

60TH ANNUAL GENERAL MEETING

VEDANTA LIMITED



CHAIRMAN ANIL AGARWAL'S MESSAGE TO SHAREHOLDERS

**THE 3D ADVANTAGE:
Demerge, Diversify & Deleverage**



Dear Shareholders,

Namaskar.

The Board of Directors and I are delighted to welcome you to the Annual General Meeting of your company. Thank you all for joining us today.

Today marks the 60th AGM of your company - our diamond jubilee. Have you noted how all our anniversaries are named after minerals – diamond, gold, silver, platinum.

Three hundred years ago, India accounted for 25% of the world's GDP. It was because of our ability to explore our rich natural resources.

Now, we are again at a point in history where minerals, metals and hydrocarbons are going to be game changers for our country.

New technologies, like EVs and renewables for energy transition, or chips and data centres

for artificial intelligence all require large amounts of minerals. At the same time, they require more and more energy.

Along with renewables, hydrocarbons will continue to be a major driver of growth. Let us not forget that Asia's first oil was found in India, in Digboi more than 150 years ago.

India has an amazing geology, comparable to Canada, Australia and South Africa. And we have only explored around 25% of it, while the potential is huge. This will change soon.

India is the shining star of the world economy. Natural resources are today's sunrise sector. We are reinventing ourselves. Vedanta 2.0 is a critical minerals, natural resources, energy and technology company. We are developing and are committed to remain the industry leader. And we are fully ready to embrace the future.

Hum sabhi ka lakshya ek hai: Desh ki zaroorat ke liye. Ek Viskit Bharat ki or.



Our Growth Story:

Now, I turn to the company's performance. FY25 was a landmark year for us. We delivered our highest-ever revenue of ₹1 lakh 50 thousand crores and the second-highest EBITDA of more than ₹40 thousand crores. We have always strived to deliver the best value for our shareholders, and this year, Vedanta Limited emerged as the top wealth creator among NIFTY 100 companies, delivering total shareholder returns of 87%.

I'm pleased to inform you that our Zinc business, Hindustan Zinc, is investing Rs.12,000 crores in setting up a new 2 lakh 50 thousand tonnes integrated smelting complex. This is part of our 2x growth vision.

For our oil & gas business, we plan to double production

to 3 lakh barrels per day and have initiated deepwater exploration and stepped-up oil & gas exploration in the Northeast. Cairn has further secured 7 new OALP blocks, reinforcing our role in India's energy security and reducing import dependency.

Aatmanirbhar Bharat ka arth hai apni urja ki suraksha.

Your company is advancing towards expanding aluminium production to 31 lakh tonnes powered by investments in plant expansion and raw material security. Along with this, your company is planning to develop a green field, 30 lakh tonnes aluminium smelter.

Your company's recent wins of 10 critical mineral blocks will drive important levers of our economy.

Yeh sirf growth ki kahani nahi hai — yeh Bharat ke sapne ko saakar karne ki kahani hai.



From Minerals to Meaning:

Your company is establishing an industrial Zinc Park and an Aluminium Park supporting thousands of upstream & downstream industries. This will generate employment for lakhs of people and bring forward a metal revolution driving futuristic applications.

We are proud to be one of India's largest taxpayers. In the last 10 years, we have contributed ₹4.5 lakh crore, reinforcing our role as a partner in nation-building.

**Hum aaj bhi har kaam se pehle yeh sochte hain...
isse desh aur samaj ko kya fayda hoga?**

One of the initiatives closest to my heart is Nand Ghar, our nationwide program where we provide nutrition & education to children and focus on women empowerment.


Har ek Nand Ghar sirf ek imarat nahi, ek aasha ka kendra hai,

I am proud to share that this year, Nand Ghar program has grown to more than 8,500 centers across 15 states. It has been my dream that no child goes to bed hungry and that every child receives the highest quality education. Nand Ghars have turned this dream into reality

In parallel, I have another dream - to build a world-class university in India. This will be another pillar of our Social Impact initiatives. Vedanta University will be inspired by the likes of Harvard & Stanford. This will not only bring global standards of research, innovation and education to India, but also help nurture the next generation of scientists, engineers, and leaders, all at home.

Society will only thrive if it has Mother Earth's blessings. We take our responsibility to our environment and to our planet very seriously. In fact, sustainability is central to our business strategy. We are committed to net zero by 2050.

I am pleased to inform you that our efforts on sustainability have been recognised globally, with Hindustan Zinc being ranked 1st amongst all global metal & mining companies. And Vedanta Aluminium ranked 2nd amongst global aluminium companies by S&P Global in 2024.



Smart Manufacturing for a Smarter Future:

Technology and innovation will make all the difference as we move forward. We are embedding AI, IoT and many such technologies into our operations. Your company's operations are intelligent, where every plant is connected, decisions are data-driven, and outcomes are more efficient.

Your company is planning to partner with 1000 startups in the deep-tech space. This will make Vedanta one of the largest innovation hubs, nurturing the next generation of technology champions who will shape the future of Bharat.

We are not just redefining automation, we are transforming how resources are discovered, produced, and delivered to the nation. I am pleased to share that we are launching a first-of-its-kind stakeholder mobile app called Vedanta Edge. The app will keep you connected and provide you regular updates on all aspects of your company.

Unlocking Value:

Your company is also moving forward to unlock maximum value for all of you. We are in an advanced stages of restructuring our business by moving to a pure-play model. Our demerger proposal has received support from over 99.5% of shareholders and creditors. This is a vote of confidence like no other. We thank you wholeheartedly for this support. We expect the process to get the required approvals shortly. Once implemented, for every share held in Vedanta Ltd, each shareholder will receive one share in each of the 4 demerged companies.

Each of these businesses has the potential to grow into a \$100 billion enterprise.

Har ek business ko milega ek naya focus, naye investors, aur apne full potential tak pahunchne ka ek anokha avsar.

And through deleveraging – we are creating a robust business model. To sum up, we are proceeding with a 3D strategy – Demerge, Diversify & Deleverage.



Har ek Vedanta parivar ka sadasya humari journey ka hero hai.

We are fully committed to increasing diversity in our workforce and to give youngsters a chance to occupy key leadership functions. Currently, 22% of our total workforce is female, and 28% of our leadership positions are held by women. We're happy to share that we are on course to achieve our goal of 30% women representation by 2030. We are truly building leaders of tomorrow.

Leadership Factory:

None of what we have achieved or what we intend to achieve would be possible without our people. Our engineers, miners, geologists, sustainability teams, and partners are the backbone of Vedanta. Our family is over 1 lakh strong.





Closing Thoughts:

Vedanta has the energy of a start-up. And the experience of a global conglomerate. It is the perfect combination.

I have never been more optimistic about the natural resources and technology sectors. I have never been more hopeful about India's rise. And I have never been so excited about your company's future.

We would like to record our deepest appreciation for all our stakeholders; government, regulators, employees, communities, partners, and most importantly you.

Aap sabhi ka vishwas hi hamari sabse badi taqat hai. Together, we will do great things in Vedanta 2.0.

"Aaiye mil kar shuru karein buland hauslon ki udaan."

**Dhanyavad.
Jai Hind.**

With warm regards
Anil Agarwal
Chairman, Vedanta Limited





DESH KI ZAROORATON KE LIYE

TRANSITION METALS & CRITICAL MINERALS

ALUMINIUM ZINC, LEAD & SILVER COPPER, COBALT & NICKEL IRON, STEEL & FERROALLOYS

ENERGY

OIL & GAS RENEWABLES & POWER

TECHNOLOGY

ELECTRONICS & DISPLAY GLASS