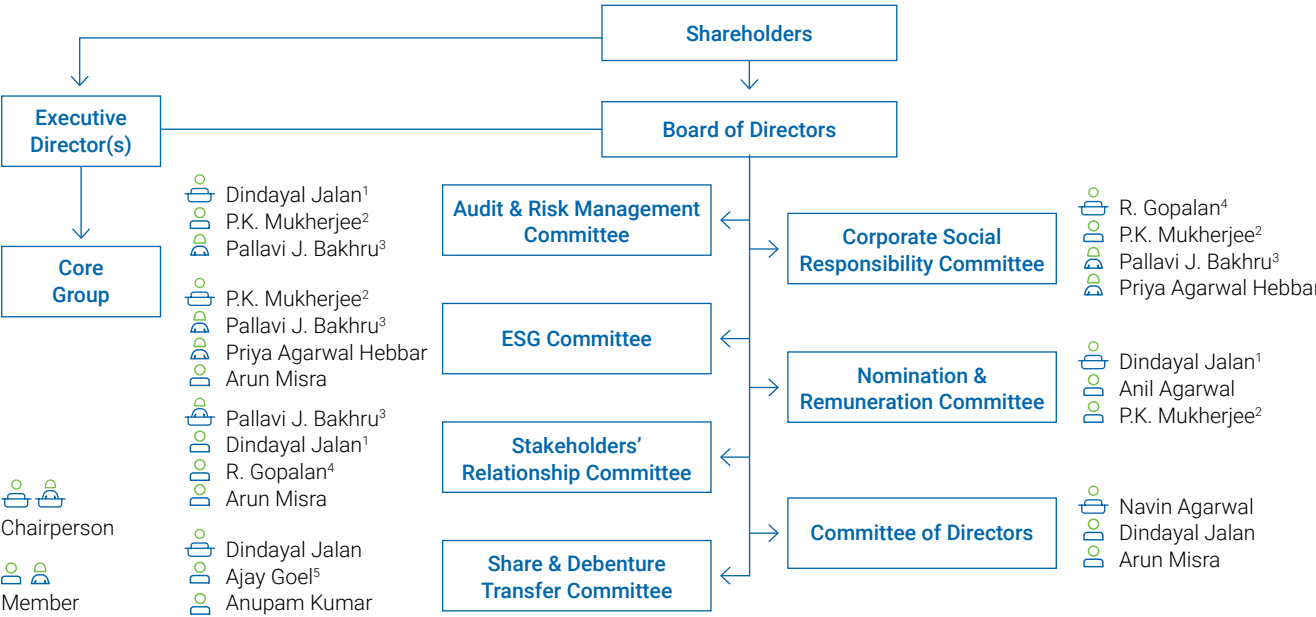
Executive Director

- 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.



¹ 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.

² 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.
³ 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.
⁴ 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.
⁵ 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.
⁶ 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.
⁷ 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.
⁸ 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..
⁹ 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 ¹	Independent Director	01 July 2024	30 June 2026
P.K. Mukherjee ²	Independent Director	11 August 2024	10 August 2026
R. Gopalan ³	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 ⁴	Independent Director	01 July 2024
UK Sinha ⁵	Independent Director	11 August 2024
Padmini Sekhsaria ⁶	Independent Director	05 February 2025

¹ 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.
² 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.
³ 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.
⁴ 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.
⁵ 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.
⁶ 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



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 ¹	CEO – Aluminium Business	Appointment effective from 26 March 2025
John Slaven ²	CEO – Aluminium Business	Cessation effective from 01 October 2024

¹ 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.

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

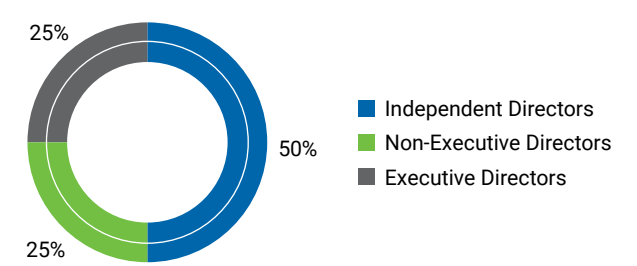
Board Composition and Size

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

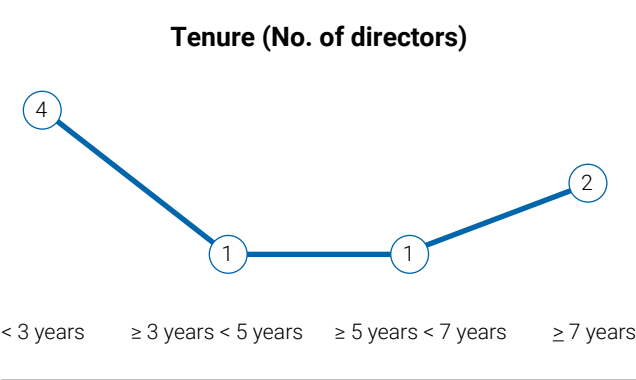


Diversity, Equity and Inclusion (“DEI”)

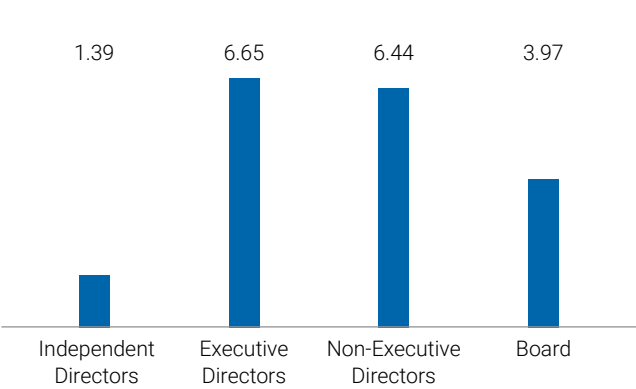
Vedanta is committed to the cause of promoting diversity and inclusion within the organisation and in larger communities who we partner with. Our objective is to achieve gender parity across all levels starting from our Board.

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)



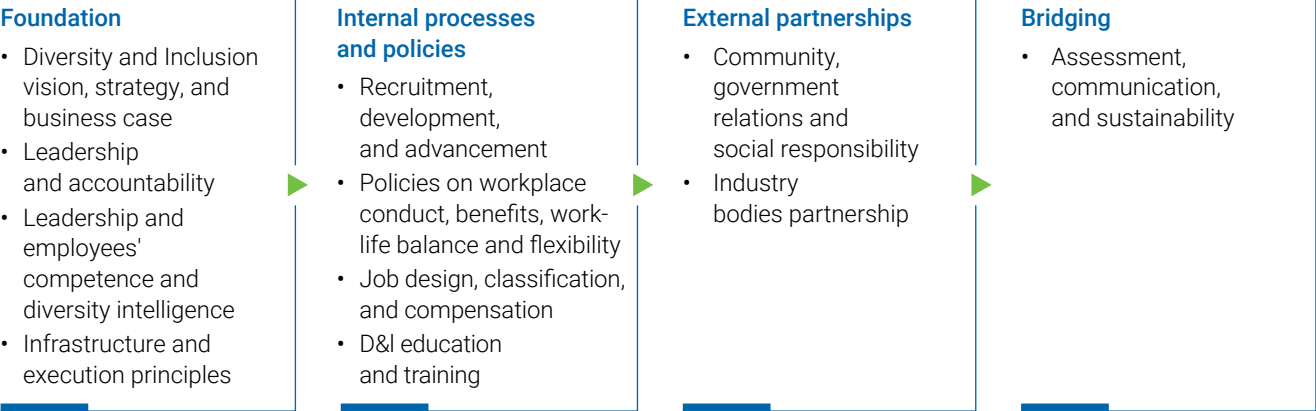
The Board reviews its composition, competency and diversity from time to time to ensure that it remains aligned with the statutory requirements under law as well as with the global practices.

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:

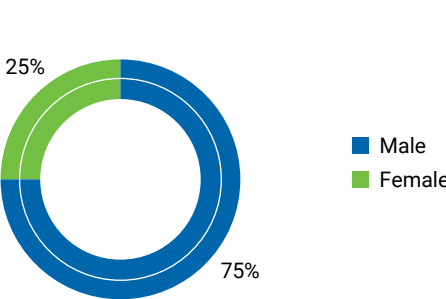
Global Diversity and Inclusion Benchmarks Model



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.

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



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

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:

- None of the Directors:
 - is a Director in more than ten (10) public limited companies in terms of Section 165 of the Act;
 - holds directorship in more than seven (07) listed entities pursuant to Regulation 17A(1) of Listing Regulations;
 - acts as an Independent Director in more than seven (07) listed entities pursuant to the proviso of Regulation 17A(1) of Listing Regulations;
 - 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;
 - 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;
- 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.
 - 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;
 - 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;
 - 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.

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

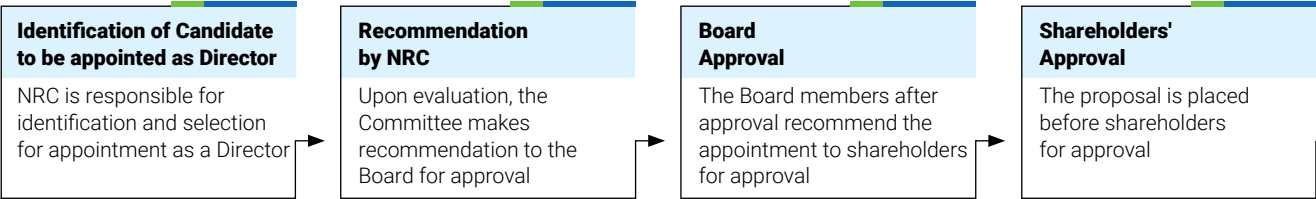
and marketing, Environmental, Social and Governance (“**ESG**”), risk management, cybersecurity and other domains. Such diversity ensures that Vedanta maintains its competitive edge. To achieve this, we follow a formal and rigorous process to source strong candidates from diverse backgrounds and conduct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



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.

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.

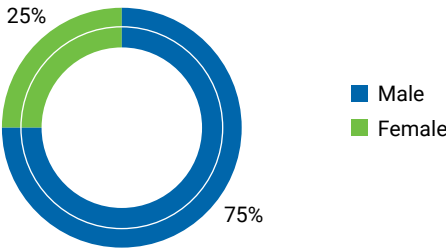
Independent Directors

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

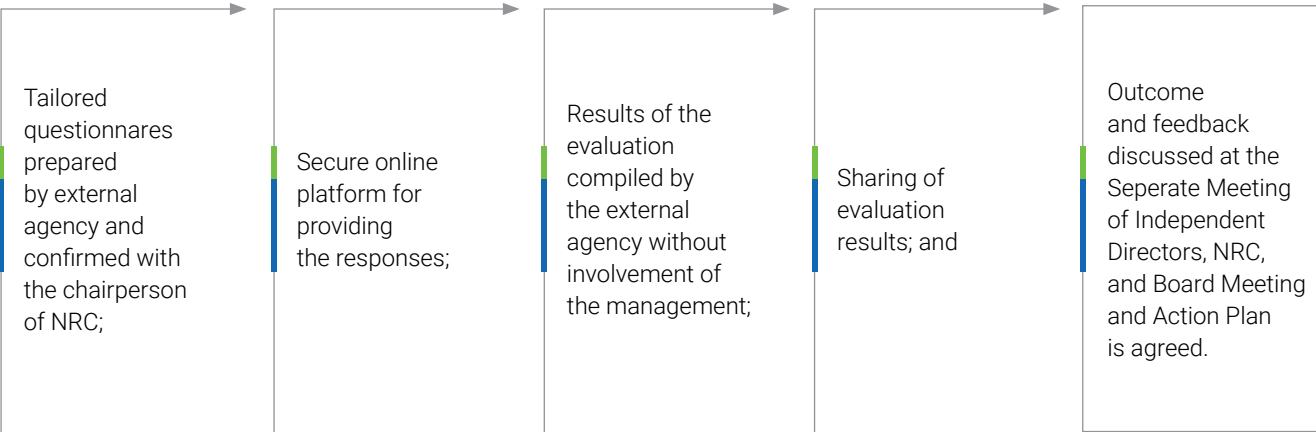
Pursuant to the MCA notification dated 22 October 2019, requisite confirmations have been received from all the Independent Directors of the Company with respect to registration on the Independent Directors’ Databank.

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

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. 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 ⁽¹⁾	Sitting Fees (in ₹)	Salary and Perquisites ⁽¹²⁾ (in ₹)	Provident, and Superannuation Funds (in ₹)	Commission to Non-Executive Directors/ performance incentive for the Executive Directors ⁽¹³⁾ (in ₹)	Total (in ₹)	Vedanta Limited ESOS 2022, ESOS 2023, ESOS 2024 ⁽¹⁴⁾
NON-EXECUTIVE CHAIRMAN							
Anil Agarwal	Refer Note ⁽¹⁾	8,00,000	-	-	-	8,00,000	-
TOTAL		8,00,000	-	-	-	8,00,000	-
EXECUTIVE DIRECTORS							
Navin Agarwal ⁽²⁾	Refer Note ⁽¹⁾	-	11,86,83,182	64,82,095	11,00,00,000	23,51,65,277	-
Arun Misra ⁽³⁾	None	-	-	-	-	-	-
TOTAL		-	11,86,83,182	64,82,095	11,00,00,000	23,51,65,277	-
INDEPENDENT NON-EXECUTIVE DIRECTORS							
Dindayal Jalan ⁽⁴⁾	None	25,00,000	-	-	75,00,000	1,00,00,000	-
Pallavi J. Bakhrui ⁽⁵⁾	None	17,00,000	-	-	56,30,137	73,30,137	-
P.K. Mukherjee ⁽⁶⁾	None	16,00,000	-	-	47,87,671	63,87,671	-
R. Gopalan ⁽⁷⁾	None	2,00,000	-	-	11,30,137	13,30,137	-
Akhilesh Joshi ⁽⁸⁾	None	5,00,000	-	-	18,69,863	23,69,863	-
U.K. Sinha ⁽⁹⁾	None	12,00,000	-	-	27,12,329	39,12,329	-
Padmini Sekhsaria ⁽¹⁰⁾	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 ⁽¹¹⁾	Refer Note ⁽¹⁾	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	10	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	7	7
Nomination & Remuneration Committee	25 April 2024 17 June 2024	26 July 2024	05 November 2024	30 January 2025 26 March 2025	6	-
Stakeholders' Relationship Committee	-	05 August 2024	-	26 March 2025	2	-
Corporate Social Responsibility Committee	25 April 2024	-	24 October 2024	-	2	-
ESG Committee	-	-	24 October 2024	24 March 2025	2	-
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	13	14

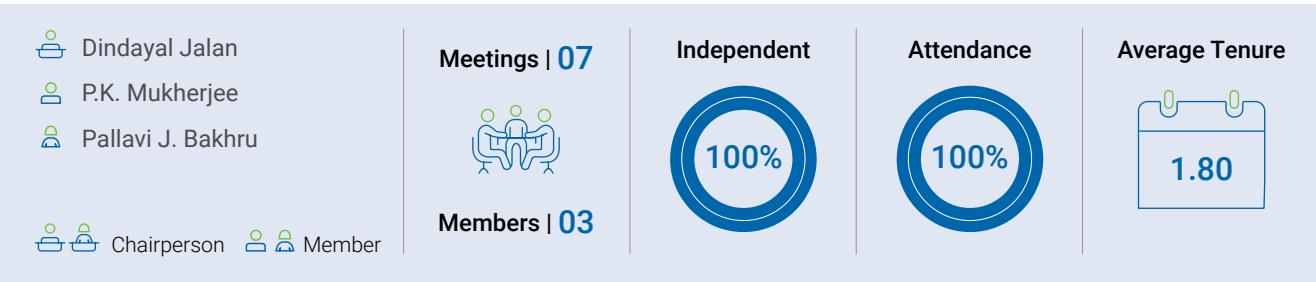


Attendance for Board & Committee Meetings held during FY 2024-25

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

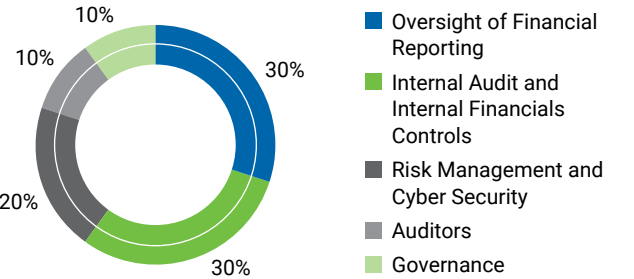
As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described earlier in the report, the Committee assessed its own effectiveness. The Audit & Risk Management Committee members agreed that its overall performance had been effective during the year.

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.

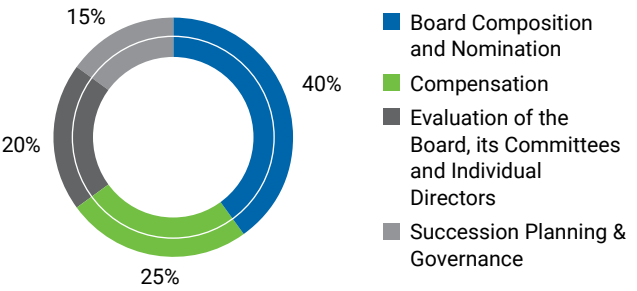
As on 31 March 2025, the NRC comprises of two (02) Independent Directors and the Non-Executive Chairman of the Company whose names, details and biographies are set out in the Board and Committees section of the Annual Report. The Committee fulfils the composition requirement as required under the provisions 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> P.K. Mukherjee</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> 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.

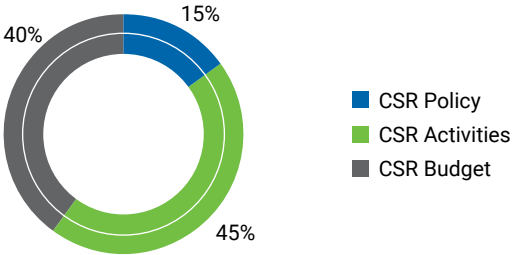
We value a diverse workforce and uphold our Equal Opportunity Policy, which guarantees equal employment opportunities regardless of age, colour, disability, marital status, nationality, geography, ethnicity, race, religion, sex, or sexual orientation.

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

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.

Corporate Social Responsibility Committee ("CSR Committee")

R. Gopalan

Priya Agarwal Hebbbar

P.K. Mukherjee

Pallavi J. Bakhru

Chairperson

Member

Meetings | 02

Members | 04

Independent

75%

Attendance

100%

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.

Stakeholders' Relationship Committee

Pallavi J. Bakhru

Dindayal Jalan

R. Gopalan

Arun Misra

Chairperson

Member

Meetings | 02

Members | 04

Independent

75%

Attendance

100%

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.

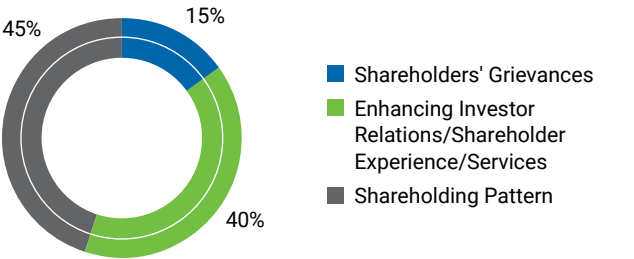
The details of SRC composition and meetings are given in the earlier section of this report.

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

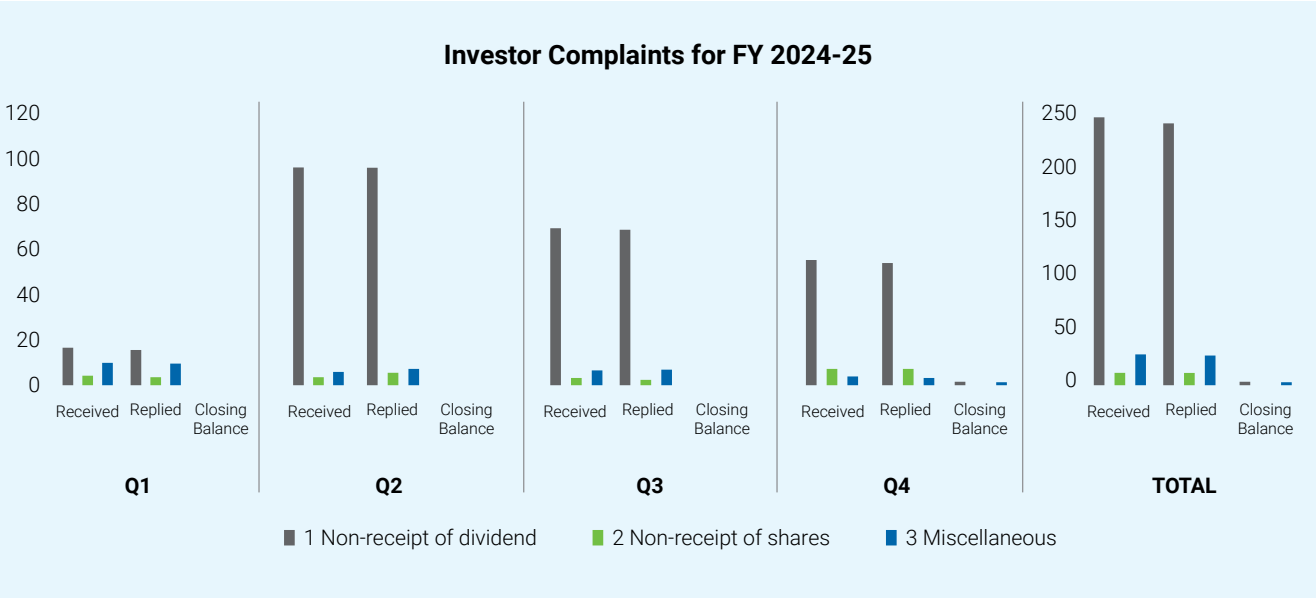
Company's RTA entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

The details of shareholders' complaints during FY 2024-25

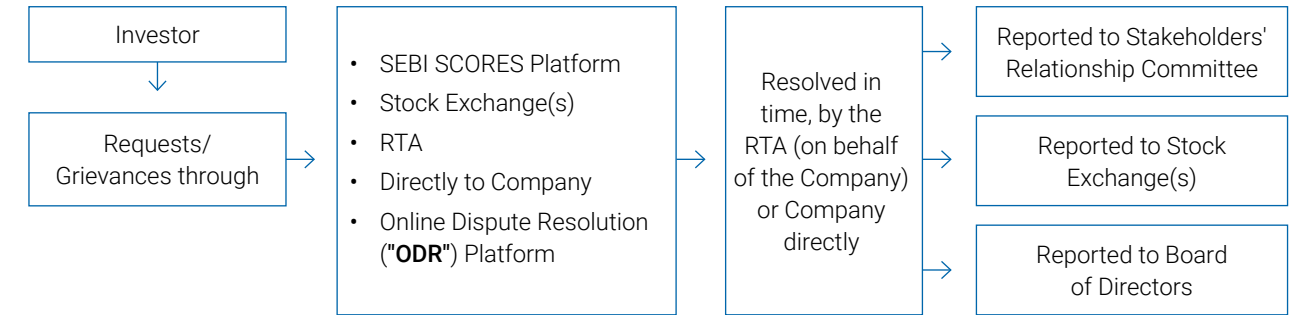
S. No.	Nature of complaints/letters and correspondence	Received	Replied	Closing Balance*
Complaints received through Stock Exchanges, SEBI and Ministry of Corporate Affairs				
1	Non-receipt of dividends	240	238	2
2	Non-receipt of shares	17	17	0
3	Miscellaneous	28	27	1
Letters and Correspondence				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

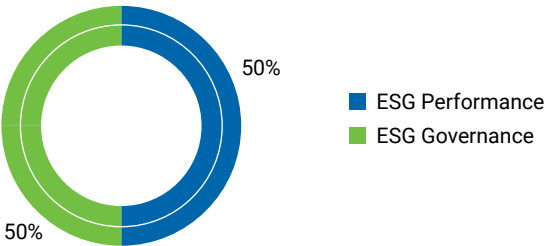
In FY 2024-25, the Board focussed on the following material issues for the organisation: Safety of the workforce, decarbonisation and managing carbon risks, supply chain, effective management of our tailings facilities, and ensure that the Company remains compliant to environmental regulations.

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.

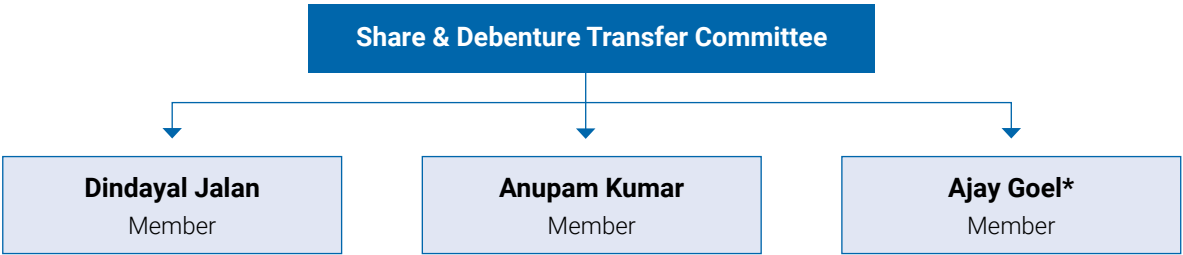


Share & Debenture Transfer Committee

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
57th Annual General Meeting				
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 nd and final term of 2 years	Notice Outcome Video Chairman Speech FAQs Speaker Criteria
NCLT Convened Meeting				
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	Notice Outcome Video FAQs Speaker Criteria
58th Annual General Meeting				
FY 2022-23	VC/OAVM	12 July 2023 at 3:00 p.m. IST	Amendment in Articles of Association of the Company	Notice Outcome Video Chairman Speech FAQs Speaker Criteria Transcript

Year	Location	Date and Time	Special Resolutions passed	Links
59th Annual General Meeting				
FY 2023-24	VC/OAVM	10 July 2024 at 3:00 p.m. IST	<ol style="list-style-type: none">1. Amendment in Articles of Association of the Company2. 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 20263. 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	Notice Outcome Video Chairman Speech FAQs Speaker Criteria
NCLT Convened Meetings				
FY 2024-25	VC/OAVM	Meeting of Equity Shareholders: 18 February 2025 at 10:00 a.m. IST Meeting of Secured Creditors: 18 February 2025 at 11:45 a.m. IST Meeting of Unsecured Creditors: 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	Notice of Meeting of Equity Shareholders Notice of Meeting of Secured Creditors Notice of Meeting of Unsecured Creditors Outcome Proceedings FAQs Speaker Criteria

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	Notice Outcome	Notice Outcome
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 st 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 st 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.



Website

- The Company has a dedicated section on 'Investor Relations' on its corporate website www.vedantalimited.com which encompasses all the information for the investors like financial results, policies and codes, stock exchange filings, press releases, annual reports, 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.



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.



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;
- 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.
- 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 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.

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.



Registration of Nomination

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

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

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

Conversion of Securities into Dematerialised form

Shareholders are also encouraged to open demat accounts to eliminate bad delivery, 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.


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: einward.ris@kfintech.com Website: https://www.kfintech.com/
The Shareholders can reach out to the designated persons of any department in case of any query for the matters enumerated below:	
Company Secretary and Compliance Officer for queries related to Corporate Governance and Secretarial matters/Details of Nodal Officer	Prerna Halwasiya Company Secretary & Compliance Officer Vedanta Limited Core 6, 3 rd Floor, Scope Complex 7, Lodhi Road, New Delhi – 110 003 Tel: +91 11 4226 2300 Email: comp.sect@vedanta.co.in
Investor Relations	Charanjit Singh Group Head – Investor Relations Vedanta Limited 75, Nehru Road, Vile Parle (East), Mumbai – 400099 Tel: +91 22 6646 1440 Email: vedantaltld.ir@vedanta.co.in
Corporate Communication related matters of the Company	Sonal Choithani Group Head - Communications, PR & Branding Vedanta Group 3 rd Floor, Core 6, Scope Office Complex 7, Lodhi Rd, CGO Complex, Pragati Vihar, New Delhi - 110003 Tel: +91 11 4226 2300 Email: sonal.choithani@vedanta.co.in
Sustainability Related Matters	Gaurav Sarup Group Deputy Head – HSE and Chief Sustainability Officer Vedanta Limited Core 6, 3 rd Floor, Scope Complex 7, Lodhi Road, New Delhi – 110 003 Tel: +91 11 4226 2300 Email: esg@vedanta.co.in
Queries related to Debentures issued by the Company:	Debenture Trustee: Axis Trustee Services Limited Axis House, 2 nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel: 022 – 62300451 Fax: 022 – 62300700 Catalyst Trusteeship Limited Unit No-901, 9 th 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


**Date & Time**

10 July 2025; Thursday; 3:00 p.m. IST


**Virtual AGM**

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 <https://www.vedantalimited.com/vedanta2025>.

**Frequently Asked Questions (FAQs)**

A set of FAQs made available for the shareholders on the Company's website at www.vedantalimited.com and website of the National Securities Depository Limited (“NSDL”) for a seamless participation through VC/ OAVM.


**Online Chat Facility**

Facility to submit suggestions, feedbacks or questions online during the conduct of the meeting will be provided to the members.

**Online Speaker Registration**


Members who desire to speak at the AGM can pre-register as speakers by sending request to the Company as per the instructions provided in the Notice convening the Meeting.

Prior to AGM, site testing with the registered speaker shareholders shall be conducted to ensure smooth participation during the AGM.

**E-Voting Facility**

Remote e-voting facility will be provided to the shareholders before the date of AGM;

The Company will also provide remote e-voting facility to the members during the AGM till 15 minutes post conclusion of the meeting to ensure participation and voting through electronic means.

**Transcript of AGM**

Recorded transcript of AGM will be made available on the website of the Company.

Financial Year

The Financial Year of Company commences from 01 April and concludes on 31 March of each year. Each quarter, the Company 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	FY 2025-26
1 st Quarter: 06 August 2024	1 st Quarter: End of July 2025
2 nd Quarter: 08 November 2024	2 nd Quarter: End of October 2025
3 rd Quarter: 31 January 2025	3 rd Quarter: End of January 2026
4 th Quarter: 30 April 2025	4 th 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.

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:

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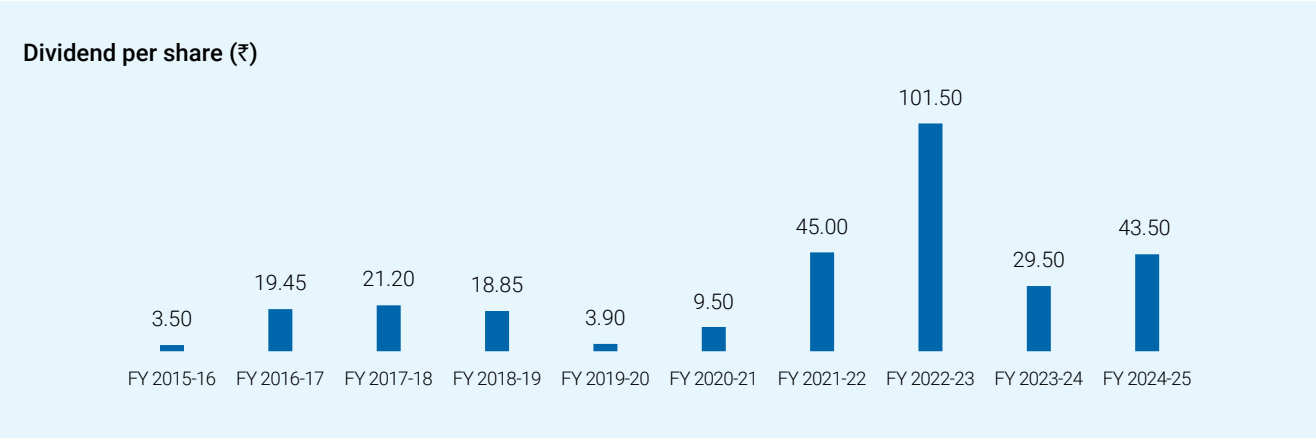
~11.8% dividend yield with record dividend declaration of ₹ 43.50/share in FY 2024-25.

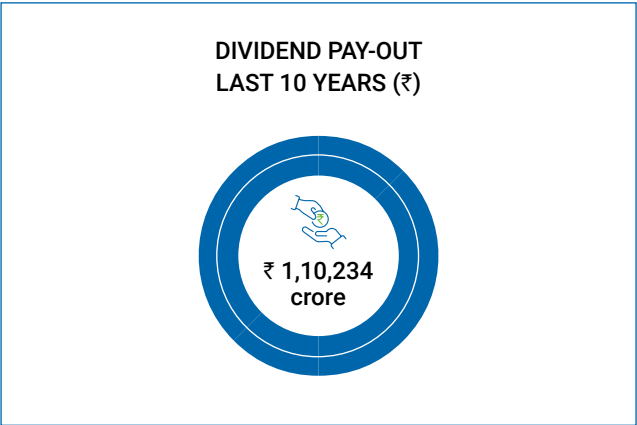
The complete details on date of declaration, date of payment, record date, total pay-out are detailed in the Directors’ Report forming part of the Integrated Annual Report. The payment of the above-mentioned dividend was duly completed within the statutory timelines.

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:



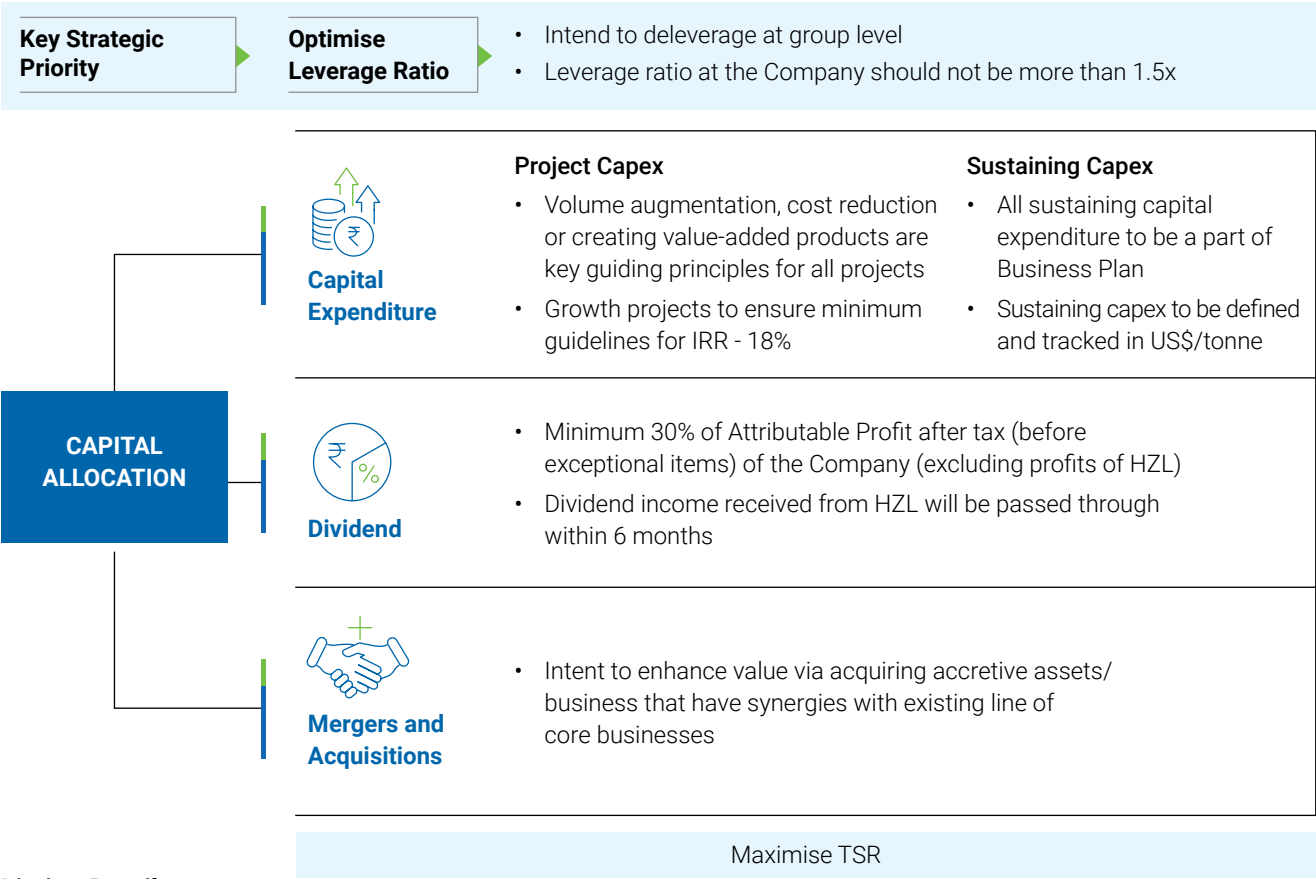


Capital Allocation Policy

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.

Shareholding Distribution

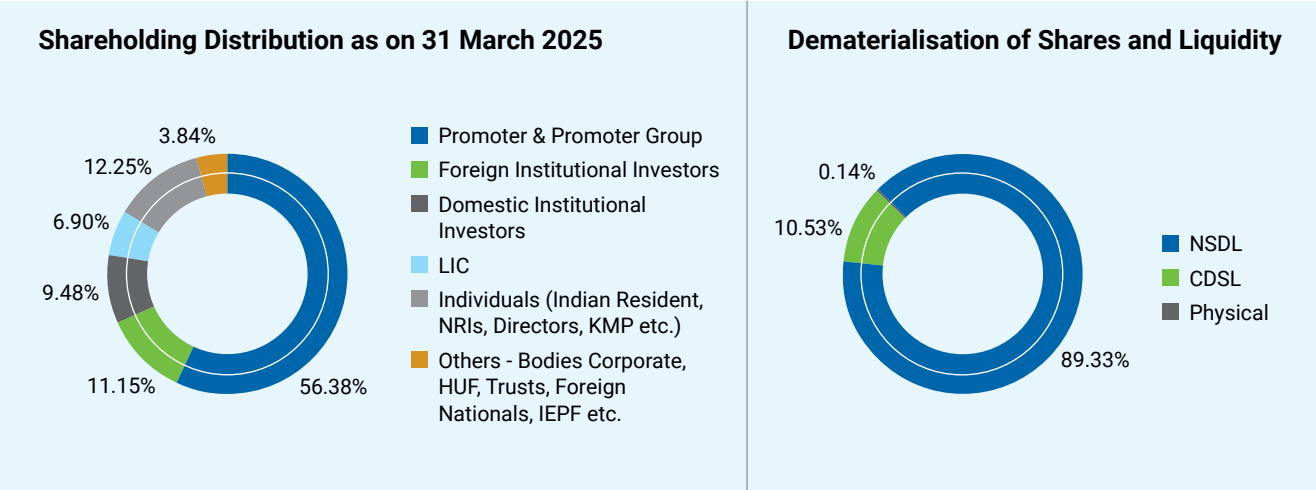
Shareholding according to shareholders class as on 31 March 2025

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.

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.

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	<p>The long-term rating has been upgraded to "AA".</p> <p>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.</p> <p>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.</p> <p>The ratings continue on "Watch with Developing Implications". This was on account of the announcement by Vedanta to demerge its aluminium, oil & gas, power, and iron & steel businesses into separate standalone listed entities.</p>	<p>In May 2024, long-term rating was assigned by ICRA at "AA-" and was upgraded to "AA" in September 2024</p> <p>The rating upgrade factored an expected improvement in the credit metrics and a decline in the overall group leverage.</p> <p>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 & gas segments.</p> <p>The ratings are also placed on "Watch with Developing Implications" on account of the impending demerger.</p>	<p>The long-term rating has been upgraded to "AA-".</p> <p>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.</p> <p>The ratings also continue to be on "Watch with Developing Implications" on account of impending demerger.</p> <p>During the year, ratings have also been withdrawn by India Ratings from bank facilities, proposed NCDs and short-term loans.</p>
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 4th 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 – 4th
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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">• Assets(a) RJ-ON-90/1 – Barmer Basin - India(b) CB/OS-2 – Cambay Basin - India(c) PKGM-1 Ravva – Krishna Godavari Basin - India(d) KG-ONN-2003/1– Krishna Godavari Basin - India(e) KG-OSN-2009/3 – Krishna Godavari Basin - India(f) KG/ONDSF/Kaza/2018 – Krishna Godavari Basin - India(g) AA-ONHP-2017/1 – Assam Basin - India(h) AA-ONHP-2017/6 – Assam Basin - India(i) AA-ONHP-2017/14 – Assam Basin - India(j) AA-ONHP-2017/4 – Assam Basin - India(k) AA-ONHP-2017/5 – Assam Basin - India(l) AA-ONHP-2017/8 – Assam Basin - India(m) AA-ONHP-2017/9 – Assam Basin - India(n) AA-ONHP-2017/11 – Assam Basin - India(o) AA-ONHP-2017/15 – Assam Basin - India(p) AA-ONHP-2017/2 – Assam Basin - India(q) AA-ONHP-2017/3 – Assam Basin - India(r) AA/ONDSF/Hazarigaon/2018 – Assam Basin - India



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 • Pipeline (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 • Plant (a) Mangala Processing Terminal, Barmer, Rajasthan Nagana Village, Near Kawas, NH112, Barmer – 344 035, Rajasthan (b) Raageshwari Gas Terminal, Rajasthan (c) Suvali Onshore Terminal, Gujarat Survey No. 232, Suvali, Surat Hazira Road, Surat, 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 ⁽¹⁾	Exposure ⁽²⁾ in INR towards the particular commodity	Units	Exposure ⁽²⁾ 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%	88%
2	Oil	4,640	mmboe	7	0%	0%	0%	0%	0%
3	Gas	1,706	mmscm	467	0%	0%	0%	0%	0%
4	Iron Ore	2,482	MT	8,934	0%	0%	0%	12%	12%
5	Copper ⁽³⁾	33,143	KT	411	0%	0%	0%	93%	93%
6	Silver ⁽³⁾	137	Oz	5,60,445	0%	0%	84%	0%	84%
7	Gold ⁽³⁾	1,452	Oz	65,448	0%	83%	0%	0%	83%

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

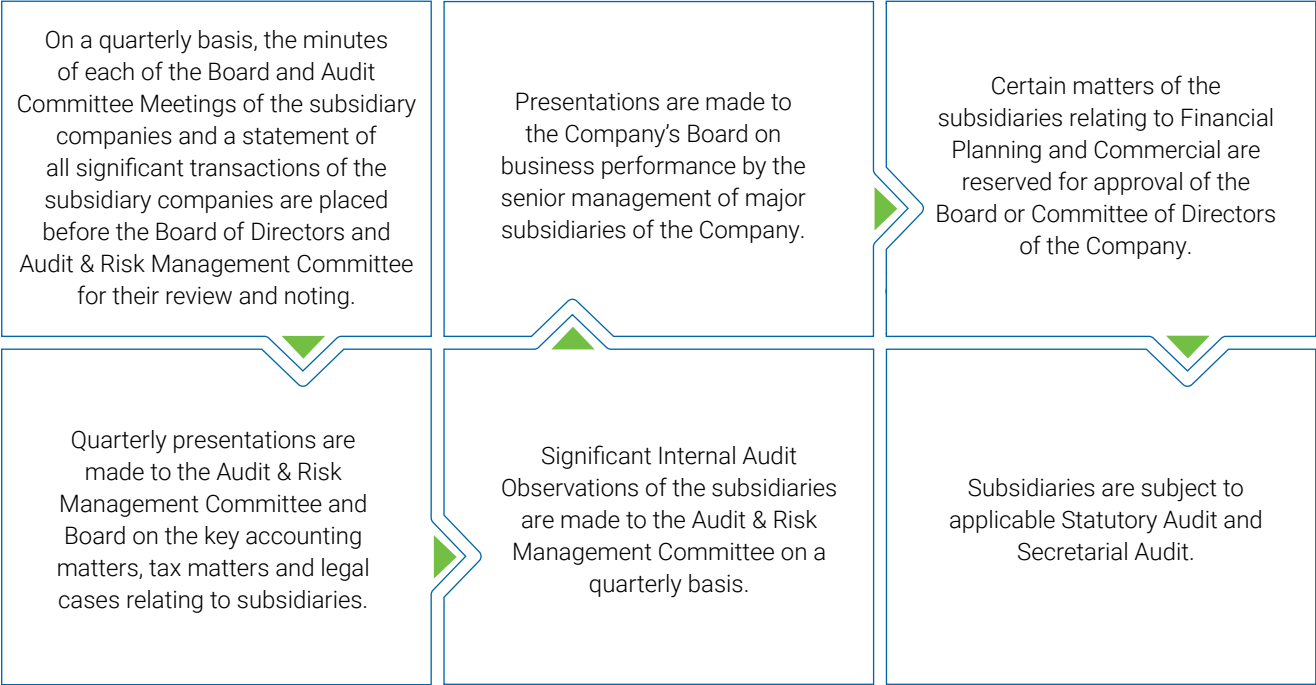
The aforesaid details are provided in the financial statements of the Company forming part of the Integrated Annual Report. Please refer to Note 39 of the standalone financial statements.

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.

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.

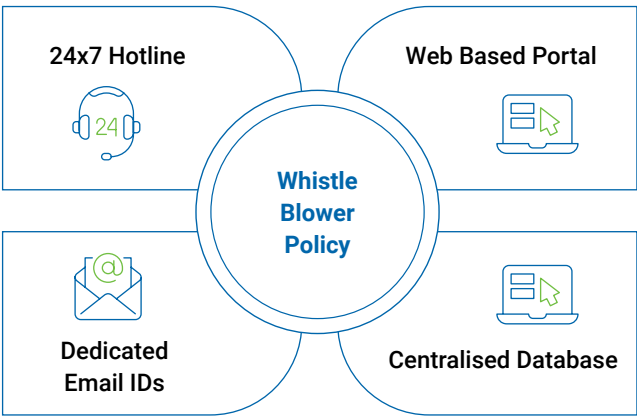
Non-Compliance by the Company, Penalties, Strictures imposed by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years

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.

All the complaints are reported to the Director – Management Assurance, who is independent of operating management and the businesses. In line with global practices, dedicated email IDs (vedanta.whistleblower@vedanta.co.in), a centralised database, a 24x7 whistle blower hotline and a web-based portal (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.

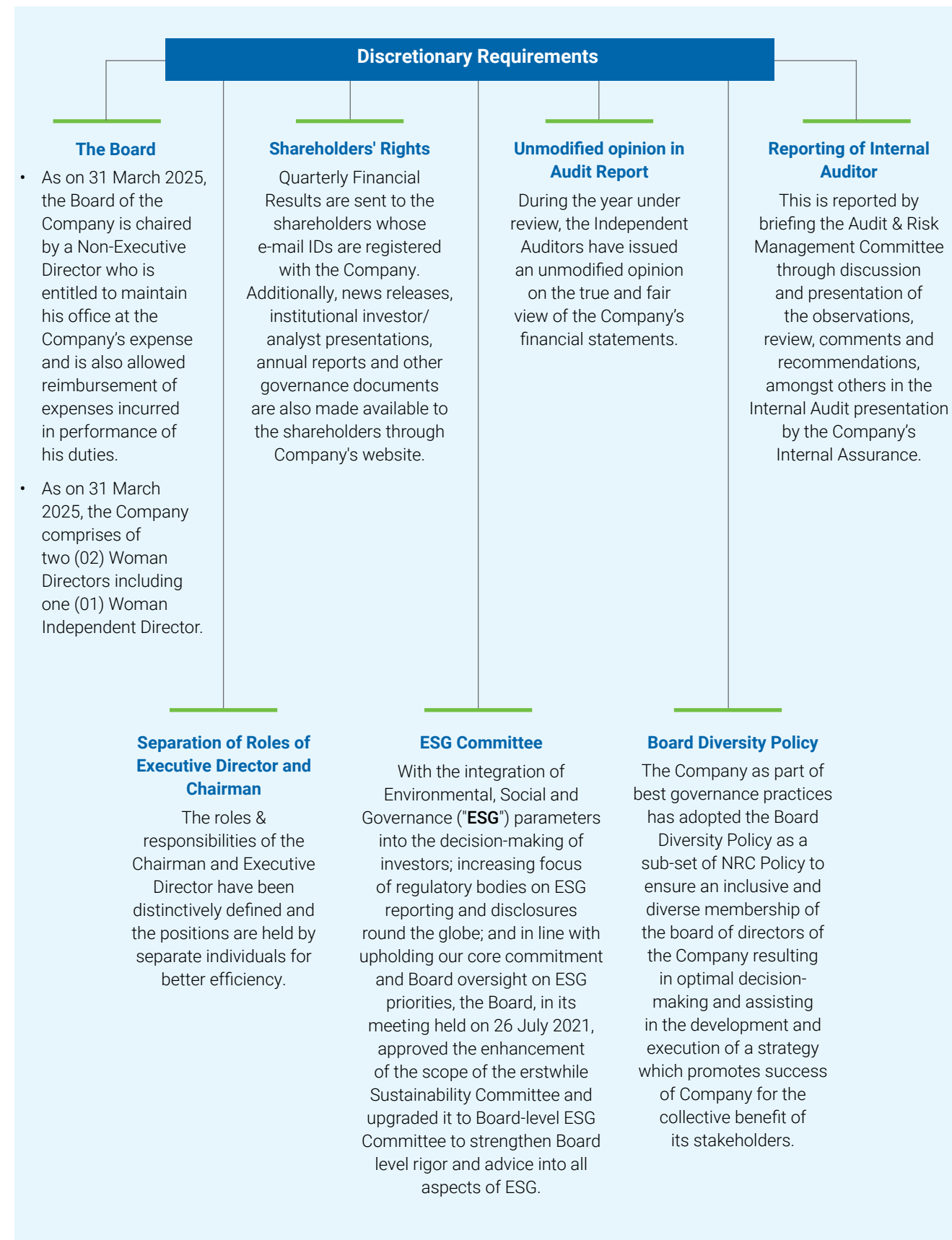
Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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.

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.

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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.



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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.	www.vedantalimited.com	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.

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

Declaration by Executive Director on Code of Business Conduct and Ethics

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 **Annexure I** to this Report.

Compliance Certificate

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 **Annexure II** to this Report.

Certificate of Non-Disqualification of Directors

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 **Annexure III** to this Report.

Auditor's Certificate on Corporate Governance

The Independent Auditor's Certificate regarding compliance with conditions of corporate governance pursuant to the Listing Regulations is enclosed as **Annexure IV** to this Report.

For and on behalf of the Board of Directors

Sd/-

Anil Agarwal

Non-Executive Chairman

DIN: 00010883

Place: London

Date: 30 April 2025



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
1st Floor, 'C' wing, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (East) Mumbai,
Maharashtra - 400 093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vedanta Limited and having CIN L13209MH1965PLC291394 and having registered office at 1st Floor, 'C' wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East) Mumbai, Maharashtra- 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) 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
1st 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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1	Corporate Identity Number (CIN) of the Listed Entity	L13209MH1965PLC291394
2	Name of the Listed Entity	Vedanta Limited
3	Year of incorporation	1965
4	Registered office address	1 st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra – 400 093, India
5	Corporate address	Core-6, 3 rd Floor, Scope Complex 7, Lodhi Road, New Delhi - 110 003
6	E-mail	comp.sect@vedanta.co.in
7	Telephone	+91 22 6643 4500
8	Website	www.vedantalimited.com
9	Financial year for which reporting is being done	FY 2024-25 From 01-04-2024 to 31-03-2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 3,91,06,86,689
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Gaurav Sarup Deputy Head HSE & Chief Sustainability Officer Tel: +91 294 660 4053 Email: esg@vedanta.co.in
13	Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	<p>The disclosures under this report are made on a consolidated basis. Vedanta Group comprises of Vedanta Limited, its Subsidiaries, Associates and Joint Ventures, the details of which are given in point No. 23 of Section A of Business Responsibility and Sustainability Report (BRSR) and on page 341 of the Integrated Report and Annual Accounts FY 2024-25. All these entities are considered for the purpose of Financial Consolidation of the Group; however, for the purpose of reporting data and information in BRSR, the following categories of Entities/Sites have not been considered for the purpose of this report:</p> <ul style="list-style-type: none">Newly incorporated Entities or Entities/Sites operational for less than 12 months;Non-operational/ intermittent operational Entities/Sites; and entities/sites discontinued or outsourced.Further, the GHG footprint, Water footprint, Energy footprint and details of the Waste Management with respect to the following have not been considered, based on our assessment of being immaterial to the Group's reporting:<ul style="list-style-type: none">The Corporate Offices with respect to the Entities as considered under the Reporting Boundary.Guesthouses and Colonies being owned and maintained by the Group.Furthermore, for the purpose of BRSR reporting, following methodology has been used:<ul style="list-style-type: none">The financial numbers used in some of the indicators of the BRSR are extracted from the Integrated Report and Annual Accounts FY 2024-25.While the financial numbers related to certain entities include inter-company consolidation adjustments as per the applicable financial reporting framework (net figures), the nonfinancial data used in some of the indicators of the BRSR related to these entities are given without adjustments (gross figures). Further, some of the Entities/ Sites are considered for the purpose of said financial numbers, which may have been excluded from the Reporting Boundary.Some of the Entities are considered for the purpose of preparation of the BRSR on full consolidation method, without adjusting for minority interest in the relevant group entity, based on operational control, as per our assessment
14	Name of assurance provider	S.R. Batliboi & Co. LLP
15	Type of assurance obtained	BRSR Core: Reasonable BRSR (Rest of indicators): Limited

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Manufacturing	Metal and Metal products	83.28
2	Oil and Gas	Upstream Oil and Gas Production	7.22
3	Mining and quarrying	Mining of Metal Ores	2.07

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

Sr. No.	Product/Services	NIC Code	% of Turnover Contributed by the Product
1	Aluminium Products	24202	36.59%
2	Zinc Metal	24203	16.87%
3	Copper Products	24201	14.62%
4	Oil	0610	5.43%
5	Silver Metals and Bars	24205/07295	4.09%
6	Steel Products	2410/24311	3.93%
7	Power	35102	3.86%
8	Lead Metal	24203	3.04%
9	Gas	0620	1.82%
10	Iron Ore	07100	1.56%

III. Operations

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

Sr. No.	Locations	No. of Plants	No. of Offices	Total
1	National	96	15	111
2	International	7	16	23

- a) This number does not include warehouses operated by Vedanta and its business entities
b) This number includes all international entities under Vedanta Group
c) This number is notwithstanding the reporting boundary described in Section A-13

19. Markets served by the entity:

a. Number of locations

Sr. No.	Locations	Number
1	National (No. of States)	29
2	International (No. of Countries)	61

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

The contribution of exports is 32.91% of the total turnover of Vedanta Limited.

c. A brief on types of customers

Vedanta Limited operates in the mining and manufacturing sectors, focussing on the extraction and processing of metal ores, metals, and metal products. The Company is also engaged in oil and gas exploration and production, along with power generation and sales. Its diverse product portfolio includes aluminium, copper, iron ore, zinc, silver, and lead, catering to a wide range of industrial consumers. Vedanta primarily serves industries such as automotive, steel, power generation, infrastructure, battery manufacturing, and oil, reinforcing its role as a key supplier in the global commodities market.



IV. Employees

20. Details as of 31 March 2025

a. Employees and workers (including differently abled):

Sr. No.	Type	Total (A)	No. of Males (B)	% of Males (B/A)	No. of Females (C)	% of Females (C/A)	No. of Others (D)	% of Others (D/A)
Employees								
1	Permanent (D)	13,723	10,779	78.55	2,941	21.43	3	0.02
2	Other than Permanent (E)	241	185	76.76	56	23.24	0	-
3	Total Employees (D + E)	13,964	10,964	78.62	2,997	21.46	3	0.02
Workers								
4	Permanent (F)	3,609	3,464	95.98	145	4.02	0	0.00
5	Other than Permanent (G)	99,688	97,355	97.66	2,293	2.30	40	0.04
6	Total Workers (F + G)	1,03,297	1,00,819	97.60	2,438	2.36	40	0.04

b. Differently abled employees and workers:

Sr. No	Type	Total (A)	No. of Males (B)	% of Males (B/A)	No. of Females (C)	% of Females (C/A)	No. of Others (D)	% of Others (D/A)
Employees								
1	Permanent (D)	13	10	76.92%	3	23.08%	0	0.00%
2	Other than Permanent (E)	0	0	-	0	-	0	-
3	Total Employees (D + E)	13	10	76.92%	3	23.08%	0	0.00%
Workers								
4	Permanent (F)	12	11	91.67%	1	8.33%	0	0.00%
5	Other than Permanent (G)	31	29	93.55%	2	6.45%	0	0.00%
6	Total Workers (F + G)	43	40	93.02%	3	6.98%	0	0.00%

21. Participation/Inclusion/Representation of women

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

*The definition of Key Managerial Personnel (KMP) is as per the Section 2(51) of Companies Act, 2013. The term Key Managerial Personnel (KMP) mentioned above includes two members of the Board of Directors.

22. Turnover rate for permanent employees and workers

Category	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.3%	17.23%	15.84%	14%	17%	14%	11%	15%	12%
Permanent Workers*	6.29%	8.57%	6.38%	7%	8%	7%	-	-	-

Note: Turnover rate is calculated as per Full Time Equivalents (FTEs) (includes both Permanent Employees and Permanent Worker
* Turnover Rate for Permanent Workers was not monitored in FY 2022-23 hence not reported

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures^(b) (As on 31 March 2025)

As on 31 March 2025, the Company has 49 subsidiaries, 6 Associates and Joint Venture entities. Please see the table below for further details:

Sr. No.	Name of the holding/ subsidiary/ associate/ companies/ joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ companies/ joint ventures	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Vedanta Incorporated (formerly known as Volcan Investments Limited) ^(a)	Ultimate Holding Company	56.38%	Yes
2	Thalanga Copper Mines Pty Limited (TCM)	Subsidiary	56%	No
3	Bharat Aluminium Company Limited ("BALCO")	Subsidiary	51.00%	Yes
4	Desai Cement Company Private Limited	Subsidiary	100.00%	No
5	ESL Steels Limited	Subsidiary	95.00%	Yes
6	Ferro Alloy Corporation Limited ("FACOR")	Subsidiary	100.00%	Yes
7	Hindustan Zinc Alloys Private Limited	Subsidiary	63%	Yes
8	Hindustan Zinc fertilisers private Limited	Subsidiary	63%	No
9	Hindustan Zinc Limited ("HZL")	Subsidiary	63%	Yes
10	MALCO Energy Limited ("MEL")	Subsidiary	100.00%	Yes
11	Sesa Mining Corporation Limited	Subsidiary	100.00%	No
12	Sesa Iron and Steel Limited	Subsidiary	100.00%	No
13	Sesa Resources Limited ("SRL")	Subsidiary	100.00%	No
14	Talwandi Sabo Power Limited ("TSPL")	Subsidiary	100.00%	Yes
15	Vedanta Zinc Football and Sports Foundation	Subsidiary	63%	No
16	Vedanta Aluminium Metal Limited	Subsidiary	100.00%	No
17	Vizag General Cargo Berth Private Limited	Subsidiary	100.00%	Yes
18	Zinc India Foundation	Subsidiary	63%	Yes
19	AvanStrate Inc. ("ASI")	Subsidiary	98.20%	No
20	Cairn India Holdings Limited	Subsidiary	100.00%	Yes
21	Western Cluster Limited	Subsidiary	100.00%	No
22	Bloom Fountain Limited	Subsidiary	100.00%	No
23	Amica Guesthouse (Proprietary) Limited	Subsidiary	100.00%	No
24	Namzinc (Proprietary) Limited	Subsidiary	100.00%	No
25	Skorpion Mining Company (Proprietary) Limited (NZ)	Subsidiary	100.00%	No
26	Skorpion Zinc (Proprietary) Limited (SZPL)	Subsidiary	100.00%	No
27	THL Zinc Namibia Holdings (Proprietary) Limited ("VNHL")	Subsidiary	100.00%	No
28	THL Zinc Ltd	Subsidiary	100.00%	No
29	Killoran Lisheen Mining Limited	Subsidiary	100.00%	No
30	Lisheen Milling Limited	Subsidiary	100.00%	No
31	Lisheen Mine Partnership	Subsidiary	100.00%	No
32	Vedanta Lisheen Mining Limited	Subsidiary	100.00%	No
33	Cairn Energy Hydrocarbons Limited	Subsidiary	100.00%	Yes
34	Black Mountain Mining (Proprietary) Limited	Subsidiary	74.00%	Yes
35	Cairn Lanka Private Limited	Subsidiary	100.00%	No
36	AvanStrate Korea Inc	Subsidiary	98.2%	No
37	Gaurav Overseas Private Limited	Associate	50.00%	No
38	Madanpur South Coal Company Limited	Joint Venture	18.00%	No
39	Goa Maritime Private Limited	Joint Venture	50.00%	No
40	Rosh Pinah Health Care (Proprietary) Limited	Joint Venture	69.00%	No
41	Gergarub Exploration and Mining (Pty) Limited	Joint Venture	51.00%	No
42	Roshkor Township (Pty) Limited	Associate	50.00%	No
43	Meenakshi Energy Limited	Subsidiary	100.00%	Yes
44	Hindmetal Exploration Services Private Limited	Subsidiary	63%	No



Sr. No.	Name of the holding/ subsidiary/ associate/ companies/ joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ companies/ joint ventures	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
45	Vedanta Base Metals Limited	Subsidiary	100.00%	No
46	Vedanta Displays Limited	Subsidiary	100.00%	No
47	Vedanta Iron and Steel Limited	Subsidiary	100.00%	No
48	Vedanta Semiconductors Private Limited	Subsidiary	100.00%	No
49	THL Zinc Ventures Ltd	Subsidiary	100.00%	No
50	Vedanta Copper International VCI Company Limited	Subsidiary	100.00%	No
51	Monte Cello BV ("MCBV")	Subsidiary	100.00%	No
52	THL Zinc Holding BV	Subsidiary	100.00%	No
53	Fujairah Gold FZC	Subsidiary	100.00%	Yes
54	Vedanta ESOS Trust	Subsidiary	100.00%	No
55	Vedanta Lisheen Holdings Limited	Subsidiary	100.00%	No
56	AvanStrate Taiwan Inc	Subsidiary	98.2%	No

(a) Vedanta Incorporated holds 56.38% shares in Vedanta Limited
(b) This number includes all entities in Vedanta Group, notwithstanding the reporting boundary described in Section A-13

VI. CSR Details

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

Yes		
(ii) Turnover (in ₹ crore)	Standalone	₹ 74,295 crore
	Consolidated	₹ 1,52,968 crore
(iii) Net worth (in ₹ crore)	Standalone	₹ 75,399 crore
	Consolidated	₹ 53,753 crore

VII. Transparency and Disclosures Compliances

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

Sr. No.	Stakeholder Group from Whom Complaint is Received	Grievance Redressal Mechanism in Place (Yes/No)	(If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
				Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
1	Communities	Yes	Link	194	20		246	9	
2	Investors (Other than Shareholders)	Yes	Link	0	0		0	0	
3	Shareholders	Yes	Link	285	3		476	0	
4	Employees and workers	Yes	Link	514	26		1,229	60	
5	Customers	Yes	Link	275	14		300	21	
6	Value Chain Partners	Yes	Link	9	1		759	46	
7	Other (please specify)	NA		-	-		-	-	

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

In this reporting cycle, we carried out a renewed double materiality assessment with support from an external partner. This year's assessment has built further upon our materiality assessment in FY 2022-23. We adopted the principles of double materiality established by the EU Corporate Sustainability Reporting Directive (CSRD) to identify and prioritise issues that are financially material to our business operations while also having significant environmental and social impacts on our stakeholders. The key focus of our materiality assessment in this cycle was to identify impacts (positive and negative), risks, and opportunities associated with the material topics. This approach allowed us to dissect and understand material topics at a deeper level. This analysis will enable us to align our sustainability strategy and disclosures with stakeholder expectations in a way that creates and preserves long-term value for Vedanta Group.

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Health Safety & Well-Being	Risk	Multiple risks have been identified under this topic, financial (injury-related costs), operational (downtime), reputational (public perception), and investor-related (performance indicators).	Implement strong health & safety policies, regular audits, training, emergency response plans, and transparent disclosures per European Sustainability Reporting Standards (ESRS). Vedanta employs a critical risk management approach focussing on proactive identification, technology integration, leadership accountability, and community engagement to ensure the health, safety, and well-being of its workforce.	Negative: Potential costs from legal fees, insurance premiums, reputational damage, downtime, and investor divestment due to poor performance indicators.
2	Air Emission & Quality	Risk	Breach of emission limits, regulatory non-compliance, and outdated technologies can lead to fines, halted operations, reputational harm, and withdrawal of license to operate. Stricter regulations may impose new capital costs and financial losses due to obsolete emission control systems.	Upgrade to emission control technologies, enhance monitoring systems, and ensure strict compliance with emission thresholds. Adopt proactive investment planning to mitigate future regulation risks.	Negative: Fines, capital investment burdens, stranded assets, license revocation, loss of reputation, and disruptions to operational continuity.
3	Business Ethics & Corporate Governance	Risk	Weak governance, corruption exposure, tax non-compliance, and lack of transparency in financial transactions may lead to reputational damage, regulatory scrutiny, legal penalties, and loss of investor confidence.	Strengthen corporate governance through anti-corruption policies, tax compliance, digital oversight tools. Implement transparent disclosure and grievance mechanisms.	Negative: Legal and regulatory penalties, increased compliance costs, reduced investor trust, reputational harm.
		Opportunity	Embedding ethical practices in governance boosts stakeholder trust, secures long-term licenses, improves compliance efficiency, and strengthens corporate resilience. ESG integration in governance drives positive stakeholder perception.		Positive: Strong stakeholder relationships, reduced compliance costs, higher investor interest, long-term license security, and improved brand reputation.
4	Climate Change and Energy Transition	Risk	Climate-related risks include regulatory penalties for non-compliance with emissions targets, operational disruptions from extreme weather, loss of competitiveness due to lagging adoption of low-carbon technologies, reputational harm from greenwashing, and potential for stranded assets in fossil-heavy portfolios.	Invest in resilient infrastructure, adopt proven low-carbon technologies, conduct scenario analysis, monitor emerging regulations, and communicate credible climate action progress to stakeholders.	Negative: Regulatory fines, operational downtime, reputational damage, decreased market share, and financial losses from stranded assets or obsolete operations.
		Opportunity	Shifting to low-carbon energy sources and production processes creates strategic opportunities: cost reduction, resilience to energy price volatility, increased investor interest, and access to new markets driven by demand for cleaner materials and technologies.		Positive: Reduced long-term energy costs, improved stakeholder trust, stronger market position, access to climate-aligned capital, and enhanced competitiveness.
5	Waste and Wastewater Management	Risk	Equipment failures or poor water management can cause spills or contamination events, operational disruptions, and reputational damage. Regulatory non-compliance, climate-related droughts, or conflicts over local water use can lead to sanctions or shutdowns.	Maintain robust infrastructure, conduct regular system audits, implement contingency plans, and monitor rainfall/water availability to anticipate shortages. Ensure compliance with local and international discharge regulations.	Negative: Fines, operational downtime, legal penalties, increased water costs, and potential loss of social license to operate.
		Opportunity	Advancements in water management technologies offer opportunities to reduce water withdrawal, recycle process water, and optimise operations using sensors, AI, or biological treatment. The waste is also utilised as an additional revenue stream. These innovations improve compliance, save costs, and reduce environmental impact.		Positive: Reduced input costs, increased efficiency, compliance assurance, long-term savings, and enhanced environmental stewardship reputation.



Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Risk Management & Controls	Risk	Failure to integrate ESG risks into enterprise risk management may lead to financial penalties, investor scrutiny, reputational damage, and reduced access to capital. Inadequate controls can also cause operational disruptions.	Strengthen integration of ESG into enterprise risk frameworks, conduct regular risk assessments.	Negative: Financial penalties, reputational risk, limited investor confidence, and increased cost of capital.
		Opportunity	Proactive risk controls such as spill containment and third-party audits enhance operational resilience and ensure compliance. Strengthened frameworks also build stakeholder trust and business continuity.		Positive: Reduced liabilities, improved business continuity, investor confidence, and reputational gains from strong governance.
7	Community Engagement & Development	Risk	Lack of proportional socio-economic benefits, land disputes, inadequate engagement, and unmet community expectations can lead to conflict, reputational damage, and jeopardise the company's social license to operate.	Engage communities early, ensure equitable benefit-sharing, establish clear grievance mechanisms, and maintain transparency to avoid disputes and build trust.	Negative: Risk of project delays, financial outlays for grievances, export restrictions, and loss of access or rights to operate.
		Opportunity	A strong community engagement strategy can enhance local goodwill, improve project success rates, support workforce development, and foster long-term social license through trust, co-creation, and grievance redressal mechanisms.		Positive: Enhanced social license, local workforce access, reduced conflict risk, stronger brand reputation, and long-term operational continuity.
8	Tailings Management	Risk	Catastrophic failures in tailings storage facilities (TSFs) lead to severe consequences for adjoining communities and impact the environment. Risks include operational disruptions, legal penalties from non-compliance, and financial strain due to costly upgrades or failed innovations.	Strengthen TSF design and maintenance protocols, adopt tested and reliable technologies, ensure regulatory compliance, and invest in contingency planning to reduce environmental and legal risks.	Negative: Fines, penalties, legal action, increased capital expenditure, reputational damage, and diverted resources from core business due to costly failures.

SECTION B: MANAGEMENT & PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Code of Business Conduct and Ethics Supplier Code of Conduct Code of Practice and Fair Disclosure of unpublished sensitive information Dividend Distribution Policy Policy for determining material subsidiaries Nomination and Remuneration Policy Policy on Board Diversity Familiarisation Program for Independent Directors Policy on Risk Management	Environmental Policy Supplier Sustainability Policy Climate Change Policy Information Security Policy	Social Performance Policy Supplier and Business Partner Sustainability Management Policy Climate Change Policy Social Performance Policy Human Rights Policy Anti-harassment Policy POSH Policy Diversity and Inclusion Policy Remuneration Policy	Supplier Sustainability Management Policy Grievance Redressal Mechanism Social Performance Policy Environmental Policy	Human Rights Policy Social Performance Policy Anti Harassment and Anti-Discrimination Policy POSH Policy	Environmental Policy Energy and climate Change Policy Biodiversity Policy Tailing Management Policy Supplier Code of Conduct	Code of Business Conduct and Ethics Corporate Social Responsibility Policy	Social Performance Policy Information Security Policy	Code of Conduct
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none">• ISO 9001:2015, ISO 31000• ISO 37301 (Compliance Management)	<ul style="list-style-type: none">• ISO 14001:2015 Aluminium Stewardship Initiative (Jharsuguda)• ISO 9001 (Quality Management System)	<ul style="list-style-type: none">• SA8000:2014, ISO 45001:2018, ISO 22301 (Business Continuity Management System and Disaster Recovery System)	<ul style="list-style-type: none">• SA8000:2014, Aluminium Stewardship Initiative (Jharsuguda)	<ul style="list-style-type: none">• SA8000:2014, Aluminium Stewardship Initiative (Jharsuguda)	<ul style="list-style-type: none">• ISO 14001:2015, ISO 50001:2018, TCFD, SBTi, TNFD• Aluminium Stewardship Initiative (Jharsuguda).	<ul style="list-style-type: none">• ISO 9001:2015	<ul style="list-style-type: none">• SA8000:2014, Aluminium Stewardship Initiative (Jharsuguda)	<ul style="list-style-type: none">• ISO 9001:2015• ISO 27001:2002
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	As part of Vedanta's commitment to 'Transforming for Good' by creating a positive impact on the planet, communities, and workplace, the company has developed an ESG scorecard to track progress against its goals. This framework enables continuous performance assessment, facilitates timely interventions, and ensures alignment with sustainability objectives. Transforming Communities Aim 1: Keep community welfare as the guiding principle for our business decisions Aim 2: Empower 2.5 million individuals with enhanced skillsets Aim 3: Uplift 100 million women and children via social welfare interventions Transforming Planet Aim 4: Net Zero Carbon by 2050 or sooner Aim 5: Achieving net water positivity by 2030 Aim 6: Enhance our business model by incorporating innovative green practices Transforming the Workplace Aim 7: Prioritise the safety and health of our workforce Aim 8: Promote gender parity, diversity and inclusivity Aim 9: Align with global standards of corporate governance For further Details, Refer Annual Sustainability Report.								



Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Vedanta has implemented an ESG scorecard to measure its progress towards key objectives and targets. This tool enables the company to monitor performance effectively and take necessary corrective actions to ensure continuous improvement. For further details, Refer Annual Sustainability Report.								
Governance, Leadership and Oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to the Chairman's, and Group Executive Director's (ED) statement on Page 22 and Page 28 respectively of the Integrated Annual Report FY 2024-25								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board-level ESG Committee holds the highest authority in overseeing the implementation of Business Responsibility policies. The Group's Executive Director (ED), as a member of the ESG Committee and Chairperson of the Group HSES-Executive Committee—where ESG matters are also addressed—is responsible for ensuring effective implementation and oversight of Business Responsibility policies.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>The Board of Vedanta Limited has established various committees responsible for overseeing key sustainability-related policies and governance aspects of the Company. These committees ensure effective management, compliance, and strategic direction in alignment with Vedanta's commitment to sustainability. The key committees include:</p> <p>ESG Committee</p> <p>The Board-level ESG Committee governs and reviews all sustainability and ESG-related matters of the Company. In collaboration with the Corporate Sustainability and ESG function, the Committee is responsible for implementing, promoting, and monitoring initiatives under Vedanta's Transforming for Good agenda. As per its Terms of Reference, the Board appoints the Committee Members and the Chair, who is a Non-Executive Director. The Group HSE & Sustainability Head and ESG Director are permanent invitees to Committee meetings. The Committee comprises at least three members, including one Independent Non-Executive Director, with other members appointed based on the Executive Director's recommendation and Board approval.</p> <p>Corporate Social Responsibility (CSR) Committee</p> <p>The CSR Committee of the Board oversees and reviews the Company's Corporate Social Responsibility activities. It is responsible for recommending the annual business plan for Vedanta's CSR initiatives to the Board for approval, including resource allocation and distribution across business segments. Additionally, the Committee evaluates and updates the Board on the Company's performance against the approved Annual Business Plan.</p> <p>Audit and Risk Management Committee</p> <p>The Audit & Risk Management Committee is responsible for monitoring financial reporting, reviewing the effectiveness of risk management systems, and ensuring robust internal financial controls, including cybersecurity frameworks. It oversees key risks, including strategic, financial, operational, sectoral, sustainability-related (Environmental, Social, and Governance), information security, and compliance risks. The Committee further ensures the adequacy and effectiveness of the Company's legal, regulatory, and ethical compliance programs. Additionally, it assesses the qualifications, independence, and performance of internal and external auditors annually.</p> <p>Stakeholders' Relationship Committee (SRC)</p> <p>The SRC supports the Board in fostering and maintaining strong relationships with stakeholders. It is primarily responsible for overseeing the prompt resolution of security holder grievances, enhancing shareholder experience, assessing the performance of the Registrar and Transfer Agent (RTA), and monitoring shareholding movements.</p>								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board									The policies of the Company are reviewed Annually by Director / Board committees								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Board Committees conduct a quarterly review of compliance with all applicable statutory requirements, while the Internal Executive Committee (ExCo) and functional teams assess compliance status on a monthly basis.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Vedanta conducts an annual audit, known as the Vedanta Sustainability Assurance Process (VSAP) audit, performed by the external agency Det Norske Veritas (DNV) to assess the implementation of its policies. This audit is carried out across all business locations to ensure compliance with the Vedanta Sustainability Framework (VSF). The outcomes of the VSAP audit are closely monitored by the Board-level ESG Committee, which reports to the Group Executive Committee, and subsequently, to the Board.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:



Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

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

UN SDG mapped:



Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors*	3	Engagement of directors in ESG and sustainability matters through Board-level ESG Committee meetings, in turn, ensuring participation in overall oversight and transformation initiatives. Completed training on Cybersecurity/Data Governance in collaboration with a third-party expert	62.5%
Key Managerial Personnel*	3	Engagement of directors in ESG and sustainability matters through Board-level ESG Committee meetings, in turn, ensuring participation in overall oversight and transformation initiatives. Completed training on Cybersecurity/Data Governance in collaboration with a third-party expert	75%
Employees other than BoD and KMPs	2,225	1. Awareness Session on New Legal Updates for applicable law Areas 2. Training Session on Compliance Insights Tools 3. Ethics E-Learning 4. Electrical Safety Workshop 5. Road Safety E-Learning 6. ChatGPT for Finance: Transforming Analysis and Reporting 7. Mental Health Awareness 8. ISO 50001 Energy Management System Internal Auditor Training 9. Legal Awareness on Environment and Labour Laws 10. Emergency Preparedness Training	100%
Workers	5,389	1. Training CoC, Ethics, PoSH & Human Rights 2. Safety Induction 3. ISO 50001 Energy Management System Internal Auditor Training 4. Emergency Preparedness Training	100%

* Board of Directors and Key Managerial Personnels include only Vedanta Ltd.



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

Monetary					
Fine Type	NGRBC Principle	Name of the regulatory/ enforcement/ agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	BSE & NSE	9,82,800	HZL: The Company received a notice from BSE Limited and NSE for non-compliance with Regulation 17(1) of the SEBI Listing Regulations regarding the required composition of the Board of Directors, specifically the number of Independent Directors. This pertains to Q4 FY 2023-24. However, the non-compliance issue is not entirely within the Company's control as it is pending resolution with the Ministry of Mines, Government of India, and efforts are underway to meet the stipulated compliance requirements.	No
Penalty/Fine	P1	BSE & NSE	9,82,800	HZL: The Company received a notice from BSE Limited and NSE for non-compliance with Regulation 17(1) of the SEBI Listing Regulations regarding the required composition of the Board of Directors, specifically the number of Independent Directors. This pertains to Q1 FY 2024-25. However, the non-compliance issue is not entirely within the Company's control as it is pending resolution with the Ministry of Mines, Government of India, and efforts are underway to meet the stipulated compliance requirements.	No
Penalty/Fine	P1	BSE & NSE	9,93,600	HZL: The Company received a notice from BSE Limited and NSE for non-compliance with Regulation 17(1) of the SEBI Listing Regulations regarding the required composition of the Board of Directors, specifically the number of Independent Directors. This pertains to Q2 FY 2024-25. However, the non-compliance issue is not entirely within the Company's control as it is pending resolution with the Ministry of Mines, Government of India, and efforts are underway to meet the stipulated compliance requirements.	No
Penalty/Fine	P1	BSE & NSE	9,93,600	HZL: The Company received a notice from BSE Limited and NSE for non-compliance with Regulation 17(1) of the SEBI Listing Regulations regarding the required composition of the Board of Directors, specifically the number of Independent Directors. This pertains to Q3 FY 2024-25. However, the non-compliance issue is not entirely within the Company's control as it is pending resolution with the Ministry of Mines, Government of India, and efforts are underway to meet the stipulated compliance requirements.	No

Note: In accordance with the prescribed format of this report, the details of remittances for only those fines and penalties have been reported above which have been disclosed to the stock exchanges under Regulation 30 of SEBI Listing Regulations and made available on the Company website also.

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

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

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

Yes, Vedanta is committed to conducting business with responsibility and integrity. The Company has established a comprehensive policy on business conduct, known as the Code of Business Conduct and Ethics (COBCE), which outlines strict guidelines on anti-bribery, anti-corruption, confidentiality, conflict of interest, anti-trust, insider trading, and whistle-blower protection. As part of this commitment, Vedanta has implemented a stringent Anti-Bribery and Anti-Corruption (ABAC) Policy, which is integrated into the COBCE. The Company upholds a zero-tolerance approach towards bribery and corruption, with robust internal controls in place to prevent and address any violations. The ABAC policy aligns with all applicable anti-corruption laws, including the Prevention of Corruption Act, 1988 (India), the UK Bribery Act, 2010, and the U.S. Foreign Corrupt Practices Act, 1977.

Vedanta ensures strong enforcement of the COBCE through a vigilance mechanism that enables both internal and external stakeholders to report complaints via a structured process for resolution. The Company conducts regular training sessions to ensure 100% of its employees are well-informed about anti-bribery and anti-corruption measures, as part of the Code of Conduct training. Additionally, members of the Board of Directors are required to affirm their compliance with the Code of Conduct as part of their formal agreement with the Company. The implementation of the COBCE is further supported by supplementary policies, including the Insider Trading Prohibition Policy, Anti-Trust Guidance Notes, Supplier Code of Conduct, and Whistle-Blower Policy, reinforcing Vedanta's commitment to ethical business practices.

Link- https://www.vedantalimited.com/CorporateGovernance/vedanta_limited_code_of_conduct_and_business_ethics.pdf

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

Particular	No. of Disciplinary Actions in FY 2024-25	No. of Disciplinary Actions in FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Particular	FY 2024-25		FY 2023-24	
	Nos	Remarks	Nos	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

Not Applicable as there are no incidents noted

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particular	Details of Accounts Payable in FY 2024-25	Details of Accounts Payable in FY 2023-24
Number of days of accounts payables	57	37

(a) the methodology for calculating accounts payable has been updated as per the new guidelines issued by the Industry Standards Forum on 20 December 2024 which revised the definition for "purchases". The values for previous year are hence not comparable with current year disclosure.

(b) Purchases do not include provisions

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24 ^(a)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	22.41%	5.64%
	b. Number of trading houses where purchases are made from	221	226
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	90.22%	3.84%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	30.70%	39.34%
	b. Number of dealers / distributors to whom sales are made	281	576
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	64.55%	15.90%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.48%	1.20%
	b. Sales (Sales to related parties / Total Sales)	1.68%	1.26%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.92%	99.91%
	d. Investments (Investments in related parties / Total Investments made)	9.77%	6.71%

(a) Purchases do not include provisions.

(b) the closing balances disclosed in the audited consolidated financial statements for the year ended 31 March 2025 have been considered for Loans & advances and Investments.

(c) Number may include duplicate trading houses, dealers, and distributors as the consolidation represents activity from all of our businesses.



Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
995	TNFD, Materiality Assessment, BRSR, Basic Fire fighting, HSE, Occupational Health, Drilling & Blasting Operation Safety	23%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes, the Company has a structured and well-defined process for disclosing interests and addressing associated matters, in compliance with the Companies Act, 2013, and SEBI Listing Regulations. Each Director, Key Managerial Personnel (KMP), and Senior Management Personnel (SMP) is required to promptly disclose any actual or potential conflicts of interest, along with any subsequent changes, to the Board. These disclosures are formally recorded and reviewed in the following Board meeting. The Board evaluates and, where necessary, grants approval for managing such conflicts. In cases where a conflict arises, the concerned Director refrains from participating in discussions or voting on the matter in question. Additionally, the Company's Code of Business Conduct and Ethics (COBCE) provides comprehensive guidelines for identifying and addressing conflicts of interest. The policy ensures transparency and accountability in decision-making by mandating strict adherence to ethical governance principles. As part of the governance framework, all members of the Board of Directors are required to annually affirm compliance with these provisions, with the details documented in the Integrated Annual Report.

PRINCIPLE 2

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

UN SDG mapped:

Essential Indicators

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

Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Over 84.89% total Vedanta's R&D investment was spent on improving environmental performance: a. Hindustan Zinc Limited- ₹ 10,23,58,000 b. Cairn Oil & Gas- ₹ 3,23,32,199 c. Vedanta Aluminium- Jharsuguda- ₹ 12,98,000	95.06% of total Vedanta's R&D investment was spent on improving environmental performance: a) HZL: ₹ 11,83,27,000 b) Cairn Oil & Gas: ₹ 31,78,000 c) Vedanta Aluminium- Jharsuguda: ₹ 61,51,495	<p>In FY 2024-25, Vedanta Limited continued to allocate a share of its R&D At Hindustan Zinc Ltd (HZL), R&D efforts were focused on advancing circular manufacturing objectives through the development of innovative flotation reagents to enhance mineral recovery and minimise impurities. Several waste recycling initiatives were undertaken to reduce the ecological footprint and reclaim valuable resources. Additionally, process improvements in the Wealz kiln operations optimised metal recovery from secondary materials. HZL also secured patents in pyrometallurgy and hydrometallurgy to boost zinc and lead yields. The R&D centres are equipped with advanced instruments such as X-Ray Fluorescence (XRF) and X-Ray Diffraction (XRD), further strengthening their research capabilities.</p> <p>At Vedanta Aluminium - Jharsuguda, investments were directed towards environmental improvements including the installation of a dust conveying system from the coke feeder to the silo/GAP, an emulsion oil filtration system in the WRM area in CH2, and ventilation improvements in the CH Ventilation-P2 area to enhance operational efficiency and environmental controls.</p> <p>Cairn Oil & Gas undertook an R&D project in collaboration with IIT-Kharagpur to eliminate the need for Post Weld Heat Treatment (PWHT) for weld joints exposed to 25,000 ppm alkaline solutions, contributing to process efficiency improvements and reducing energy use.</p> <p>These focused investments underline Vedanta's commitment to driving technological innovations that deliver positive environmental and social outcomes across its operations.</p>

Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
Capex	Out of the total CAPEX nearly 7.53% was spent on Environmental performance and about 0.24% was directed towards Social Performance improvement of the company: a) Cairn Oil & Gas (Envnt)- ₹ 1,42,45,523 b) Hindustain Zinc (Envnt)- ₹ 3,89,94,00,000 c) Vedanta Aluminium Jharsuguda (Envnt and Social)- ₹ 55,18,17,209 d) Iron Ore Business (Envnt)- ₹ 2,73,10,049 e) Vedanta Aluminium Lanjigarh (Envnt and Social)- ₹ 7,70,413,754 f) BALCO (Envnt)- ₹ 7,31,32,96,438	3.64% of the total CAPEX spent for improving environmental performance and 0.18% the total CAPEX spent for improving social performance: a) Cairn Oil & Gas: ₹ 74,17,71,028 b) Hindustan Zinc: ₹ 4,63,73,00,000 c) Vedanta Aluminium – Jharsuguda(Social Performance): ₹ 2,10,43,05,267 d) Iron Ore business (IOB): ₹ 7,67,12,703 e) Vedanta Aluminium- Lanjigarh(Social Performance): ₹ 16,25,12,308	<p>In FY 2024-25, Vedanta Limited invested a portion capital expenditure (capex) in specific technologies aimed at improving the environmental and social impacts of its products and processes across its business units.</p> <p>The investments were made in the capture and reuse of excess heat generated during furnace operations to reduce moisture in coal, which contributes to a reduction of 1,845 tCO₂ equivalent quarterly. Additionally, the establishment of a 600 m³/hr Effluent Treatment Plant (ETP) addresses environmental concerns by treating hexavalent chromium from mining operations, ensuring the safe reuse of water.</p> <p>At Vedanta Aluminium - Jharsuguda, capex was directed towards projects such as the development of an ash loading platform, installation of Scaleban technology in CPP Unit 5, establishment of a 50 KLD Sewage Treatment Plant (STP) for the old Sepco colony, and installation of online flow analyzers at FTP Carbon-P2, enhancing water management and emission monitoring capabilities.</p> <p>These targeted investments represent Vedanta's ongoing commitment to embedding sustainability within its operational processes through focused technological advancements.</p>

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

Yes, Vedanta has implemented comprehensive policies and procedures to ensure sustainable sourcing through its Supplier Sustainability Management Policy and Supplier Code of Conduct (SCOC), which is mandatory for all suppliers, vendors, and contractors. The SCOC covers critical sustainability areas including labor rights, health and safety, environmental protection, ethical business practices, and anti-corruption measures. To promote ethical sourcing and compliance with human rights laws, critical suppliers must commit to the Modern Slavery Act. Vedanta conducts third-party risk assessments to evaluate suppliers' adherence to regulatory and sustainability standards.

The Supplier Code of Conduct clearly defines expectations for environmental stewardship. Suppliers are required to implement sustainable practices throughout their operations and supply chains. Vedanta also enforces strict anti-bribery, anti-corruption, and fair-trade policies, prohibiting unethical behaviour. Suppliers must establish effective grievance redressal mechanisms for their employees and partners. To support these initiatives, Vedanta provides training to internal teams and/or buyers, strengthening the company's sustainable sourcing efforts and ensuring ongoing compliance. [Link-https://www.vedantalimited.com/uploads/corporate-governance/policies_practices/Supplier-Code-of-Conduct.pdf](https://www.vedantalimited.com/uploads/corporate-governance/policies_practices/Supplier-Code-of-Conduct.pdf)

b. If yes, what percentage of inputs were sourced sustainably?

Out of the total spend on procurement, 85.37% of the material are sourced sustainably.

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

This indicator is not applicable to Vedanta Limited as our business is primarily a B2B business where our products are sent ahead to various industries as raw materials.

Hence there is no possibility of reclaiming any of the products. However, we do take care to ensure circularity in our business and reduce wastage.

Vedanta Limited's Waste to Wealth philosophy focuses on minimising landfill waste and integrating circularity into production processes. In line with its ESG vision, the company is actively working towards becoming a Zero Waste organisation, with several initiatives aimed at maximising the utilisation of mineral and non-mineral waste.

As part of its Sustainability Governance, Vedanta has implemented the Technical Standard – Resource Use and Waste Management, which supports its Environmental Policy and applies to its businesses. This standard aligns with international frameworks such as the Basel Convention, International Council on Mining and Metals (ICMM), and IFC Performance Standards, ensuring adherence to global best practices. It is structured around the waste hierarchy principles—avoid, reduce, reuse, recycle, treat, and dispose—to drive responsible waste management across all operations. Vedanta is committed to designing and operating its processes efficiently to minimise resource consumption and to continuously explore and implement viable opportunities for waste reduction.

- (a) Vedanta's product offerings primarily comprise metals and minerals, which are delivered to customers without any packaging. Any plastic waste generated from supplier activities is systematically managed and disposed of through certified third-party agencies. Meenakshi Energy follows a structured approach to plastic waste management by collecting materials in a designated scrap yard and ensuring their responsible recycling through authorised recyclers. Furthermore, Hindustan Zinc Limited (HZL), BALCO, and TSPL have implemented a strict prohibition



on single-use plastics, while TSPL and Cairn have been awarded Single-Use Plastic-Free certification by the Confederation of Indian Industry (CII) as per its Plastics-Use Protocol: Verification and Certification

- (b) E-waste is not a significant aspect of Vedanta's operations. However, any e-waste generated is managed in compliance with E-Waste Management and Handling Rules and is responsibly disposed of through certified third-party agencies. Additionally, Jamkhani Coal Mine has implemented a buy-back agreement with its supplier to ensure the proper handling and disposal of e-waste.
- (c) Vedanta has identified various types of hazardous waste in accordance with the Basel Convention and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, which are generated at different operational stages. These include used/spent oil, waste refractories, spent pot lining, and residual sludge from smelters. The Company follows multiple end-of-life treatment processes, including internal reprocessing, co-processing at cement plants, treatment by registered recyclers, and disposal at authorised Treatment, Storage, and Disposal Facilities (TSDF). Additionally, hazardous waste is disposed of through authorised OSPCB vendors, while used oil is sold to certified recyclers for responsible management.
- (d) Vedanta generates non-hazardous waste, including fly ash (from captive and merchant power plants), red mud (a by-product of aluminium refineries), jarofix (from zinc smelting), slag, lime grit (process residues from smelters and aluminium refineries), and phosphor gypsum (from phosphoric acid production). These wastes are categorised as High-Volume-Low-Toxicity (HVLTL) waste and are securely stored in tailings dams, ash dykes, or designated landfill structures before being repurposed as raw materials for various industries, thereby promoting recycling. Other non-hazardous waste materials undergo processes such as recycling, disposal, or incineration. Additionally, TSPL utilises a composter for biodegradable waste, converting it into manure for horticultural purposes, while Jamkhani Coal Mine ensures that overburden (OB) generated during coal mining is systematically stacked in designated areas for future backfilling applications.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
Extended Producer Responsibility (EPR) is applicable to specific Business Units within Vedanta, including, BALCO, Cairn, VAL-Jharsuguda, MEL Nickel, and ESL Steel Limited. Each of these units has developed or is in the process of developing and implementing a waste collection plan that aligns with EPR guidelines.
Yes, wherever applicable the waste collection plan is in line with EPR plan which is submitted to the Pollution Control board.
For instance, BALCO has enforced a ban on single-use plastic within its plant premises and collaborates with a third-party recycler to collect plastic waste generated within the township. This waste is routed to the cement industry for co-processing.
BALCO and Silvassa are currently in the process of obtaining formal EPR registration to further strengthen compliance. Additionally, HZL has incorporated EPR measures for managing plastic packaging materials as part of its operations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**
- | NIC Code | Name of Product / Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|---------------------------|---------------------------------|--|---|--|
| 27204 | Zinc | 16% | Cradle-to-grave | Yes | Yes, https://api.environdec.com/api/v1/EPDLlibrary/Files/2e5fdc61-b98c-42b9-90d0-08db0d9b78e5/Data |
| 27205 | Silver | 4% | Cradle-to-grave | Yes | Yes, hzllindia.com/wp-content/uploads/HZL_SDR-2017-18-new.pdf (page 81-82). |
| 27209 | Lead | 3% | Cradle-to-grave | Yes | Yes, hzllindia.com/wp-content/uploads/HZL_SDR-2017-18-new.pdf (page 81-82). |

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
24202	Aluminium Ingots	36.59%	Cradle to Gate	Yes	No
24202	Aluminium Wire Rods		Cradle to Gate	Yes	No
24202	Aluminium Foil coil		Cradle to Gate	Yes	No
24202	Aluminium Billets		Cradle to Gate	Yes	No
24202	Aluminium Primary foundry alloys		Cradle to Gate	Yes	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/ concern	Action Taken
Zinc	No Risk Identified	Life Cycle Assessments (LCA) have not identified significant risks in Vedanta's product production or disposal. However, Hindustan Zinc Limited (HZL) has implemented measures to enhance sustainability, including: Identifying improvement areas to minimise environmental impact and benchmark against best technologies. Optimising production processes and end-of-life management. Generating life cycle data to reduce upstream footprints and promote sustainable applications. Assessing future scenarios for informed decision-making. Adopting third-party standards to improve environmental performance. These initiatives align with Vedanta's commitment to sustainability and process optimisation.
Silver	No Risk Identified	
Lead	No Risk Identified	
Aluminium Ingots	No Risk Identified	The substitution of machinery and equipment with highly automated and energy-efficient alternatives Research and Development (R&D) efforts should focus on assessing both the quality and environmental ramifications of the materials used Augment its use of renewable energy sources and potentially obtain International Renewable Energy Certifications (I-RECs)
Aluminium Wire Rods	No Risk Identified	
Aluminium Foil coil	No Risk Identified	
Aluminium Billets	No Risk Identified	
Aluminium Primary foundry alloys	No Risk Identified	

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
-	-	-

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.**

Particular	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA					-
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
During FY25, no reclaimed products or the packaging material was done.	



PRINCIPLE 3

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

UN SDG mapped:

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Employees											
Male	10,779	10,779	100	10,779	100	NA		10,779	100	8,975	83
Female	2,944	2,944	100	2,944	100	2,944	100	NA		2,659	90
Total	13,723	13,723	100	13,723	100	2,944	21	10,779	79	11,634	85
Other than Permanent Employees											
Male	185	71	38	85	46	NA		84	45	9	5
Female	56	6	11	24	43	9	16	NA		5	9
Total	241	77	32	109	45	9	4	84	35	14	6

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Workers											
Male	3,464	3,464	100	3,464	100	NA		3,464	100	2,872	83
Female	145	145	100	145	100	145	100	NA		16	11
Total	3,609	3,609	100	3,609	100	145	4	3,464	96	2,888	80
Other than Permanent Workers											
Male	97,355	31,999	33	34,398	35	NA		21,731	22	35,926	37
Female	2,333	601	26	617	26	1004	43	NA		1,154	49
Total	99,688	32,600	33	35,015	35.12	1004	1	21,731	22	37,080	37

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particular	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company*	0.06%	0.07%

* Cost incurred for other than permanent employees/ workers have not been considered due to non-availability of information

2. Details of retirement benefits, for the current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	95	100	Y	96	100	Y
Gratuity	100	100	Y	100	100	Y
ESI*	100	100	Y	100	100	Y
Others - Please Specify	-	-	-	-	-	-

* ESI percentage is calculated based on the number of employees who are eligible for the benefit

3. Accessibility of workplaces are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Vedanta is committed to building an inclusive and accessible workplace in line with its Human Rights Policy and Diversity & Inclusion Policy, prioritising the rights and well-being of persons with disabilities (PwDs). The Company provides dedicated support, workplace accommodations, and assistive infrastructure to empower specially abled employees and create an environment where they can excel. Key initiatives include workplace modifications, assistive technologies, tailored training programs, and inclusive cultural practices. Most corporate offices and plants have been designed to align with the Disabilities Act, 2016, ensuring accessibility across various locations. Additionally, disability awareness programs are actively promoted, including Indian Sign Language training for employees at Hindustan Zinc Limited (HZL). To further strengthen its commitment, Vedanta is developing a roadmap in accordance with the guidelines and Space Standards for Barrier-Free Environments, aiming to establish uniform inclusive infrastructure across all sites and offices. This initiative will ensure equal accessibility for all employees, visitors, and contractors. Additionally, Vedanta is actively integrating the hiring and support of specially abled employees into its business operations.

To reinforce accessibility, several businesses have implemented inclusive infrastructure measures:

- Hindustan Zinc Limited (HZL): Equipped with ramps, elevators with Braille signage, touchless entry systems, wheelchair accessibility, and text-to-speech software.
- Special entry and exit points for differently-abled individuals.
- Vedanta Zinc International, Wheelchair access, ramps, accessible restrooms, and designated entry points.
- Cairn Oil & Gas: Specially designed washrooms, elevators, wheelchairs, and inclined access to the administrative building.
- Iron Ore Business: Maintains infrastructure suitable for Persons with Disabilities, including ramps, lifts, stair railings, and accessible washrooms at various locations.
- Vedanta Aluminium, Jharsuguda: Provides priority entry and exit for differently abled visitors, with additional ramps and accessible restrooms.

Through these initiatives, Vedanta continues to build an equitable and empowering work environment, ensuring that accessibility and inclusion remain integral to its business operations.

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

Yes, Vedanta has an Equal Opportunity Policy in alignment with the Rights of Persons with Disabilities Act, 2016. The Code of Business Conduct and Ethics (COBCE) and Diversity & Inclusion Policy explicitly prohibit discrimination based on disability, gender, or identity, ensuring that all employment-related decisions, including recruitment, career development, and training, are based solely on merit and performance. Additionally, Vedanta enforces zero tolerance for discrimination, guarantees equitable access to opportunities for persons with disabilities, and ensures that reasonable accommodations and modifications are made across its business units to enhance accessibility. The Company prioritises creating an inclusive work environment where individuals with disabilities can thrive and contribute meaningfully. Through continuous improvements in infrastructure and workplace policies, Vedanta remains committed to developing a diverse and accessible workplace for all.

Link- https://www.vedantalimited.com/uploads/corporate-governance/policies_practices/Code-of-Business-Conduct-and-Ethics-Eng.pdf

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	81	96	100
Female	91	89	75	100
Total	99	82	91	100



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

Particular	Yes or No	If yes, Provide Details
Permanent Employees		Vedanta fosters a culture of open communication, encouraging employees to voice their concerns directly to managers, HR representatives, or senior leadership.
Other than Permanent Employees		<ul style="list-style-type: none">All employees, including contractual staff, can report grievances anonymously via sgl.whistleblower@vedanta.co.in.
Permanent Workers	Yes	<ul style="list-style-type: none">The Technical Standard – Grievance Mechanisms provides structured reporting processes for both internal and external stakeholders. https://www.vedantalimited.com/Media/VSFDocuments/Technical%20Standard%20V-one/TS%204_Grievance%20Mechanisms.pdfAll grievances are registered, documented, and tracked within a secure database with controlled access.Each grievance is thoroughly investigated, ensuring a fair opportunity for all parties involved to present their case.Vedanta has implemented the following initiatives to streamline grievance resolution:<ul style="list-style-type: none">Unified HRMS System (Darwin Box HRMS) serving as a centralised helpdesk.Designated HR Single Points of Contact (SPoCs) to handle grievances efficiently.Grievance/suggestion boxes installed at various sites.Unresolved grievances within the defined timeframe are escalated to the Grievance Committee for further action.Employees can also raise concerns informally during meetings and engagement sessions.Vedanta's business units have established their own structured grievance mechanisms: <p>Cairn Oil & Gas: Permanent employees can register grievances through GRM Forms, emails, calls, or SMS, with the Grievance Redressal Committee resolving complaints within 15 working days.</p> <p>ESL Steel Limited: Tracks employee grievances through three channels—an online grievance portal, an HR/IR helpdesk email, and direct emails to respective HRBPs, ensuring continuous monitoring and resolution.</p> <p>Vedanta Aluminium, Jharsuguda: Uses the Employee Self-Service (ESS) portal for grievance submissions, with concerns addressed within 20 days. Unresolved cases are escalated to the Grievance Committee, and grievance boxes are installed at all locations.</p> <p>Vedanta Corporate: Has a streamlined and prompt grievance redressal process, where each employee is assigned an HRBP who always remains approachable. Employees can escalate concerns to their HOD, CEO, CHRO, or top management, reinforcing Vedanta's flat organisational structure. Additionally, the Company is developing a dedicated public domain for employees to raise grievances efficiently.</p> <p>These structured mechanisms ensure timely and fair resolution of grievances, reinforcing Vedanta's commitment to employee well-being and transparent communication.</p>

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% Covered (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% Covered (D/C)
Total Permanent Employees	13,723	876	6.38	12,766	19	0.15
Male	10,779	817	7.58	10,170	13	0.13
Female	2,944	59	2.00	2,596	6	0.23
Total Permanent Workers	3,609	2,849	78.94	4,760	3,903	82.00
Male	3,464	2,735	78.95	4,555	3,740	82.11
Female	145	114	78.62	205	163	79.51

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24*				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	10,964	10,964	100	6,750	62	10,368	3,89,747	3,759	28,392	274
Female	3,000	3,000	100	2,042	68	2,677	5,439	203	6,709	251
Total	13,964	13,964	100	8,792	63	13,045	3,95,186	3,029	35,101	269
Workers										
Male	1,00,819	1,00,819	100	20,616	20	81,383	9,30,679	1,114	54,339	67
Female	2,478	2,478	100	361	15	2,587	6,963	269	933	36
Total	1,03,297	1,03,297	100	20,977	20	83,970	9,37,732	1,117	55,272	66

*The number of people trained during FY 2023 -24 year is higher than the headcount at the closing of the year. This is because training numbers include those who may have undergone multiple training courses during the year, and those employees and workers who may have left during the year and are no longer part of the organisation.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	10,779	10,779	100	10,368	10,368	100
Female	2,944	2,944	100	2,677	2,677	100
Total	13,723	13,723	100	13,045	13,045	100
Workers**						
Male	3,464	619	18	4,555	737	16
Female	145	0	0.00	205	4	2
Total	3,609	619	17	4,760	741	16

* Data under the employees category is for employees eligible for performance and career development reviews for the year
** For Workers category only Permanent workers are considered

10. Health and safety management system:

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

Yes, Vedanta has implemented a comprehensive Occupational Health and Safety Management System, aligned with International Council for Metals and Mining (ICMM) guidelines, International Finance Corporation (IFC) recommendations, and global safety standards. This system is applied across all operations, including subsidiaries, joint ventures, associates, and acquisitions, ensuring a uniform approach to workplace safety. Additionally, some of Vedanta operations are ISO 45001 certified, reinforcing its commitment to maintaining the highest standards of occupational health and safety management.

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

Vedanta has a structured process for identifying and assessing work-related hazards and risks on both routine and non-routine bases. In alignment with ISO 45001:2018, the Company follows established methodologies such as Hazard Identification Study (HAZID), Hazard and Operability Study (HAZOP), Quantitative Risk Assessment (QRA), and Job Safety Analysis (JSA) to identify facility-specific occupational risks. Once hazards are identified, management plans are developed, and a structured approach is adopted to eliminate or control risks through measures such as safety interactions, Visible Felt Leadership (VFL) visits, and Contractor Safety Field Audits (CSFA). Additionally, data from Enablon, a unified digital platform for HSES processes, is used to assess site conditions and implement action plans accordingly.

Vedanta has also implemented a Critical Risk Management (CRM) program, based on the International Council for Metals and Mining's (ICMM) 9-step methodology, to identify, evaluate, and control critical risks. The Company has identified 13 critical risks, including Vehicle-Pedestrian Interaction, Fall of Persons and Objects from Height,



Uncontrolled Release of Energy, Electrical Contact, Slope Failure, Incidents in Blasting, and Loss of Containment of Molten Material, among others. This year we have additionally considered 4 more risks- Excavation, Inrush of water in Underground Mine, Handling and storage of Chemicals and Gas poisoning. These risks are assessed using historical incident and fatality records, and Vedanta continuously rolls out improvised control designs to minimise or eliminate these risks, reinforcing its commitment to achieving a zero-harm workplace.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, Vedanta has established comprehensive processes for workers to report work-related hazards and remove themselves from unsafe conditions. The Company's digital platform, "V-Unified", serves as a centralised system for employees, workers, and visitors to report hazards, ensuring effective tracking and resolution of each case. Additionally, each site is assigned a healthiness score, which is continuously monitored to improve safety controls and infrastructure.

To further enhance workplace safety, Vedanta mandates safety interactions, scheduled hazard tours, and critical risk verifications for all employees, enabling proactive hazard identification and reporting. The Company also utilises AI-based surveillance systems, such as T-Pulse cameras, to monitor and report unsafe acts or conditions in real time. Furthermore, Vedanta upholds the right to refuse work if an employee feels unsafe, with regular training sessions conducted to promote this practice. The 'Safety Pause' protocol ensures that work is halted immediately if an unsafe situation arises, allowing for risk mitigation before any incident occurs."

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

Yes, employees and workers at Vedanta are covered under the Company's medical and healthcare insurance, which includes life insurance and accident coverage policies to provide financial protection in unforeseen circumstances. The Company prioritises employee well-being, recognising that a healthy physical, mental, and emotional state enhances productivity and performance.

Vedanta has implemented various employee support programs and well-being initiatives, such as access to well-equipped hospitals across all Business Units, annual health check-ups and awareness sessions, and an Advanced Life Supporting Ambulance system with trained professionals for medical emergencies. ESL Steel Limited, has partnered with Apollo for managing Occupational Health Centre (OHC) and Air Ambulance services, offering medical consultation facilities for employees and their families at Bokaro City, along with training 500+ first aiders. Additionally, Vedanta conducts stress management programs, provides sports and fitness facilities, and promotes a healthy work-life balance across its locations.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.37	0.52
	Workers	0.55	0.63
Total recordable work-related injuries	Employees	39	32
	Workers	311	336
No. of fatalities	Employees	1	0
	Workers	6	3
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	2
	Workers	5	2

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

Vedanta ensures a safe and healthy workplace through a comprehensive health and safety framework that governs all organisational activities. The framework is implemented through technical, management, and safety standards, ensuring a structured approach to workplace safety. Recognising the inherent risks associated with its operations, the Company remains committed to achieving a zero-harm work environment. By leveraging insights from past incidents, Vedanta has identified key safety challenges and developed a multi-pronged action plan to address them. A key initiative is the Critical Risk Management (CRM) Program, which identifies 17 critical risks based on past incident data and establishes specific control measures to mitigate them. Complementing this, the Infra-Matrix Program focuses on enhancing safety infrastructure, ensuring that each site implements essential safety elements such as pedestrian pathways, designated parking areas, conveyor guarding, and electrical PPE units. In FY25, Vedanta implemented 54 short-term and 66 long-term measures to strengthen workplace safety.

To further safeguard its workforce, Vedanta ensures strict availability and accessibility of Personal Protective Equipment (PPE), carefully selected based on role-specific risks. The Safety Governance System, led by a CEO-sponsored committee, oversees critical risk management, infrastructure implementation, and injury prevention efforts. Additionally, Vedanta fosters a safety-first culture by conducting comprehensive training programs for employees and Tier 1 supplier business partners, including on-site sessions, virtual webinars, and CEO-led discussions. Several business units have pioneered unique safety initiatives:

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

	FY 2024-25		FY 2023-24	
	Filed during the year	Pending resolution at the end of year	Remarks	
Working Conditions	851	44	702	41
Health & Safety	1,363	135	602	41

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% All operational sites are ISO 45001:2018 or OHSAS 18001:2007 certified and undergo third-party audits every three years for certification renewal. Additionally, the Vedanta Sustainability Assurance Process (VSAP) is implemented to ensure compliance with the Vedanta Sustainability Framework (VSF) across all Business Units. These audits are conducted regularly by an independent third-party organisation to assess adherence to sustainability standards.
Working Conditions	100% As part of the VSAP Module assessment, labour practices, including working conditions, are a key focus area. All operational sites undergo annual third-party audits to evaluate and verify compliance with these labour standards, reinforcing Vedanta's commitment to ethical and sustainable workplace practices.

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

During the year, Vedanta experienced near-miss incidents, injuries, and fatalities at its operational sites, with 7 fatalities recorded in FY25. Workplace safety remains a critical priority for the management, and the Company is committed to continuous improvement in this area. A comprehensive review of safety strategies was conducted to identify opportunities for strengthening safety measures across all operational levels. Every reported incident undergoes a thorough investigation, with High-Potential Incidents (HiPos) and fatalities receiving the most detailed scrutiny. Key insights and learnings from these investigations are shared across the organisation to foster a culture of knowledge-sharing and continuous improvement.

To address safety-related incidents and mitigate future risks, various corrective actions have been undertaken:

Across all the business units Enablon tool is used for investigating safety incidents and tracking action plan closure. Health and safety assessment findings are uploaded onto the GAT portal, with compliance monitored daily to ensure timely risk mitigation. Committed to improving safety performance through targeted initiatives. Incident investigations are conducted by trained investigators, with Corrective and Preventive Actions (CAPA) implemented based on findings. Additionally, Critical Risk Management (CRM) has been rolled out for seven critical risks, following an in-depth analysis of past fatal incidents. VSAP CAPA Compliance monitoring is in place to ensure the effective implementation of corrective measures across the unit.

Hindustan Zinc Limited (HZL): Implemented a documented two-way communication protocol between operators and pedestrians for underground and opencast mines, integrated into transport rules. Comprehensive training on this protocol is being conducted and included in induction programs.

Talwandi Sabo Power Limited (TSPL - TPP): Investigates all incidents to determine Root Cause Analysis (RCA) and assigns dedicated action plan owners to implement corrective measures

By implementing these corrective actions, Vedanta aims to prevent future incidents, enhance workplace safety, and create a zero-harm environment across all operations.



Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

- (A) Employees – Yes
- (B) Workers – Yes

Vedanta extends life and accident insurance coverage to both employees and workers, ensuring financial security for them and their families in the event of a workplace accident or fatality. HZL, BALCO, IOB, VZI, Meenakshi are few companies that provide insurance for both employee & workers. Additionally, the Company prioritises employee well-being by conducting regular health check-ups, enabling the early detection of potential health concerns and ensuring timely medical intervention.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Vedanta has established strict measures to ensure that statutory dues are properly deducted and deposited by its Tier 1 suppliers in compliance with national regulations. All contracting agreements clearly define the contractor’s obligation to fulfil statutory requirements, including the payment of wages, Provident Fund (PF), Employee State Insurance (ESI), and Goods and Services Tax (GST). Vendors are mandated to submit wage registers and PF challans monthly, serving as proof of compliance before processing invoices. Additionally, regular internal audits are conducted across various establishments and work centres to ensure adherence to labour laws and statutory regulations. Some business units have adopted enhanced due diligence measures by partnering with external agencies to monitor statutory compliance through public record checks, ensuring prompt action against non-compliant partners.

Several business units have implemented additional controls:

Hindustan Zinc Limited (HZL): Conducts due diligence on statutory compliance by partnering with an external agency to oversee PF, ESIC, and GST payments. Any non-compliance results in stringent actions against the defaulting business partner.

Cairn Oil & Gas: Mandates that all contracting templates specify the contractor’s responsibility for statutory payments. All vendors must submit wage registers and PF challans before invoice processing. Regular internal HR/IR audits are conducted to monitor labour law compliance.

Vedanta Aluminium, Jharsuguda (VALJ): Ensures ESI, PF, and other statutory deductions are verified before vendor payments, incorporating Liquidated Damages (LD) clauses and KPI-based payment conditions in contracts to reinforce accountability.

These measures ensure transparent compliance, minimising risks of statutory non-compliance across Vedanta’s value chain partners while maintaining the integrity of its contractual and financial obligations.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	2	2	0	2
Workers	11	5	3	1

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, most of Vedanta’s Business Units do not have formal assistance programs for continued employability. Additionally, Vedanta provides skill upgradation programs during employment to enhance employees’ competencies and facilitate continued employability.

5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Vedanta has implemented structured grievance redressal mechanisms across its business units to address significant risks and concerns identified through assessments of health and safety practices and working conditions of value chain partners. These mechanisms are designed to ensure prompt reporting, resolution, and communication of outcomes to all stakeholders, including business partners and contract workers.

Additionally, we have a streamlined grievance redressal process ensures every employee is assigned an HR Business Partner (HRBP) who is always accessible. Employees can escalate concerns directly to senior leadership and a public grievance domain is being developed for broader accessibility.

Cairn Oil & Gas, both permanent and temporary employees (TPCs, consultants, etc.) can report grievances through GRM Forms, emails, calls, or SMS, which are resolved by the Grievance Redressal Committee within 15 working days.

ESL Steel Limited uses a three-tiered grievance system involving an online portal, helpdesk emails, and manual grievance registers. Contractual workers acknowledge grievance closure through signatures/thumb impressions, ensuring transparency and accountability.

Iron Ore Business, executives can report grievances through a dedicated online SharePoint portal, while other staff and contract workers can voice concerns during quarterly town halls, women’s meetings, or through grievance registers managed by HR SPOCs.

Silvassa, a site-specific grievance management plan is in place, with the Grievance Redressal Committee meeting monthly to resolve issues. Grievances are collected through Employee Connect sessions, suggestion boxes, whistleblower mechanisms, and more, ensuring inclusivity across all employee categories.

VAL–Lanjigarh, each business partner employee has access to a designated grievance committee. Grievances are reviewed weekly or fortnightly, resolved within 45 days, and formally closed with documentation and employee acknowledgement.

These measures reflect Vedanta’s commitment to proactive risk management, transparent engagement, and continuous improvement in the working conditions and safety practices across its value chain.



PRINCIPLE 4

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

UN SDG mapped:

Essential Indicators

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

Vedanta follows a structured and proactive process to identify its key stakeholder groups, ensuring comprehensive understanding and effective engagement. The process begins with mapping all individuals and groups who may be directly or indirectly affected by, or have an interest in, Vedanta's operations-regardless of their level of influence or significance. This includes local communities, employees, suppliers, government bodies, NGOs, activist groups, and other relevant parties.

Each operation conducts a context-specific stakeholder identification and analysis, considering factors such as gender, ethnicity, culture, economic status, and vulnerability to ensure inclusivity. Stakeholder representatives, such as community leaders or elected officials, are identified by the stakeholders themselves to facilitate two-way communication and accurate representation of diverse views.

The company also reviews relevant information such as past risk assessments, incident reports, and stakeholder concerns to inform the identification process. Stakeholder identification is an ongoing activity conducted throughout the project lifecycle to manage social risks effectively and build trust.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	Certain groups, including women, LGBTQ+ individuals, persons with disabilities, and contractual workers, are considered vulnerable within this category.	Chairman's workshops, CEO town halls, feedback sessions, performance management systems, plant-level meetings, mentorship programs, event management committees, and women's clubs.	Monthly	Ensure employee wellbeing, skill development. This engagement also aims to maintain workplace safety, career growth, health benefits and Diversity & inclusion.
Investors, Lenders, and Shareholders	This group is not classified as vulnerable or marginalised.	Investor presentations, general meetings, annual general meetings (AGMs), quarterly result calls, and dedicated email communication.	Annually, Quarterly	Provide transparency on its financial performance and strategic direction by regularly communicating financial results, governance practices, sustainability initiatives, and risk management measures to its stakeholders
Local Community	Certain sections, including tribal communities and economically weaker groups, are identified as vulnerable.	Interaction methods include community meetings, village council discussions, social impact assessments, public hearings, grievance redressal mechanisms, and cultural events.	Monthly	Engage with local communities to build trust, support local development, and address concerns related to environmental impact, employment opportunities, and health and education support.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
NGOs and Civil Society	This group is not categorised as vulnerable or marginalised.	Partnerships with international organisations, collaborations on specific projects, conferences, workshops, and a dedicated contact channel.	Periodic consultations; project-specific engagements	Collaborate with NGOs and civil society to advance social and environmental initiatives focussed on environmental conservation, human rights, and community welfare, fostering sustainable development and addressing local concerns through inclusive, impactful partnerships
Suppliers and Customers	This group is not categorised as vulnerable or marginalised.	Customer satisfaction surveys, vendor scorecards, in-person visits, and supplier meetings.	Quarterly	Engage with suppliers and customers through transparent, collaborative communication to ensure ethical sourcing, quality, compliance, and sustainability, fostering mutual growth, operational excellence, and long-term trust while promoting responsible practices and delivering superior products and services.
Regulators	This group is not categorised as vulnerable or marginalised.	Engagement methods include government consultation programs, meetings with national and regional authorities, and compliance with regulatory requirements.	Continuous	The purpose of engagement is engage with regulators through transparent communication and proactive compliance, ensuring adherence to environmental, safety, and governance regulations. The company fosters collaboration, timely reporting, and continuous improvement to support responsible, ethical operations and align with evolving legal and sustainability standards.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

Vedanta ensures structured and meaningful consultation with stakeholders on economic, environmental, and social matters through a variety of formal and informal channels. Regular engagement activities such as Chairman's workshops, CEO and Chairman town hall meetings, feedback sessions, and plant-level interactions are conducted across operations to gather stakeholder insights. These consultations aim to actively involve impacted individuals, communities, employees, government bodies, NGOs, and other relevant groups in shaping company programmes and decisions. Stakeholder representatives are identified through a participatory approach to ensure inclusive and accurate communication. The Board engages with stakeholders through structured updates and insights provided by Executive Committees (ExCos) and Management Committees (ManComs). These inputs are reviewed in Board and Board Committee meetings, enabling informed decision-making that reflects stakeholder perspectives and supports Vedanta's sustainability goals.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation plays a crucial role in identifying and managing environmental and social topics at Vedanta. It is a key component of conducting both impact and financial materiality assessment exercise, ensuring that issues significant to both the business and stakeholders are effectively addressed. In FY 2024-25, a Group-wide double materiality assessment was conducted. This process involved circulating questionnaires and interview guides, organising stakeholder meetings, and capturing feedback and suggestions. Regular engagement with both internal and



external stakeholders helps the company understand evolving sustainability concerns, adapt to market dynamics, and proactively manage risks.

To prioritise material issues, stakeholder responses were analysed, followed by a risk assessment based on ICMM requirements. Using a scoring methodology, the severity and likelihood of each issue were evaluated and categorised as high, medium, or low priority. This approach integrates financial aspects, which focuses on enterprise value, and impact materiality, addressing broader environmental, social, and economic concerns. Insights from this process directly shape Vedanta's KPIs, policies, and sustainability initiatives, ensuring alignment with the company's long-term ESG commitments.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Vedanta has actively engaged with vulnerable and marginalised stakeholder groups through comprehensive community development programs tailored to their specific needs. Key instances include:

- Women Empowerment:** Vedanta's Sakhi program and women's self-help groups have empowered over 180,000 women by providing skill development, credit linkage, enterprise support, and leadership training, fostering economic independence and social inclusion.
- Child Welfare and Education:** Through the Nand Ghar initiative, in partnership with the Ministry of Women and Child Development, Vedanta has modernised over 6,000 anganwadis across 14 states, benefiting around 240,000 children with improved early childhood education, nutrition, healthcare, and safe infrastructure.
- Healthcare Access:** Vedanta supports primary health centres, runs mobile health vans, organises health camps, and provides specialist doctor support in underserved areas, addressing critical health concerns of marginalised communities.
- Livelihood and Economic Inclusion:** Initiatives in sustainable agriculture, animal husbandry, micro-enterprises, and women's cooperatives have enhanced livelihoods, particularly among marginalised farmers and rural women.
- Community Engagement and Grievance Redressal:** Vedanta follows a structured community engagement process to identify concerns, build consensus, and implement development plans, ensuring marginalised voices are heard and addressed throughout project lifecycles.

PRINCIPLE 5

Businesses should respect and promote human rights

UN SDG mapped:

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	13,723	13,723	100	12,766	25,479	200
Other than permanent	241	241	100	279	707	253
Total	13,964	13,964	100	13,045	26,186	201
Workers						
Permanent	3,609	3,609	100	4,760	2	0.04
Other than permanent	99,688	99,688	100	79,210	47,609	60
Total	1,03,297	1,03,297	100	83,970	47,611	57

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25				FY 2023-24			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	Total (D)	Equal to Minimum Wage		More than Minimum Wage
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees								
Permanent	13,723	0	0	13,723	100	12,766	0	0
Male	10,779	0	0	10,779	100	10,170	0	0
Female	2,944	0	0	2,944	100	2,596	0	0
Other than permanent	241	0	0	241	100	279	0	0
Male	185	0	0	185	100	198	0	0
Female	56	0	0	56	100	81	0	0
Workers								
Permanent	3,609	0	0	3,609	100	4,760	14	0.29
Male	3,464	0	0	3,464	100	4,555	14	0.31
Female	145	0	0	145	100	205	0	0.00
Other than permanent	99,688	23,187	23	76,501	77	79,210	12,996	16
Male	97,355	22,752	23	74,603	76	76,828	12,599	16
Female	2,333	435	19	1,898	81	2,382	397	17

are on payroll as at 31st March 2025.

3. Details of remuneration/salary/wages

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (Whole-time Directors)*	2	18,45,22,141	0	-
Key Managerial Personnel*	3	13,46,28,999	1	16,43,74,30
Employees other than BoD and KMP**	10,779	14,64,335	2,944	10,78,885
Workers	3,464	9,32,621	145	17,87,086

* BoD, and KMP data has been disclosed for VEDL Standalone

** Median data is calculated only for those individuals who are on payroll as at 31 March 2025

Covered only permanent employees and permanent workers

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	12.98%	12.25%

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

Vedanta has a well-defined governance structure and designated focal points responsible for addressing human rights impacts caused or contributed to by the business. The company's Human Rights Policy, approved at the highest level by the Board, outlines its commitment to respect human rights across all operations, suppliers, contractors, and business partners. Oversight is provided by the Board ESG Committee, which reviews human rights policies annually and recommends necessary updates.

Vedanta: Ensures that all units have a Grievance Redressal Committee and a structured grievance-handling process, with accessible grievance submission mechanisms, including grievance boxes, allowing employees and stakeholders to report concerns confidentially. Through these initiatives, Vedanta remains committed to protecting human rights, addressing grievances transparently, and ensuring robust engagement with all stakeholders impacted by its business operations.

At the operational level, Vedanta has established institutional arrangements including designated individuals and committees responsible for implementing the Human Rights Policy, conducting due diligence, managing grievances, and ensuring compliance with international standards such as the UN Guiding Principles on Business and Human Rights. The company also maintains an Internal Complaints Committee to address human rights issues and grievances promptly.

Furthermore, Vedanta's Executive Sustainability Committee, chaired by the CEO and comprising senior leaders, oversees the identification and management of social risks throughout project lifecycles, including human rights impacts. Training programs cover human rights awareness for employees and security personnel, and grievance mechanisms are in place for stakeholders and security staff, including confidential whistleblowing channels.



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

Vedanta has established an internal grievance mechanism to address human rights-related concerns effectively and transparently. The grievance process is designed to be accessible, culturally appropriate, and free of cost or retaliation for complainants. Complaints can be submitted verbally or in writing through multiple channels, including face-to-face meetings, phone calls, letters, and dedicated email addresses.

The grievance system operates on a tiered approach:

- First Order Mechanism: Attempts to resolve complaints directly between the company and the complainant, with formal acknowledgment within two business days and regular updates every 15 days.
- Second Order Mechanism: For unresolved complaints, cases may be referred to an independent third party (excluding judicial systems) for mediation.
- Third Order Mechanism: Complaints that remain unresolved may be escalated to judicial processes.

A dedicated Grievance Response Committee comprising the General Manager (or delegate), Social Performance Manager, and relevant department heads oversees investigations, corrective actions, and reporting. All grievances are registered, documented, tracked, and analysed in a secure system to identify trends and ensure timely resolution.

Vedanta also maintains specialised committees such as Internal Complaints Committees (ICCs) to handle specific issues like sexual harassment, ensuring compliance with legal requirements and providing safe channels for employees.

The company emphasises confidentiality, protection from retaliation, and continuous stakeholder engagement to build trust and ensure effective redressal. This grievance mechanism aligns with international standards, including the UN Guiding Principles on Business and Human Rights, and supports Vedanta's commitment to respecting and protecting human rights across its operations.

6. Number of complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	20	2		28	3	
Discrimination at workplace	0	0		1	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	27	1		27	7	
Other human rights related issues	2	2		13	4	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	20	28
Complaints on POSH as a % of female employees / workers	0.37%	0.53%
Complaints on POSH upheld	17	23

The complaints are routed through Group Ethics Committee and reported to the AC.

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

Vedanta has a zero-tolerance policy for discrimination and harassment across its operations, ensuring a workplace that is safe, inclusive, and free from intimidation or exploitation. The Company has implemented an Anti-Harassment Policy and a Policy on the Prevention and Prohibition of Sexual Harassment (POSH) to safeguard employees from any form of discrimination, harassment, or retaliation. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, Vedanta has constituted Internal Complaints Committees (ICC) at all locations to address complaints related to both sexual and non-sexual harassment. Employees can report grievances directly to the ICC or via email at sexualharassment@vedanta.co.in, ensuring a structured and confidential resolution process. To further strengthen protection, Vedanta maintains strict confidentiality during investigations and enforces a non-retaliation policy, ensuring that complainants and witnesses are not subjected to any adverse consequences. To ensure widespread awareness and sensitivity, Vedanta conducts regular sensitisation and training programs, coordinated by Human Resources and other relevant functions, ensuring a comprehensive and inclusive approach to preventing discrimination and harassment in the workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are an integral part of Vedanta's business agreements and contracts. The Supplier Code of Conduct mandates that all suppliers and vendors adhere to the highest standards of human rights protection when conducting business with the Company. Additionally, all contractors and vendors undergo a screening process before onboarding to ensure compliance with Vedanta's standards and business practices.

Vedanta aligns its policies with global human rights frameworks, including the United Nations Declaration on Human Rights (UNDHR), UN Guiding Principles on Business and Human Rights, Universal Declaration of Human Rights (UDHR), International Labour Organisation (ILO) standards, Modern Slavery Act (UK) 2016, and applicable national and local legislations, reinforcing its commitment to ethical and responsible business practices.

10. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

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

No significant risks and concerns have been identified in FY 2024-25 human rights self-assessment. Therefore, no corrective actions were undertaken.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

In FY 2022-23, Vedanta conducted human rights assessments across all its operational sites using the Global Compact Self-Assessment Tool. These assessments, led by cross-functional teams headed by site heads, evaluated key thematic areas such as labour rights, health and safety impacts, and anti-corruption measures. Based on the findings, site-level policies and plans were modified and updated to enhance human rights protection, uphold human dignity in daily operations, and ensure fair treatment for all employees.

In FY25, no human rights grievances or complaints were reported. However, Vedanta remains proactive in strengthening its human rights framework by continuously reviewing and refining business processes, policies, and grievance mechanisms to prevent potential issues. This approach reinforces Vedanta's commitment to ethical business practices, compliance with international human rights standards, and the promotion of a safe and inclusive workplace.

2. Details of the scope and coverage of any Human rights due diligence conducted

No human rights due diligence was conducted in FY 2024-25. However, in FY 2022-23, Vedanta carried out human rights assessments across all its sites using the Global Compact Self-Assessment Tool. These assessments were led by cross-functional teams under the leadership of site heads and covered key thematic areas such as labour rights, health and safety impacts, and anti-corruption measures. Vedanta plans to undertake Human Rights due diligence across its operational sites in 2025.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Vedanta ensures that its premises and offices are accessible to differently-abled visitors, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company is committed to fostering an inclusive and accessible environment across its operations.

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Sexual Harassment	30%
Discrimination at workplace	30%
Child Labour	30%
Forced Labour/Involuntary Labour	30%
Wages	30%
Others - please specify Environmental Impacts:	30%



5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks and concerns have been identified in FY 2024-25. Therefore, no corrective actions were undertaken.

PRINCIPLE 6

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

UN SDG mapped:

Essential Indicators

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

Parameter	FY 2024-25	FY 2023-24
From renewable sources (GJ)		
Total electricity consumption (A)	71,07,074	48,21,791
Total fuel consumption (B)	6,55,218	9,81,223
Energy consumption through other sources (C)	23,15,821	22,42,744
Total energy consumed from renewable sources (A+B+C)	1,00,78,113	80,45,758
From non-renewable sources (GJ)		
Total electricity consumption (D)	1,76,83,093	2,23,72,000
Total fuel consumption (E)	64,55,31,046	61,83,10,668
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	66,32,14,139	64,06,82,668
Total energy consumed (A+B+C+D+E+F)	67,32,92,252	64,87,28,426
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.000440	0.000451
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.009067	0.009221***
Energy intensity in terms of physical output (GJ/MT of production)**	66.63	64.97
Energy Intensity (Optional) – the relevant metric may be selected by the entity		-

* PPP: INR Revenue X PPP Factor (US\$/INR) PPP Factor = 20.66; World Economic Outlook (April 2025) - Implied PPP conversion rate (imf.org).

**The calculation for intensity includes only data related to metal & mining business

***Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) has been restated for FY 2023-24 because of the methodology changes by IMF. Link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

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

Yes, Vedanta has sites and facilities identified as Designated Consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India. A total of eight entities have been recognised under the scheme, including:

- Hindustan Zinc Ltd (Aggr)
- TSPL - TPP (Aggr)
- ESL Steel Limited (Aggr)
- BALCO (Aggr)
- FACOR (Aggr)
- VAB (Aggr)
- VAL - Jharsuguda (Aggr)
- VAL - Lanjigarh (Aggr)

Energy-intensity targets have been met at the following locations:

ESL Limited: 0.6623 TOE per tonne

VAB (aggregate): 0.495 TOE per tonne hot metal (THM)

VAL Lanjigarh: 0.2543 TOE per tonne

The remaining sites have yet to reach their respective targets. At FACOR, the improvement programme includes replacing 3.7 kW, 5.5 kW, 7.5 kW, 18.5 kW, 22 kW and 30 kW motors with high-efficiency models and substituting 50 legacy MV/MH/HPSV luminaires with LED fixtures. HZL targets are yet to be assigned.

3. Provide details of the following disclosures related to water:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters) *		
(i) Surface water	13,91,26,699	14,13,14,482
(ii) Groundwater	2,01,75,215	1,33,80,778
(iii) Third-party water	67,86,165	79,36,546
(iv) Seawater / desalinated water	40,65,199	
(v) Others (Rainwater, generated drinking water from Air, AHU Condensation and Municipality water)	4,65,19,929	4,74,14,897
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	21,66,73,207	21,00,46,703
Total volume of water consumption (in kiloliters)	24,85,38,844	23,79,52,531
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0001625	0.000165
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)**	0.00334	0.00338****
Water intensity in terms of physical output (Kilo litres/MT of production)***	22	21
Water intensity (Optional) – the relevant metric may be selected by the entity		

*Data for third-party water for FY 2023-24 has been restated.

** PPP: INR Revenue X PPP Factor (US\$/INR) PPP Factor = 20.66; World Economic Outlook (April 2025) - Implied PPP conversion rate (imf.org).

***The calculation for intensity includes only data related to metal & mining business

****Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) has been restated for FY 2023-24 because of the methodology changes by IMF. Link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

Note: Indicate if any assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If Yes, the name of the external agency:- Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

4. Provide the following details related to water discharge:

Parameter	FY 2024-25	FY 2023-24*
Water discharge by destination and level of treatment (in kiloliters) *		
(i) To Surface Water		
No treatment		
With treatment – please specify the level of treatment	81,00,652	11,24,293
(ii) To Groundwater		
No treatment		
With treatment – please specify the level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify the level of treatment	41,68,249	13,57,247
(iv) Sent to third parties		
No treatment		
With treatment – please specify the level of treatment	2,089	605
(v) Others		
No treatment		
With treatment – please specify the level of treatment		
Total water discharged (in kiloliters)	1,22,70,991	24,82,145

*Water discharge data for FY 2023-24 has been restated due to IPIECA guidelines Cairn deep dump well data to be reported in consumption.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency- Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP



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

Many of Vedanta’s plants are located in areas where water is scarce, so managing water carefully is very important. Most of Vedanta’s business units-such as BALCO, ESL, Hindustan Zinc Ltd., Fujairah, Sesa Iron Ore, Silvassa, TSPL, and Vedanta Aluminium at Jharsuguda and Lanjigarh-have adopted Zero Liquid Discharge (ZLD) systems. These systems make sure that no wastewater is released outside the plant boundaries. They use real-time monitoring tools like piezometers and PTZ cameras to keep a close watch on water discharge. All wastewater is treated to meet legal standards, and the discharge data is shared live with the Central Pollution Control Board (CPCB) for proper monitoring. This careful approach helps Vedanta use water responsibly and protect the environment, especially in water-stressed areas.

Key details of Vedanta’s ZLD implementation include:

- Commissioned 4,000 KLD zero liquid discharge plant in Zawar, facilitating water recovery and ensuring reduction in fresh-water dependency.
- Vedanta Aluminium is the first company in India to achieve Zero Liquid Discharge (ZLD) by extracting and recycling the entire volume of water from bauxite residue slurry. The residual bauxite residue is safely stored in a scientifically managed, concretised reservoir to prevent groundwater contamination. At the Jharsuguda plant, ZLD is maintained through the use of flow meters and Pan-Tilt-Zoom (PTZ) cameras installed at outlets of smelters and captive power plants. Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) across all operational units treat process wastewater, which is then recycled back into the plant operations. Effluent quality monitoring systems ensure compliance with regulatory standards.
- At TSPL - TPP, the entire Thermal Power Plant operates under ZLD. The unit has treatment systems for coaly wastewater, oily wastewater, Industrial Wastewater (IWWS), and Sewage Treatment Plants (STP). Treated water is recycled into operations, while cooling tower blowdown is treated and reused for cooling tower makeup.
- ESL Steel Limited has Effluent Treatment Plants (ETP) and STPs, with a 650 cubic meters per hour ETP capacity and four STPs totalling 575 kL/day by mid-2024. The effluent is treated with advanced wastewater technologies and recycled for in-house use. Across the plant, five pumping stations connect effluent lines to the ETP for treatment and reuse.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter*	Please specify unit	FY 2024-25	FY 2023-24
Nox	Tonnes	1,22,452	1,02,946
Sox	Tonnes	4,47,109	3,99,279
Particulate matter (PM)	Tonnes	18,011	17,008
Persistent organic pollutants (POP)	Tonnes		
Volatile organic compounds (VOC)	Tonnes	3	3.42
Hazardous air pollutants (HAP)	Tonnes	169	234
Others-please specify	Tonnes		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. Yes, an independent assurance has been carried out by S.R. Batliboi & Co. LLP

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24*
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,33,24,730	6,06,35,147
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	35,94,210	45,61,384
Total Scope 1 and Scope 2 emission per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ INR	0.000043747	0.0000454
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)**	Metric tonnes of CO ₂ equivalent/ Revue from operations adjusted for PPP	0.0009019	0.0009267
Total Scope 1 and Scope 2 emission intensity in terms of physical output ***	tCO ₂ e/mt of production	6.00	5.66
Total Scope 1 and Scope 2 emission intensity (optional)- The relevant metric may be selected			

*Scope 1 emissions and intensity (both in terms of revenue and in terms of Revenue adjusted for PPP) data for FY 2023-24 has been restated
** PPP: INR Revenue X PPP Factor (US\$/INR) PPP Factor = 20.66; World Economic Outlook (April 2025) - Implied PPP conversion rate (imf.org)
***The calculation for intensity includes only data related to metal & mining business

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, the name of the external agency.- Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

Yes, Vedanta has a structured greenhouse gas (GHG) emission reduction strategy aligned with the Paris Agreement, aiming for a lower-carbon economy. The roadmap follows four key stages:

Stage I (2021-2025): Targeting a 20% reduction in GHG intensity (tCO₂e/mt) of metal businesses compared to the FY 2020-21 baseline.

Stage II (2021-2030): Establishing 2.5 GW of round-the-clock (RTC) renewable energy capacity by FY 2029-30.

Stage III (2026-2030): Achieving a 25% reduction in absolute GHG emissions compared to FY 2020-21 levels through decarbonisation efforts.

Stage IV (Beyond 2030): Scaling up emerging technologies and renewable energy capacities to achieve net-zero carbon emissions by FY 2049-50.

- Vedanta has also introduced low-carbon aluminium products, “Restora” and “Restora Ultra”, and launched a pilot project for producing copper from recycled copper. Additionally, a fuel-switching program is being implemented to replace traditional fuels with biomass in thermal power plants, further reducing the company’s carbon footprint.
- In FY 2023-24, Vedanta Aluminium dispatched its first domestic supply of Restora, the nation’s first-ever low-carbon ‘green’ aluminium, with 300 metric tonnes of Restora Billets supplied to Global Aluminium Pvt Ltd.
- HZL has partnered with Serentica to rapidly increase its renewable energy capacity, targeting 2.5 GW of round-the-clock renewable energy by 2030, with 838 MW already under construction. In FY25, Vedanta utilised 2.61 billion units of renewable energy including waste heat recovery.
- At FACOR, 33 solar lights were installed reflecting a conscious shift towards reducing reliance on conventional electricity by utilising renewable energy sources. Furthermore, to enhance energy efficiency, all conventional bulbs and tube lights were replaced by LED lights at all plants projecting annual energy savings of 3,108kWh.
- 14 KVA solar panels installed at Ostapal and Kalarangiatta Chromite mines, projecting to reduce GHG emissions by 50 metric tonnes annually.

Among 113 GHG reduction initiatives, some key projects include:

- Reduction in diesel consumption at MAPL Bore Hole site, saving 500 liters/day and reducing 34,790 tCO₂e emissions.
- Compressor absolute power consumption reduction by 15%, leading to a 17,470.99 tCO₂e emission reduction.
- Efficiency improvement of Rectifier-1 by 0.5%, reducing 409 tCO₂e emissions at a cost of ₹ 80 million.
- Installation of occupancy sensors in MCCs, reducing 20 tCO₂e emissions for ₹ 8,000.
- U3 MV ABB VFDs availability improvement, resulting in 1,675 tCO₂e reduction at a cost of ₹ 1 million.
- Through these initiatives, Vedanta continues to innovate and invest in GHG reduction efforts, contributing to a more sustainable and environmentally responsible industrial future



9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	709	264
E-waste (B)	138	387
Bio-medical waste (C)	28	18
Construction and demolition waste (D)	1,95,815	1,65,289
Battery waste (E)	448	323
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)	5,22,169	5,18,337
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	14,21,39,425	11,78,83,062
Total (A+B + C + D + E + F + G + H)	14,28,58,730	11,85,67,679
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00009339	0.00008250
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated / Revenue from operations adjusted for PPP)	0.001923	0.001685
Waste intensity in terms of physical output (MT of production)****	16.90	14.6
Waste intensity (optional) – The relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	53,90,266	60,74,397
(ii) Re-used	2,95,85,146	2,19,03,251
(iii) Other recovery operations	1,34,55,865	1,21,61,877
Total	4,84,31,276	4,01,39,524
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1,028	9,208
(ii) Landfilling	7,70,51,526	7,01,11,828
(iii) Other disposal operations#	1,177	2,259
Total	7,70,53,731	7,01,23,296

*Data for FY 2023-24 has been restated.

*** PPP: INR Revenue X PPP Factor (US\$/INR) PPP Factor = 20.66; World Economic Outlook (April 2024) - Implied PPP conversion rate (imf.org).

**Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) has been restated for FY 2023-24 because of the methodology changes by IMF. Link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

****The calculation for intensity includes only data related to metal & mining business.

Note: Indicate if any independent assessment/evaluations/assurance has been carried out by an external agency? If yes, the name of the external agency- Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

Vedanta Limited follows a robust waste management strategy focussed on reducing, recycling, and safely disposing of waste to minimise environmental impact. The company emphasises waste reduction at the source and aims for overall waste utilisation and 100% fly ash utilisation. Vedanta manages hazardous wastes through stringent protocols, including independent audits of tailings management facilities and real-time monitoring to ensure safety and compliance. The company is committed to eliminating legacy waste by 2035 and legacy ash by 2030.

To reduce hazardous and toxic chemical usage, Vedanta adopts cleaner production processes and substitutes harmful chemicals with safer alternatives wherever feasible. Their approach aligns with the “Zero Harm, Zero Waste, Zero Discharge” philosophy, focussing on pollution prevention and source reduction. Waste is managed through reuse, redistribution, recycling, and treatment before disposal, ensuring minimal environmental and health risks.

Vedanta also invests in advanced technologies like dry tailing disposal and water recycling, supporting sustainable operations. Supplier engagement programs encourage reductions in greenhouse gas emissions and waste generation. Overall, Vedanta’s integrated strategy promotes environmental stewardship by minimising hazardous chemical use and maximising waste recovery, contributing to its long-term sustainability goals.

- Vedanta adopts several advanced strategies for waste management beyond basic reduction and recycling:
- **Circular Economy Initiatives:** Vedanta utilised 114% of ash in FY 2025. The company uses GPS tracking and drone monitoring for ash dyke health, ensuring safe and efficient fly ash management.
 - **Zero Liquid Discharge:** Vedanta maintains zero liquid discharge across most of its operations, minimising water pollution and promoting water recycling, with 16 billion litres recycled in FY25 alone.
 - **Tailings Management:** The company operates 17 active tailings facilities, all independently audited, and employs dry tailings disposal technology at select sites to reduce environmental risks.
 - **Sustainability Training:** Through the VEDAS initiative, Vedanta upskills over 100,000 employees sand partners on sustainability and waste management best practices, embedding ESG principles into daily operations.
 - **Innovation and Partnerships:** Vedanta collaborates with premier research institutes to develop technologies for bauxite residue utilisation and rare earth element recovery, reducing hazardous waste volumes and promoting resource recovery. Such as,

- i. **Vedanta Aluminium**
- a. Developed a breakthrough process to recover battery-grade graphite from Spent Pot Lining (SPL) and Shot Blast Dust, two hazardous waste streams generated during aluminium production.
 - b. Produced biomass briquettes from agricultural residues sourced from local farmers, reducing environmental pollution from crop burning while promoting circular economy and supporting farmer incomes.
- ii. Hindustan Zinc Ltd. partnered with VEXL Environ Projects to set up a pilot plant that converts waste products like jarosite and jarofix, generated during zinc extraction, into usable resources.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1.	Ravva (Aggr)	Crude Oil & Gas Extraction Crude Oil & Gas processing	Yes
2.	OALP Northeast-Operation & Maintenance- Hazarigaon	Exploration	Yes
3.	Meenakshi Energy (Aggr)	Power Plant Operations	Yes
4.	ESL Steel Limited (Aggr)	Ore processing	Yes
5.	Nadidihi Iron ore mines (BICO) (Aggr)	Ore Extraction	Yes
6.	Black Mountain (Aggr)	Mine Planning Mine Development Ore Extraction Ore processing	Yes
7.	Gamsberg Operations (Aggr)	Ore Extraction Ore processing	Yes
8.	VAL- Lanjigarh	Metal smelting and refining	Yes
9.	VGCB	Port	Yes



12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant weblink
2*600 MW Thermal Power Plant of Vedanta Limited Chhattisgarh Thermal Power Plant, Village- Singhitara, Tehsil- Dabhra, District- Sakti (CG)	EIA Notification 2006		Yes	Yes	https://parivesh.nic.in/
Block I Bicholim Mineral Block Production of 3.0 million tonnes Per Annum of Iron Ore at Villages: Bicholim, Bordem, Lamgao, Mulgao, Mayem& Sirigao Taluka: Bicholim, District: North Goa, State: Goa	MES/EIASEC-1/23-03		Yes	Yes	https://sesagoaironore.com/pdf/certification/EIA-and-EMP-REPORT.pdf
Expansion of Ferro Alloy Plant for High Carbon Ferro Chrome Production from 1,45,000 TPA (1 x 45 MVA & 1 x 33 MVA SAF) to 4,45,000 TPA (1 x 45 MVA, 1 x 33 MVA & 2 x 75 MVA SAFs), 11,800 TPA MRP along with New Installation of Raw Material Handling Facility and 7,00,000 TPA Pellet & Sintering Plant at Village- Randia, P.S-Bhadrak Rural, District-Bhadrak, Odisha by M/s. Ferro Alloys Corporation Limited	J-11011/594/2008-IA-II(IND-I)		Yes	Yes	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Yes. Vedanta adheres to and complies with the relevant environmental laws, regulations, and guidelines in India. This includes the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment Protection Act, and the respective rules established under these Acts. The Company ensures that operations align with these legal requirements to promote environmental stewardship and maintain regulatory compliance. However, there was one non-compliance that remained open in FY 2024-25.

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or courts	Corrective action taken, if any
1	Consent and clearance related	Environment related clearances	Application is pending before the authorities for consideration	The company was acquired under Insolvency and Bankruptcy Code(IBC), consents were pending at that time. Approvals on the consent are underway. Plant is operational basis orders of the Supreme Court. Conditions mentioned in Forest Clearance-1 are being complied with.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

S. No.	Does any of the area/entity/facility/plant located in areas of water stress?	Name of the area	Nature of operations
1.	Yes	Cairn Oil & Gas, RJ Asset	Crude Oil and Natural Gas Exploration & Production
2.	Yes	IOK, Narrain mines	Mining
3.	Yes	Silvassa, Chinchpada	Copper Rod Manufacturing
4.	Yes	HZL Mines,	Mining and smelting of zinc & lead

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24*
Water withdrawal by source (in kiloliters)		
(i) Surface water	1,46,25,989	1,36,75,896
(ii) Groundwater	95,11,175	1,16,81,572
(iii) Third-party water	4,85,485	4,76,210
(iv) Seawater / desalinated water		
(v) Others	4,19,86,162	4,34,69,311
Total volume of water withdrawal (in kiloliters)	6,66,00,685	6,93,02,990
Total volume of water consumption (in kiloliters)	8,71,66,952	8,59,02,024
Water intensity in terms of physical output	5.84	5.52
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000570	0.0000472
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify the level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify the level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify the level of treatment	947	1,615
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify the level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify the level of treatment		
Total water discharged (in kiloliters)	947	1,615

*Data for water discharge has been restated for FY 2023-24 due to IPIECA guidelines CAIRN other deep dump well should be accounted in consumption.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency - Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

2. Please provide details of total Scope 3 emissions & their intensity

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,58,01,609	3,45,83,959
Total Scope 3 emissions per rupee of turnover		0.00002994	0.00002406
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity			

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



3. With respect to the ecologically sensitive areas reported in Question 10 of the essential indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Vedanta’s approach to managing impacts on biodiversity in ecologically sensitive areas involves a comprehensive assessment of both direct and indirect effects, alongside robust prevention and remediation activities aligned with sustainable development principles.

Significant Direct and Indirect Impacts on Biodiversity

Direct impacts include:

- Habitat loss and fragmentation due to infrastructure construction such as tailings dams, water reservoirs, processing plants, and access roads.
- Emissions and effluents affecting local ecosystems.
- Disturbance from exploration drilling and mining activities.
- Introduction of invasive alien species, either accidentally or otherwise, which can disrupt native biodiversity.

Indirect impacts encompass:

- Biodiversity effects linked to the supply chain, such as the production of materials and equipment used at the site.
- Ecosystem changes due to pollution, including chemical discharges and water contamination.
- Noise pollution and habitat disturbance affecting wildlife behavior.
- Climate change effects driven by greenhouse gas emissions from fossil fuel extraction and processing.

These impacts are assessed throughout the operational lifecycle, from exploration and planning to operation and closure.

Prevention and Remediation Activities

- Vedanta implements a range of measures to prevent, minimise, and remediate biodiversity impacts:
- Biodiversity Risk Assessment and Management: Conducting baseline biodiversity surveys and risk screenings to identify sensitive areas and potential impacts, followed by applying the mitigation hierarchy (avoid, minimise, restore, offset)
- Biodiversity Management Plans (BMPs): Tailored plans are developed for projects with identified biodiversity risks, detailing actions to prevent and mitigate impacts, including habitat restoration and species conservation
- No Net Loss (NNL) and Net Positive Impact (NPI): Vedanta aims for no net loss of biodiversity and strives for net positive impact in critical habitats by implementing on-site or off-site conservation and restoration activities.
- Habitat Restoration and Conservation Initiatives: Examples include reforestation with native and fruit-bearing trees, construction of water reservoirs for groundwater recharge, and creation of butterfly parks and bird conservation structures like birdhouses and artificial nests.
- Control of Invasive Species: Measures to prevent the introduction and spread of invasive alien species, including risk assessments prior to any introduction and eradication efforts where feasible.
- Community and Employee Engagement: Activities such as cleaning local water bodies, biodiversity awareness programs, and capacity building to foster stewardship among employees and local communities.
- Compliance and Beyond: Vedanta complies with and often exceeds local, national, and international biodiversity conservation regulations and standards, integrating biodiversity considerations into strategic planning, financial decision-making, and project lifecycle management.

4. If the entity has undertaken any specific initiative or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Reducing Impact of Effluent Discharge at ESL Steel Limited	Installed flow meters and commissioned STP of 575 KLD capacity to reduce freshwater withdrawal.	Water conservation
2	Effluent Treatment at FACOR Power Plant	Wastewater from the power plant is treated in an Effluent Treatment Plant (ETP) and reused for dust suppression, gardening, and road sprinkling.	Water reuse and reduced discharge
3	Treatment of Mine Effluent at FACOR Mining Operations	Installed 600 m³/hr ETP for mine effluent treatment, with real-time monitoring of pH, TSS, and flow to ensure compliance.	Improved water quality and conservation
4	Effluent Management at Vedanta Iron Ore Karnataka	STP installed with MBBR reactor tank (30 KLD capacity) for treating and reusing wastewater.	Reduced wastewater discharge
5	Improving Resource Utilisation at TSPL	Digital tools and analytics deployed to optimise resource use and reduce inefficiencies.	Better resource efficiency
6	Biomass Co-firing at TSPL – Advancing Towards Cleaner Thermal Power	This initiative could reduce annual CO ₂ emissions by over 7,60,000 tonnes, assuming full displacement of coal for the biomass used.	GHG emission reduction
7	Metal Recovery at FACOR Charge Chrome Plant	Metal Recovery Plant processes slag skulls and slag-metal mixture to recover 20% of metallics.	Waste minimisation and increased production
8	Chrome Ore Beneficiation at FACOR COB Plant	Upgraded low-grade ore (27-29% Cr ₂ O ₃ to 47% Cr ₂ O ₃) through a 20 TPH beneficiation plant.	Higher efficiency and cost savings
9	Air Emission Control at ESL Steel Limited	Mist cannons and rain guns installed for effective dust suppression.	Reduced particulate emissions
10	Air Pollution Control at FACOR Charge Chrome Plant	Bag filters installed in furnaces to remove flue gas particles before release.	Reduction in air pollution
11.	Copper cathode relining at BALCO	<ul style="list-style-type: none">• Enhance Copper Recoverability (85-100%)• Reduce power consumption, saving over 400kWh/MT• Potential for significant amperage enhancement in existing potline• Reduction in greenhouse gas emissions by 167 ktCO₂/annum	Reduce energy consumption and GHG Emission

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Vedanta has a comprehensive Business Continuity and Disaster Management Plan detailed in its Technical Standard for Emergency and Crisis Management. The plan aligns with Vedanta Group’s crisis management procedures and includes systematic identification of potential emergency situations, risk assessments, and development of Emergency Preparedness and Response Plans tailored to the nature and scale of risks. It ensures roles and responsibilities are clearly defined, resources allocated, and communication systems established. The plan also covers training, drills, monitoring, and escalation protocols to manage emergencies effectively while maintaining business continuity during and after incidents. The link for Emergency and Crisis Management standard - [Emergency and Crisis Management](#)

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

In FY 2025 , No such incidents and impacts has aroused.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

In FY 2025, 43% of value chain partners were assessed for environmental impacts.

8. How many Green Credits have been generated or procured:

a. By the listed entity

The company does not have any green credits.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

S. No.	Value Chain Partner Name	Region (National/ International)	Purchase/Sale Value (₹)	Percentage of Total Purchases/Sales (%)	Duration of Relations
	NA	NA	NA	NA	NA



PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

UN SDG mapped:

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.** 18

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**
- | S. No. | Name of the Trade and Industry Chambers/Associations | Reach of Trade and Industry Chambers/Associations (State/National) |
|--------|--|--|
| 1 | Confederation of Indian Industry (CII) | National & State |
| 2 | Federation of Indian Chambers of Commerce and Industry (FICCI) | National & State |
| 3 | Federation Of Indian Mineral Industries (FIMI) | National & State |
| 4 | Indian Chamber of Commerce | National |
| 5 | The Associated Chambers of Commerce and Industry of India (ASSOCHAM) | National |
| 6 | India Lead-Zinc Development Association | National |
| 7 | UN Global Compact Network - INDIA | National |
| 8 | The Utkal Chamber of Commerce and Industry Limited (UCCIL) | State |
| 9 | Mines Safety Association Karnataka | State |
| 10 | Federation of Indian Petroleum Industry (FIPI) National | National |
2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
There were zero cases related to anti-competitive conduct by Vedanta or its associated subsidiaries, joint ventures		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Sustainable Mining Practices	Advocacy through industry associations such as the Federation of Indian Metal Industries (FIMI). Hindustan Zinc Ltd., a Vedanta Business Unit, is a member of FIMI's Sustainable Mining Initiative and has supported sector-wide climate action efforts. Vedanta has practiced and advocated for the promotion of sustainable mining practices like paste backfill in mining. It has undertaken several initiatives to work towards achieving Net Zero by 2050.	Yes	Quarterly	
2	Mineral Exploration	Advocacy through national industry associations, geological conferences, and media engagements to address complexities in deep-seated base metal exploration. Representations through national-level industry associations have been sent to appraise concerned authorities of the process and challenges involved.	No	Quarterly	-

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
3	Copper Raw Materials Security	Representations made via industry associations, participation in conferences and meetings, media advocacy, stakeholder engagement with various ministries, and consultations on Free Trade Agreements (FTAs). Representations have been sent through industry associations, participation in industry platforms (conferences/meetings), media advocacy, and stakeholder engagement via various ministries. Consultations with ministries are ongoing regarding prevailing and upcoming FTAs.	No	Quarterly	-
4	Enhancing Availability & Investment in Oil & Gas Sector & Base Metals (Pb, Zn, Ag, Fe)	Advocacy conducted through state mines departments and industry associations to support production enhancement, thereby reducing imports. Pre-budget discussions with industry associations, representations sent through industry associations, and media advocacy efforts are actively undertaken to promote ease of doing business.	No	Quarterly	-
5	Tariff Determination for Renewable Energy Sources	Submissions made via industry associations to determine solar tariffs.	Yes	-	https://rerc.rajasthan.gov.in/rerc-user-files/office-orders
6	Supporting Local Industries through Knowledge Sharing on Regulations and Compliance	Vedanta actively engages with MSMEs and peer companies in the mining sector in its home district through the Udaipur Chamber of Commerce. The company participates in knowledge-sharing activities related to navigating compliance and regulatory requirements in the sector.	No	-	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

UN SDG mapped:

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No projects were undertaken					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
1	Jamkhani Coal Mines Project with shifting of PDFs to R&R Colony Garjanjore.	Odisha	Sundergarh	1142	11.60	42,51,82,456
2	Vedanta Aluminium -Lanjigarh	Odisha	Kalahandi	261	69.7%	1,50,14,955
3	SK Village R&R	Rajasthan	Rajsamand	325	-	-

3. Describe the mechanisms to receive and redress grievances of the community.

Vedanta has a well-defined grievance redressal mechanism to address concerns raised by communities, ensuring transparency, accessibility, and timely resolution. The process is managed at the site level, where grievances can be submitted through multiple channels, including Community Liaison Officers (CLOs) and grievance boxes placed outside plant gates, allowing stakeholders to submit concerns in the local language. The grievance resolution follows a structured seven-step approach: Receive, Acknowledge, Assess and Assign, Investigate, Respond, Resolve/Recourse, and Close-out. Complaints are acknowledged within 24 hours or a maximum of two business days, and updates are provided every 30 days. If a resolution is not achieved at the initial level, the grievance may be escalated to a second-order mechanism involving a third-party mediator, and if necessary, legal action may be pursued as a last resort.

At Hindustan Zinc Ltd., grievances must be resolved within 15 days; if unresolved, they are escalated to senior management. Each company location has a Social Performance Steering Committee (SPSC), consisting of representatives from key functions and chaired by the Social Performance Manager, ensuring grievances are discussed and resolved in a timely manner. This approach strengthens community relationships, mitigates risks, and fosters trust with stakeholders.

At TSPL - TPP, the CLO acknowledges grievances within 24 hours, records and assigns them for investigation, and ensures resolution within 30 days. If unresolved within this period, bimonthly progress updates are provided to the Social Performance Manager (SPM) and the complainant. In cases where a grievance is rejected, the SBU Director directly oversees the investigation and closure process, particularly in human rights-related grievances.

At Vedanta Aluminium - Jharsuguda, if a grievance requires higher-level intervention, a Grievance Response Committee—comprising the CLO, Social Performance (SP) Manager, and General Manager—determines the company's response within five days of receiving investigation findings. The proposed resolution is communicated to the complainant both verbally and in writing, ensuring a dialogue-based approach rather than a one-way decision. If the first-order mechanism does not lead to an amicable resolution, the complainant is informed of the second-order mechanism, where further steps are taken.

All business units maintain detailed records of complaints to analyze patterns, identify training needs, and improve community engagement processes. Through these structured grievance redressal mechanisms, Vedanta ensures that community concerns are addressed effectively, strengthening stakeholder relationships and promoting sustainable development.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	8.34%	7%
Directly from within India	65.98%	68%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	32.27%	34.70%
Semi-urban	21.42%	1.40%
Urban	40.12%	56.70%
Metropolitan	6.20%	7.03%

Data from Vedanta Zinc International, and Fujairah Gold have not been included in this calculation because these businesses are located outside India. This number is only reported for permanent employees and permanent workers, as the data collection with respect to job creation for other than permanent employees and workers is not feasible

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments.

Details of negative social impact identified	Corrective action taken
No Negative Social Impact identified	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Jharkhand	Bokaro	3,98,99,952
2	Chhattisgarh	Korba	17,94,67,017
3	Odisha	Kalahandi	33,46,14,217
4	Andhra Pradesh	Visakhapatnam	1,45,12,152
5	Rajasthan	Dhaulpur	1,74,00,000
6	Uttarakhand	Udham Singh Nagar	44,74,716

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No) –

Yes, Vedanta has a preferential procurement policy that prioritises sourcing goods and services from suppliers belonging to marginalised or vulnerable groups. This policy is designed to promote economic empowerment and inclusion by creating opportunities for businesses and individuals from historically disadvantaged backgrounds. By actively engaging with these suppliers, Vedanta contributes to reducing social inequalities and fostering sustainable economic development within the communities it operates in.

(b) From which marginalised /vulnerable groups do you procure?

As part of Vedanta's commitment to increase local procurement, preferential procurement policies have been implemented at TSPL, Cairn and VZI. We have collaborated with marginalized and women groups such as micro-vendors and women self-help-groups at our operations.

(c) What percentage of total procurement (by value) does it constitute?

Less than 0.04% of the total procurement spend constitutes procurement from marginalised/vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable to Vedanta				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
Not Applicable to Vedanta		

6. Details of beneficiaries of CSR Projects

At Vedanta, we have more than 100+ CSR projects. Some of the key projects are mentioned below:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Mobile Health Van	1,20,913	19.0
2	Diagnostic Centre	1,22,969	60.0
3	Nayi Kiran	74,605	100
4	Uthori	2,33,463	100
5	Rural Infrastructure	4,73,818	100
6	Promotion of Art and culture	1,36,167	100
7	Environment conservation (including plantation and STP, Led and solar light)	4,63,649	100
8	Vidyagraha	12,121	100
9	Sakhi	31,862	100



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PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

UN SDG mapped:

Essential Indicators

- 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Vedanta has established a Technical Standard for Grievance Mechanisms, which defines the process for addressing concerns raised by external stakeholders, including customers. The company provides multiple platforms for consumers to voice complaints and feedback. One of the primary channels is the "Vedanta Metal Bazaar" portal, where customers can submit their concerns. Once a complaint is logged, the system generates an automatic ticket, notifying relevant teams via email. A Root Cause Analysis (RCA) is conducted, followed by necessary corrective actions. Customers can track the status of their complaints and provide consent for closure.

Across all business units, Vedanta also proactively gathers consumer insights through satisfaction surveys and regular meetings to identify potential service gaps. Contact details, including email, address, and phone numbers, are made easily accessible on the company's website. All complaints and feedback, along with their resolutions, are documented for continuous learning and service improvement.
- 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	7.55%
Safe and responsible usage	12.95%
Recycling and/or safe disposal	0%
- 3. Number of consumer complaints in respect of the following:**

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	No Complaints received	0	0	No Complaints received
Advertising	0	0	No Complaints received	0	0	No Complaints received
Cyber-security	0	0	No Complaints received	0	0	No Complaints received
Delivery of essential services	0	0	No Complaints received	0	0	No Complaints received
Restrictive Trade Practices	0	0	No Complaints received	0	0	No Complaints received
Unfair Trade Practices	0	0	No Complaints received	0	0	No Complaints received
Other	263	22		300	21	
- 4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA
- 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, Vedanta has a comprehensive framework and policy on cybersecurity and data privacy. The company maintains a robust Information Security Management Framework that includes policies, standard operating procedures, and technology standards aligned with global best practices and national regulations such as the Information Technology Act, 2000 and Information Rules, 2011.

- Cybersecurity governance is overseen by the Board's Audit and Risk Committee and executed by senior leadership including the CIO, CSO, and CISO. Vedanta's cybersecurity program focuses on risk management, vulnerability assessments, incident response, business continuity, and employee awareness to protect technology, confidential information, and data integrity.
- Vedanta's businesses have received ISO certifications including ISO 27001 (Information Security), ISO 22301 (Disaster Recovery & Business Continuity), ISO 31000 (Risk Management), and ISO 27701 (Privacy Management), reflecting the company's commitment to high standards in information security and privacy2.
- The company's privacy policy ensures protection of personal data through physical, technological, and organisational safeguards, with transparent data collection and usage practices communicated to stakeholders.
- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Corrective Actions Undertaken by Vedanta on Product Delivery, Quality, Cybersecurity, and Regulatory Compliance

Vedanta is committed to ensuring the highest standards in product quality, delivery, customer data security, and regulatory compliance. The company has implemented several corrective actions and ongoing measures to address issues related to product handling, delivery, and customer trust, as outlined below:

1. Product Delivery and Quality Improvements

 - Enhanced Packaging and Securing of Coils: To prevent coil loosening during transit, Vedanta has introduced the use of secure interlocks (seals) between straps and increased the number of straps for coils 9mm and above. Additional cushioning layers and separators are being added to absorb shocks, with some cost implications.
 - Vehicle Loading Adjustments: For 40ft vehicles with extra space causing coil movement, wooden blocks will be placed at the ends to minimise shifting and potential damage.
 - Real-time Monitoring: Transporters are required to share images of loaded vehicles with the logistics team before delivery to customers, ensuring transparency and proactive issue identification.
 - On-site Performance Monitoring: Vedanta will deploy representatives at customer plants for a minimum of two days to study coil performance and validate the effectiveness of corrective measures.
 - Strapping and Inspection Enhancements: A strapping solution partner has been deputed on-site for rebinding loose coils. Coils will be blocked in SAP after release and only cleared post QA inspection. Continuous monitoring of coil length (below 1600mm) is enforced to avoid strap breakage.
 - Stock and Size Control: Stock size checking frequency has been increased (from every 15 billets to 5 billets), with backend ring discards adjusted based on actual size measurements. Diameter rechecking after trimming will be implemented moving forward.

2. Cybersecurity and Data Privacy

Vedanta maintains a robust cybersecurity framework to protect customer data and ensure privacy. While no specific incidents are reported, the company continuously enhances its information security protocols, including secure data handling, access controls, and compliance with relevant data protection regulations.

3. Regulatory Compliance and Product Safety

 - Vedanta ensures compliance with all regulatory requirements related to product safety and delivery. Any penalties or actions by authorities are promptly addressed through corrective measures and process improvements.
 - For material traceability, Vedanta has revised the Material Test Certificate (MTC) to align with buyer requirements, removing unnecessary modes of killing from SAP to avoid confusion and maintain transparency.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	NA
c. Impact, if any, of the data breaches	NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Vedanta provides comprehensive product and service information through multiple channels. Customers receive essential documentation, including the Material Safety Data Sheet (MSDS), Restriction of Hazardous Substances (ROHS) declaration, and Environmental Product Declaration (EPD), along with other relevant compliance documents.

Product and business unit details can be accessed via the company's official website: Vedanta Businesses Overview and the Vedanta Metal Bazaar portal: Vedanta Metal Bazaar. Additionally, Vedanta engages with customers through various communication platforms, including email, webinars, phone support, and online platforms, ensuring seamless access to information about its products and services.

Link- Company's website: [Business Overview | Leading Natural Resources and technology Conglomerate | Vedanta](#) and metal bazar: [World's largest metals market for buying metals online | Vedanta MetalBazaar](#)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Vedanta is committed to ensuring that all customers are well-informed about the safe and responsible use of its products. To achieve this, the company provides comprehensive Material Safety Data Sheets (MSDS) containing all relevant information on product characteristics, handling, and usage. These MSDS documents are shared with buyers during sales agreements and updated periodically. Additionally, the MSDS is accessible online on Vedanta's official website for easy reference.

To further educate and engage customers, Vedanta conducts regular webinars and disseminates informative mailers. The webinar process includes:

- 1. Sending formal invitations to stakeholders well in advance to ensure maximum participation.
- 2. Assigning a dedicated company Single Point of Contact (SPOC) to assist stakeholders with any difficulties in attending or engaging during the webinar.
- 3. Collecting post-webinar feedback to understand participants' experiences, identify areas of improvement, and tailor future sessions accordingly.

Moreover, Vedanta undertakes continuous studies on product applications across various sectors to develop value-added products and improve services, thereby enhancing customer safety and satisfaction.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Vedanta has established clear communication protocols to inform consumers about any potential service disruptions or discontinuations. In the event of breakdowns, low productivity, or quality variations, customers are notified in advance via email communication, allowing them to plan alternative contingencies. Additionally, all contracts include a force majeure clause, ensuring that both Vedanta and its customers have a structured approach to managing unforeseen disruptions beyond their control.

At Cairn Oil & Gas, the Marketing & Operations team is responsible for promptly notifying buyers of any risks related to service disruptions. These communications are delivered through email, ensuring that customers remain well-informed and can take necessary precautions. Through these mechanisms, Vedanta ensures transparency and proactive risk management, minimising disruptions for its consumers.

Hindustan Zinc Limited (HZL) communicates with customers by issuing market circulars and sending emails to notify them of any potential disruptions. Similarly, other business units like IOB (Nandihidi mine) keep customers informed about the production and availability status of auction-grade materials.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. Vedanta, through its subsidiary Hindustan Zinc Limited (HZL), implements tailored strategies to meet the specific needs of its zinc and silver customers, ensuring comprehensive product information and transparency beyond mandated norms. This includes proactive communication and engagement with customers to address their preferences and concerns.

Vedanta regularly conducts customer engagement activities across its business units. For instance, HZL undertakes periodic customer satisfaction surveys and maintains regular interactions with customers via senior management and dedicated teams to gather feedback and resolve issues. Other units like FACOR hold regular team meetings to discuss and address customer concerns, while IOB conducts grievance redressal meetings involving root cause analysis (RCA) and corrective action plans (CAPA) with relevant stakeholders. These initiatives reflect Vedanta's commitment to continuous improvement and customer-centric service delivery.

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INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT AND LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN VEDANTA LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors of Vedanta Limited

1. We have undertaken to perform a reasonable assurance and limited assurance engagement, for "Vedanta Limited" ("the Company") vide our engagement agreement dated "February 10, 2025", in respect of the agreed Sustainability Information in accordance with the criteria listed in the "Identified Sustainability Information and Criteria" paragraph below. The identified Sustainability Information is included in the Business Responsibility and Sustainability Report ("BRSR") of the Company for the financial year ended March 31, 2025 pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India's ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"). This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and specialists.

Identified Sustainability Information and Criteria

2. We have performed an assurance engagement on the Identified Sustainability Information (ISI) for the Reporting Boundary as disclosed under Question No. 13 of Section A: General Disclosures of the BRSR on consolidated basis. Identified Sustainability Information (ISI) is detailed in the table below:

Identified Sustainability Information subject to assurance	Period subject to assurance	Level of assurance	Reporting criteria used by the Company to prepare Identified Sustainability Information
BRSR Core (Refer to Appendix 1)	From April 01, 2024 to March 31, 2025	Reasonable	i. Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended; ii. Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Industry Standard on Reporting of BRSR Core per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.
Other than BRSR Core	From April 01, 2024 to March 31, 2025	Limited	

3. Our reasonable and limited assurance engagement was with respect to the year ended March 31, 2025 information only and we have not performed any procedures with respect to earlier periods and, therefore, do not express any opinion or conclusion thereon.

Management's Responsibility

4. The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of BRSR, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations including the SEBI circular, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR.



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Inherent limitations

5. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.
6. Measurement of certain amounts and BRSR attributes, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG footprint, water footprint, embracing circularity (waste management), energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amounts and attributes.

Our Independence and Quality Control

7. We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.
8. We apply 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", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

9. Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix 1 and limited assurance conclusion on the Identified Sustainability Information (Other than BRSR Core) based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria and to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

10. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Below is the informative summary of the procedures performed by us for obtaining reasonable assurance:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Made inquiries of Company's management, including those responsible for preparing the BRSR report, finance team, human resource team amongst others and those with the responsibility for managing the Company's BRSR.

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- Obtained an understanding and performed an evaluation of the design of the key processes and controls for recording, processing and reporting on the Identified Sustainability Information on sample basis of different sites. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, we determined the nature, timing and extent of further procedures.
- At each site visited, performed substantive testing on a sample basis of the Identified Sustainability Information to verify that the data had been appropriately measured with the underlying documents recorded, collated and reported. This includes reconciling the Identified Sustainability Information with the underlying records and recalculation on a sample basis.
- Where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited consolidated financial statements of the Company for the year ended March 31, 2025 and the underlying trial balance.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
- Obtained representations from Company's management.

We also performed such other procedures as we considered necessary in the circumstances.

Below is the informative summary of the procedures performed by us for obtaining limited assurance:

- assessed the suitability of the criteria used by the entity in preparing the information subject to limited assurance;
- interviewed relevant staff at corporate and selected sites, concerning policies on environmental and social aspects and the implementation of these across the business;
- through inquiries, obtained an understanding of the control environment, processes and information systems relevant to the preparation of the information subject to limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- inspected, at each site visited, a limited number of samples as appropriate to check the accuracy of the data
- applied analytical procedures, as appropriate; and made inquiries of management to obtain explanations for any differences we identified
- recalculated the information subject to limited assurance based on the criteria;
- evaluated the overall presentation of the information subject to limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the entity's operations.

We also performed such other procedures as we considered necessary in the circumstances.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion and limited assurance conclusion.

Exclusions

11. Our assurance scope excludes the following and therefore we do not express an opinion on the same:
 - Operations of the Company other than the Identified Sustainability Information;
 - Data and information outside the defined reporting period i.e., April 01, 2024 – March 31, 2025;
 - The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.



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Reasonable assurance Opinion

12. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information listed in Appendix 1 for the year ended March 31, 2025 are prepared in all material respects, in accordance with the criteria (as stated under "Identified Sustainability Information and Criteria").

Limited assurance Conclusion

13. Based on our procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Information included in the BRSR for year ended March 31, 2025 are not prepared, in all material respects, in accordance with the criteria (as stated under "Identified Sustainability Information and Criteria").

Restriction on use

14. Our Reasonable and Limited Assurance report has been prepared and addressed to the Board of Directors of "Vedanta Limited" at the request of the Company solely, to assist the Company in reporting on its sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable and Limited Assurance Report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For S.R. Batliboi & CO. LLP
Chartered Accountants
Firm's Registration No.: 301003E/E300005

Amit Chugh
Digitally signed by Amit Chugh
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Date: 2025.06.17 13:27:04
+05'30'

Amit Chugh

Partner
Membership No.: 505224
UDIN: 25505224BMLACX5235
Place of Signature: Gurugram
Date: 17 June 2025

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Appendix-1

BRSR Core KPIs			
S. No	Attribute	Principle and indicator reference	Parameter
1	Green-house gas (GHG) footprint	Principle 6, E-7	1. Total Scope 1 and scope 2 emissions 2. GHG Emission Intensity (Scope 1 +2) per rupee of turnover adjusted for Purchasing Power Parity (PPP) and in terms of physical output or services
2	Water footprint	Principle 6, E-3 and E-4	1. Total water consumption 2. Water consumption intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Water Discharge by destination and levels of Treatment
3	Energy footprint	Principle 6, E-1	1. Total energy consumed 2. Percentage of energy consumed from renewable sources 3. Energy intensity per rupee of turnover adjusted for PPP and in terms of physical output or services
4	Embracing Circularity (waste management)	Principle 6 – E9	1. Total waste generated 2. Waste intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 4. For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3 – E1(C) Principle 3- E11	1. Spending on measures towards well-being of employees and workers 2. Details of safety related incidents for employees and workers
6	Enabling Gender Diversity in Business	Principle 5 – E3(b) Principle 5 – E7	1. Gross wages paid to females as percentage of wages paid 2. Complaints on POSH
7	Enabling Inclusive Development	Principle 8 – E4 Principle 8 – E5	1. Input material sourced from following sources as percentage of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns
8	Fairness in Engaging with Customers and Suppliers	Principle 9 – E7 Principle 1 – E8	1. Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Open-ness of business	Principle 1 – E9	1. Concentration of purchases & sales done with trading houses, dealers, and related parties 2. Loans and advances & investments with related parties.