

# REPORT ON CORPORATE GOVERNANCE

## Company's Philosophy on Code of Governance

As a reflection of its dynamic value system encompassing its culture, policies, and relationships with its stakeholders, Vedanta's Corporate Governance philosophy is driven by "Seven Pillars of Vedanta". The pivotal focus on inclusive growth permeates every facet of the organisation, shaping its internal processes, governance structures, and business administration mechanisms. Underpinning this vision is the commitment to uphold good governance practices, supported by rigorous policies and frameworks that drive accountability and transparency. This is demonstrated in shareholder returns, awards and recognitions, governance processes and an entrepreneurial performance focussed work environment.

At Vedanta, the commitment to good governance goes beyond compliance and statutory norms. The Group truly believes that purpose-led corporate governance and ethics-led corporate behaviour are quintessential to success and business excellence. These are indeed 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.

With highest levels of corporate governance and a culture that values and rewards exemplary ethical standards, personal and corporate integrity and respect for others, Vedanta continues to carve its niche with global benchmarks of all-round excellence in sustainability and governance performance. Growing from strength to strength, we continue to raise our bar across our governance practices, ranging from our ground-breaking Environmental, Social and Governance ("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.

Our strong governance practices invariably underpin our future transformation journey, where effecting responsible change is a core mandate. Through this, we strive to push ourselves better and also 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.

### Seven Pillars of Vedanta

 <p><b>Sustainability, Health, Safety &amp; Environment</b></p>	 <p><b>People</b></p>	 <p><b>Values, Ethics &amp; Governance</b></p>	 <p><b>Digitalisation, Innovation, Technology &amp; Excellence</b></p>	 <p><b>Quality</b></p>	 <p><b>Growth</b></p>	 <p><b>Giving back to Community/Society</b></p>
<p>We are committed to Zero Harm, Zero Discharge. We ensure that our security, intelligence and vigilance are well integrated by leveraging technology.</p>	<p>We consider our people are our greatest asset. We aspire to be the best-in-class in people practices and encourage their development and support their ideas to value generation.</p>	<p>We actively foster a culture of mutual trust in our interactions with our stakeholders and encourage an open dialogue which ensures mutual respect. We aim for Zero tolerance on the fundamentals.</p>	<p>We embrace adapting state-of-the-art technology as a driver in all our processes. We believe the next phase of growth can only be achieved through new technology &amp; innovation.</p>	<p>We are constantly motivated on improving our costs and quality through a culture of benchmarking best practices and leveraging analytics.</p>	<p>We are committed to the triple bottom line of People, Planet and Prosperity as we grow exponentially in all business thereby making contributions to the nation at large.</p>	<p>We are committed to contribute and empower communities thereby making a positive impact on human life.</p>

### Guiding Principles

Transparency and Accountability	Policies and Regulatory Framework	Management/ Board and Committees	Values and Ethics	Monitoring and Internal Control	Executing Strategy and Managing Risk
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## Compliance with Global Guidelines and Best Practices

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

During the financial year, your Company has been selected for accreditation in the World Finance Corporate Governance Awards, recognised for the "Best Corporate Governance, India 2024" in view of its continuous efforts to lead the industry and global best practices and the commitment to corporate governance, transparency, ethics, risk management, diversity and inclusion, ESG and involvement with its stakeholders and communities around the world.

World Finance is a leading global print and financial publication providing analysis of the financial industry, international business, and the global economy. With renewed focus on accountability and transparency at the highest levels, World Finance confers Corporate Governance Awards every year to recognise those entities who have shown unparalleled commitment on the corporate governance agenda. The Award is thus, a testimony to the Vedanta model of Corporate Governance in India that is driven by thoughtful leadership and progressive outlook to ensure best global practices through benchmarked internal governance processes and compliance beyond statutory requirements.

The Company has also been awarded as "Platinum Winner Worldwide" for its Integrated Annual Report FY 2022-23 in \$10+ billion revenue category for excellence within its industry at the League of American Communications Professionals ("LACP") Spotlight Awards.

The report has been ranked 29<sup>th</sup> among all entries worldwide with a score of 99/100 points and is the **only Indian report to be ranked among Top 30 entries.**

The LACP is a highly regarded award for corporate reporting and communications receiving extensive participation from companies representing various industries and organisational sizes. The 2023 Spotlight Awards Global

### Board-level Initiatives:

- Board-level ESG Committee chaired by a Non-Executive Independent Director;
- Audit & Risk Management Committee comprising of only Independent Directors;
- Enhanced Terms of Reference of Stakeholders' Relationship Committee ("SRC") by including framing of Investor Relations ("IR") Strategy, Perceptions and active engagement and communication with major shareholders of the Company;
- All Statutory Committees of Board chaired by a Non-Executive Independent Director;
- Board Diversity Policy in place as a sub-set of Nomination & Remuneration Policy ("NRC Policy"). Further, in order to employ best practices in regard to Diversity, Equity and Inclusion ("DEI"), there is also a separate Policy on DEI; and
- Separate Roles of Chairman and Executive Director held by different individuals.

Communications Competition fetched one of the largest number of submissions ever, with nearly 1,500 organisations representing 12+ different countries across categories. Our crisp narrative, contemporary design, creativity, and message clarity were recognised and positively acclaimed. This accomplishment reflects a testament to our commitment towards producing reports of the highest quality with utmost transparency.

In line with our commitment to bring in the best-in-class global reporting and innovative practices, Vedanta Limited also emerged as a **double-winner** at the **International AVA Digital Awards 2024** with a Platinum Award in the category of e-Annual Reports and for Creative Web-Based Production on the Company website.

The Awards received 2,700 entries globally and Vedanta Limited is among only 4 companies from India who won Platinum Award at AVA. This achievement is a testament to our outstanding efforts in digital and creative journey.

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.

Some of the corporate governance initiatives undertaken by the Company are elucidated below:

**Digitalisation Initiatives:**

- Insider Trading Monitoring Tool and awareness programs on Insider Trading;
- Unpublished Price Sensitive Information ("UPSI") Sharing online database;
- Online Gift Declaration Portal;
- Complete and robust online system for ensuring compliances across all locations and functions;
- Online Platform for Performance Evaluation of Directors, Board and its Committees;
- Online Secured Platform for circulation of documents to Directors enabling them to mark annotations and access the repository of archived meetings' papers;
- Mandatory Computer-Based Training ("CBT") for Group employees on Cyber-Security Awareness;
- Cyber-Security Training for Independent Directors in liaison with an external agency;
- Maintenance of Digital Repository/Database with respect to subsidiaries of the Company; and
- Implementation of Bi-Monthly online confirmation portal for material events and Information requiring disclosure under Regulation 30 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations"). All units and subsidiaries provide confirmation(s) that there are no other events or information that required reporting to stock exchange(s), other than those already reported by them.

**Initiatives for Stakeholders:**

- NSDL facility for registering email IDs;
- **Shareholder Service Centre:** Facility on website for updations of PAN, Bank mandate and email IDs as well as grievance resolutions by the shareholders holding securities in physical form;
- **Request in all correspondences:** Urge to shareholders to convert their physical holdings in dematerialised form and to register their email IDs, PAN and Bank mandate by emphasising on the benefits;
- Online Speaker registration and Chat Facility during Annual General Meeting ("AGM") of the Company;
- Online Survey for Shareholder feedback;
- Conducted first of its kind '**Shareholders' Townhall with Chairman**' through video conferencing inviting shareholders across geographies to interact directly with the Chairman;
- Conduct of **Analysts' Meet** on 27 February 2024 and **Investor Meet** on 20 March 2024 for engagement of key stakeholders with the Management officials. The details of these events can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com); and
- Email to Shareholders on Quarterly Results, Chairman Messages, Reporting Suite including Integrated Annual Report, Tax Transparency Report, Sustainability Report, TCFD Report, Social Impact Report etc.

**Additional Disclosures/Reports:**

- Sustainability Report prepared in accordance with Global Reporting Initiative ("GRI") Standards and aligned with United Nations Sustainable Development Goals ("UN SDGs") and United Nations Global Compact ("UNGC") Principles;
- Tax Transparency Report ("TTR") to give holistic perspective of our contributions made to the exchequer in India and globally as well;
- Task Force on Climate related Financial Disclosures ("TCFD") Report on Climate Change till FY 2022-23 and Climate Action Report for FY 2023-24; and
- Social Impact Report published by Anil Agarwal Foundation, the Company's philanthropic arm.

**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 2023-24 performance and forward-looking strategy have been elucidated in the current Integrated Annual Report. The report takes into account the following six capitals while reporting:

**₹ Financial Capital**

The Company is focused on optimising capital allocation and maintaining a strong balance sheet while generating strong 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 Reserves & Resources. Additionally, operating the Company's mines requires a range of resources, including water and energy, which the Company aims to use prudently and sustainably.

**👤 Human Capital**

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

**📖 Intellectual Capital**

As a relatively young Company, the Company is keen to embrace technological developments. The Company is setting up a centre of technological excellence in South Africa, enabling them to nurture and implement innovative ideas across the business, which lead to operational improvements.

**🤝 Social & Relationship Capital**

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

**⚙️ Manufactured Capital**

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

**Sustainability Reporting Journey at Vedanta**

Your Company has been publishing the 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 the International Council on Mining and Metals ("ICMM").

For further insights into the sustainability practices adopted by your Company, the Sustainability Report for FY 2023-24 shall be made available at [www.vedantalimited.com](http://www.vedantalimited.com).

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

- Business Responsibility and Sustainability Report ("BRSR")**, aligned to the guidelines laid down by SEBI. The BRSR report can be found within the Integrated Annual Report.
- TCFD Report on Climate Change** till FY 2022-23, aligned to the guidelines laid down by the Financial Stability Board, and **Climate Action Report** for FY 2023-24 covering the aspects of TCFD and International Financial Reporting Standard S2 framework. This report discloses in detail, the Company's strategy in addressing and adapting to the impacts of climate change.

**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 enhances transparency, builds stakeholder trust and fosters a dialogue on responsible corporate citizenship.

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 Stakeholders 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, and 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 serve as a compass, guiding our decisions with integrity, transparency, and adherence to compliance in fiscal matters. Our tax principles are closely aligned with the "B Team Responsible Tax Principles".

**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 where 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 2023-24 is available on the website at [www.vedantalimited.com](http://www.vedantalimited.com).

**Corporate Governance Framework – Resilience for Purposeful Action**

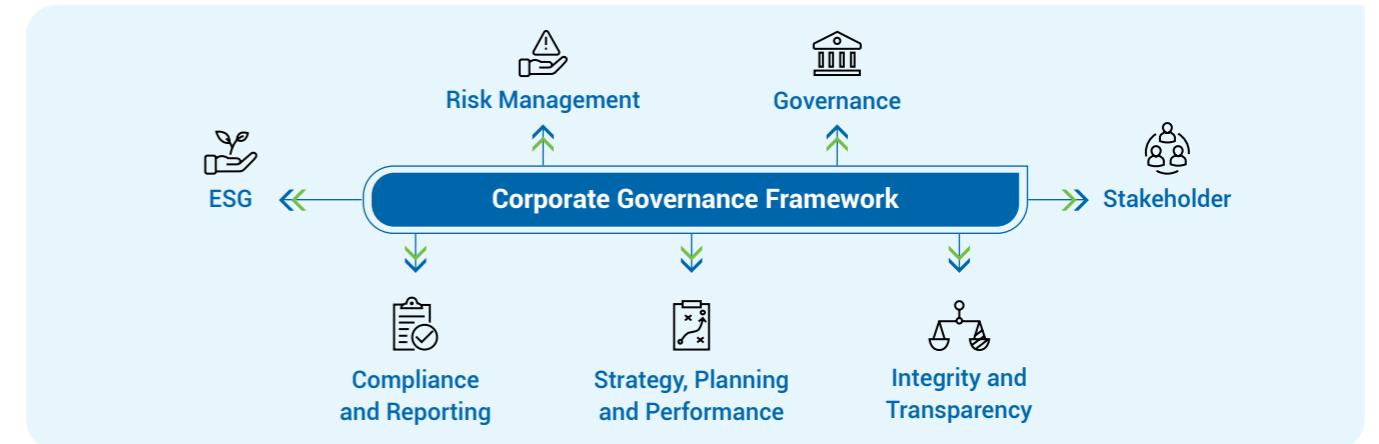
A well-developed governance framework plays an integral role in delivering resilience and operational transparency. With a diligently focused governance philosophy, Vedanta has a multi-tiered governance structure with defined roles and responsibilities of every constituent of the governance system. The Board and Senior Leadership teams strike a balance between mitigating risk and sustaining profitable growth. This helps in nurturing a resilient organisation

which is adaptable, agile, responsive and robust. It is able to utilise new opportunities while also recovering quickly from unforeseen challenges. The details of Risk Management frameworks have been included in the earlier section of the Integrated Annual Report.

Vedanta has always been a front runner in adopting best governance practices and endeavours to embed and sustain a culture of highest ethical standards, personal and professional integrity and upholding its core values of



Trust, Entrepreneurship, Innovation, Excellence, Integrity, Respect and Care. The governance framework of the Company is underpinned through its resounding core values with the strength of leading vision, strategic mission, and the primary objective of delivering sustainable growth.



**Board of Directors**

The Board of Directors is an apex body and a diversely constituted board creates an enlightened culture of leadership providing long-term vision and improving the governance practices with effective oversight. The Board of Directors hold a fiduciary position; exercise appropriate control and independent judgement; monitor effectiveness of the Company's governance mechanisms; and supervise the strategic decisions on behalf of all stakeholders including shareholders.

Representing a confluence of complementary skills, attributes, perspectives, expertise in critical areas and diverse backgrounds, the Board at Vedanta Limited plays a crucial role in guiding, overseeing, monitoring strategy, performance and long-term success of the Company as a whole through strategic direction.

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

With a view to effectively discharge its obligations and functioning of the relevant areas, the Board has delegated certain responsibilities to its various designated Board Committees. Each Committee has a clearly defined charter containing the specific terms of reference and scope and is entrusted with discharging its duties, roles and responsibilities which further recommends to the Board for action. The details of these Committees have been provided in detail in subsequent sections in this report.

**Board's Role in driving Leadership for Excellence and Innovation**

The Board of the Company lays significant emphasis on the business performance of the Company including its future

strategy to ensure that the performance of the Company remains healthy and its growth is sustainable.

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

The Board proactively also asks for various detailed analysis, benchmarking, review presentations, status updates etc. Based on updates and presentations made, the Board then provides their suggestions to improve the business performance and strategy.

Since our Board members have rich prior experience across industry and they come from diverse backgrounds, they provide valuable insights to the senior management about various emerging trends, industry practices, potential growth opportunities, risks etc.

Innovation and Technology will pave the way for its steady growth of the Company and accordingly new ideas, innovation and pioneering technologies to create sustainable and long-term value for its stakeholders is encouraged by the Board.

Innovation and Technology also form part of our seven pillars. The Board plays a crucial role in guiding and supporting innovation. Board helps in driving strategy for innovation, assessing innovation effectiveness, encouraging and suggesting more areas for innovation.

## Separate Role of Chairman and Executive Director

The roles and responsibilities of the Chairman of the Board and Executive Director have been demarcated and the positions are held by separate individuals. Further, during FY 2023-24, 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.

- 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 IR including key leadership development.

### 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.

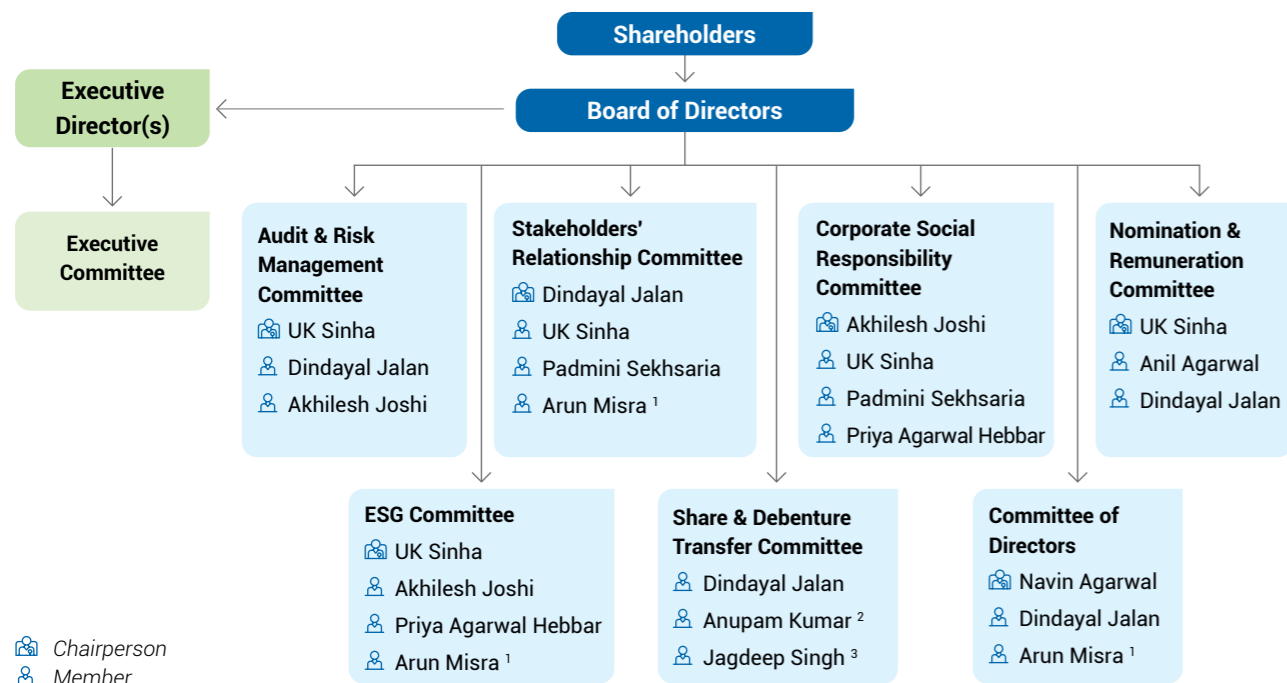
### Vice-Chairman

- 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;

### Senior Management

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

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



<sup>1</sup> Mr. Arun Misra, Executive Director of the Company had been inducted as the Member of Stakeholders' Relationship Committee, ESG Committee and Committee of Directors with effect from 01 August 2023.

<sup>2</sup> Mr. Anupam Kumar, Dy. CFO of the Company had been inducted as the Member of the Share & Debenture Transfer Committee with effect from 12 May 2023.

<sup>3</sup> Mr. Jagdeep Singh ceased to be a Member of the Committee with effect from 29 April 2024.



## Changes in Directors/Key Managerial Personnel ("KMP") of the Company during FY 2023-24:

Director/KMP	Designation	Nature of Change (Appointment/ Re-appointment/Cessation)	Date of Change	Tenure Till
Dindayal Jalan <sup>1</sup>	Non-Executive Independent Director	Re-appointment	01 April 2023	31 March 2026
Navin Agarwal <sup>2</sup>	Whole-Time Director designated as Executive Vice-Chairman	Re-appointment	01 August 2023	31 July 2028
Priya Agarwal Hebbar <sup>3</sup>	Non-Executive Director	Re-appointment	17 May 2023	16 May 2028
Sunil Duggal <sup>4</sup>	Whole-Time Director & CEO	Cessation on completion of tenure	01 August 2023	NA
Arun Misra <sup>5</sup>	Executive Director	Appointment	01 August 2023	31 May 2025
Sonal Shrivastava <sup>6</sup>	Chief Financial Officer	Appointment Cessation	01 June 2023 25 October 2023	NA
Ajay Goel <sup>7</sup>	Chief Financial Officer	Cessation Appointment	10 April 2023 30 October 2023	NA

- Mr. Dindayal Jalan has been re-appointed as a Non-Executive Independent Director of the Company for a second and final term of three (03) years effective from 01 April 2023.
- Mr. Navin Agarwal has been re-appointed as a Whole-Time Director designated as Executive Vice-Chairman of the Company for a period of five (05) years effective from 01 August 2023.
- Ms. Priya Agarwal Hebbar has been re-appointed as a Non-Executive Director of the Company for a period of five (05) years effective from 17 May 2023.
- Mr. Sunil Duggal superannuated on completion of his tenure as the Whole-Time Director & CEO of the Company effective close of business hours on 31 July 2023.
- Mr. Arun Misra has been appointed as a Whole-Time Director designated as Executive Director of the Company effective from 01 August 2023.
- Ms. Sonal Shrivastava had been appointed as the CFO & KMP of the Company with effect from 01 June 2023. Thereafter, she tendered her resignation as the CFO & KMP of the Company with effect from close of business hours on 24 October 2023.
- Mr. Ajay Goel ceased to be the Acting CFO & KMP of the Company with effect from close of business hours on 09 April 2023. As part of our structured re-hiring program "Gharwapsi", he joined back and was appointed as the CFO & KMP of the Company with effect from 30 October 2023.

## Particulars of Senior Management Personnel ("SMP") including Changes therein during FY 2023-24:

SMP	Designation	Nature of Change during FY 2023-24, if any (Appointment/Re-appointment/Cessation)
Madhu Srivastava <sup>1</sup>	Group CHRO	-
John Slaven <sup>2</sup>	CEO – Aluminium Business	Appointment effective from 03 October 2023
Nicholas John Robert Walker <sup>3</sup>	CEO – Cairn Oil & Gas	Cessation effective from 04 August 2023

- The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, approved the identification of Ms. Madhu Srivastava as SMP in the meeting held on 07 May 2019.
- The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. John Slaven as CEO – Aluminium Business and designated him as SMP effective from 03 October 2023.
- Mr. Nicholas John Robert Walker ("Nick") ceased to be CEO – Cairn Oil & Gas and SMP effective from 04 August 2023.

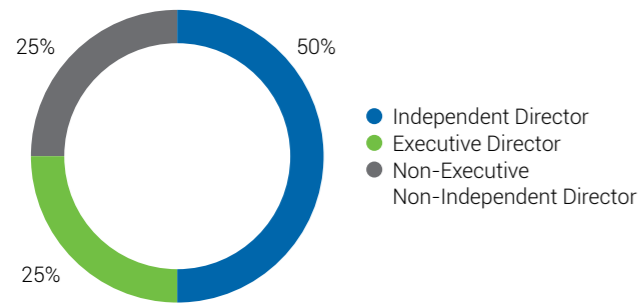
## Board Composition and Size

The Board comprises of a One-Tier Structure with an optimum mix of Executive, Non-Executive, Independent and Women Directors from diversified backgrounds possessing considerable experience and expertise to promote shareholder interests and govern the Company effectively by providing valuable oversight and insightful strategic guidance.

As on 31 March 2024, 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 Companies Act, 2013 (the "Act") and in line with global best practices.

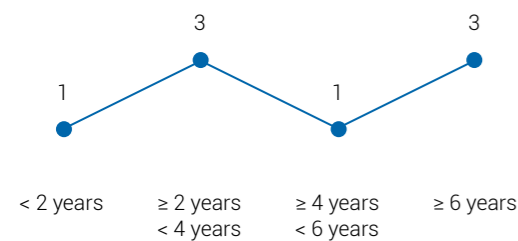
Also, the Company strives to maintain the target share of Independent Directors at 50% or more as per applicable provisions. Further, the changes in the composition of the Board of Directors that took place during the year under review were in compliance with the provisions of the Act and Listing Regulations.



Tenure Analysis of Board of Directors as on 31 March 2024

Tenure

(No. of Directors)



Average Tenure as on 31 March 2024

(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.

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.

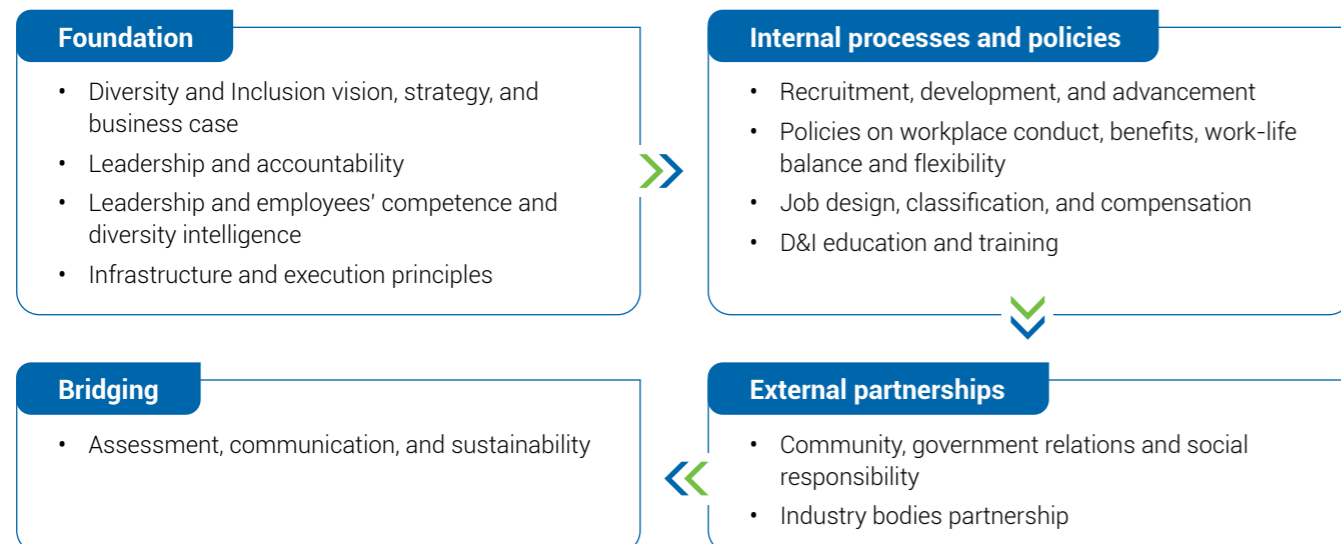
We are committed to providing equal opportunities in employment and creating an inclusive workplace and work culture in which all employees are treated with respect, care, fairness, sensitivity, and dignity. Workforce diversity is

a business imperative at our organisation, and we strive to 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 deploys benchmark model which focuses on a holistic approach ensuring to create an everlasting workplace culture for individuals from diverse background irrespective of gender, ethnicity, region, religion, physical ability, age, and sexual orientation are representative of a variety of perspectives and experiences.

The model is derived from the Global Diversity & Inclusion Benchmark Model O Mara and Richter 2014 which focuses on four major areas:

Global Diversity and Inclusion Benchmarks Model



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

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

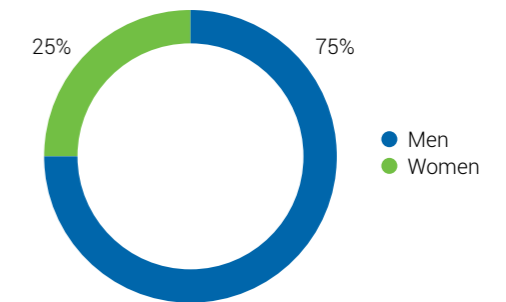
The key KPIs which we regularly monitor are:

- 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.)

Additionally, the Company has in place a Board Diversity Policy as a subset of the above policy. This policy can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

Your organisation recognises and embraces board diversity as an indispensable component in upholding a competitive advantage. The Board comprises of two (02) women directors including one Independent Director.

Board Diversity



Key Board Qualifications, Skills, and Attributes

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

<p><b>Business Leadership</b> Sustainable success in business at a senior executive level</p>	<p><b>Financial expertise</b> Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding, and associated risks</p>	<p><b>Natural Resources</b> Senior executive experience in a large, global mining and oil &amp; gas organisations involved in the discovery, acquisition, development and marketing of natural resources/materials</p>
<p><b>Capital Projects</b> Experience working in an industry with projects involving large-scale long-cycle capital outlays</p>	<p><b>Global Experience</b> Experience in multiple global locations, exposed to a range of political, cultural, regulatory and business environments</p>	<p><b>ESG</b> Familiarity with issues associated with workplace health and safety, asset integrity, environment and social responsibility, and communities</p>
<p><b>Corporate Governance</b> Experience with a major organisation that demonstrates rigorous governance standards</p>	<p><b>Mergers and Acquisition</b> Experience in corporate transactions and actions and joint ventures</p>	<p><b>Government and International Relations</b> Interaction with Government and regulators and involvement in public policy decisions</p>
		<p><b>Technology/Digital</b> A strong understanding of technology and innovation, and the development and implementation of initiatives to enhance production</p>

## Board of Directors



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

Age (As on 31 March 2024)	71 years
Initial Date of Appointment	01 April 2020
Date of Re-appointment	NA
Tenure Till	NA
Tenure as on 31 March 2024	4 years
Shareholding	Nil
Board Membership – Other Indian Listed Companies	<b>Sterlite Technologies Limited</b> Non-Executive Chairman
No. of Directorships in Public Limited Companies	3
Member/Chairperson in Committee(s)	Member: Nil Chairperson: Nil
Area of Expertise	



**Navin Agarwal**  
Executive Vice-Chairman  
DIN: 00006303

Age (As on 31 March 2024)	63 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 2024	10.6 years
Shareholding	Nil
Board Membership – Other Indian Listed Companies	<b>Hindustan Zinc Limited</b> Non-Executive Director
No. of Directorships in Public Limited Companies	2
Member/Chairperson in Committee(s)	Member: Nil Chairperson: Nil
Area of Expertise	



**Priya Agarwal Hebbar**  
Non-Executive Director  
DIN: 05162177

Age (As on 31 March 2024)	34 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 2024	6.9 years
Shareholding	Nil
Board Membership – Other Indian Listed Companies	<b>Hindustan Zinc Limited</b> Non-Executive Chairperson
No. of Directorships in Public Limited Companies	2
Member/Chairperson in Committee(s)	Member: Nil Chairperson: Nil
Area of Expertise	



**UK Sinha**  
Independent Director  
DIN: 00010336

Age (As on 31 March 2024)	72 years
Initial Date of Appointment	13 March 2018
Date of Re-appointment	11 August 2021
Tenure Till	10 August 2024
Tenure as on 31 March 2024	6.1 years
Shareholding	Nil
Board Membership – Other Indian Listed Companies	<b>Havells India Limited</b> Independent Director <b>Nippon Life India Asset Management Limited</b> Independent Director and Chairperson <b>SIS Limited</b> Independent Director <b>New Delhi Television Limited</b> Independent Director and Chairperson <b>Cube Highways Fund Advisors Private Limited (InvIT listed)</b> Independent Director
No. of Directorships in Public Limited Companies	7
Member/Chairperson in Committee(s)	Member: 9 Chairperson: 4
Area of Expertise	

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



**Padmini Sekhsaria**  
Independent Director  
DIN: 00046486

Age (As on 31 March 2024)	48 years
Initial Date of Appointment	05 February 2021
Date of Re-appointment	05 February 2023
Tenure Till	04 February 2025
Tenure as on 31 March 2024	3.2 years
Shareholding	Nil
Board Membership – Other Indian Listed Companies	<b>Everest Industries Limited</b> Non-Executive Non-Independent Director
No. of Directorships in Public Limited Companies	2
Member/Chairperson in Committee(s)	Member: 1 Chairperson: Nil
Area of Expertise	



**Akhilesh Joshi**  
Independent Director  
DIN: 01920024

Age (As on 31 March 2024)	70 years
Initial Date of Appointment	01 July 2021
Date of Re-appointment	01 July 2022
Tenure Till	30 June 2024
Tenure as on 31 March 2024	2.8 years
Shareholding	200 shares
Board Membership – Other Indian Listed Companies	<b>Hindustan Zinc Limited</b> Independent Director
No. of Directorships in Public Limited Companies	6
Member/Chairperson in Committee(s)	Member: 6 Chairperson: Nil
Area of Expertise	

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

## Notes

- The number of directorships (hereinafter referred to as "Mandates" or "Directorships") in Public Limited Companies includes Vedanta Limited.
- As per Regulation 26 of the Listing Regulations, the number of directorships excludes Private Companies, Foreign Companies and Companies under Section 8 of the Act.
- For the membership and chairpersonship in Committees, only Audit Committee and Stakeholders' Relationship Committee have



**Dindoyal Jalan**  
Independent Director  
DIN: 00006882

Age (As on 31 March 2024)	67 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 2024	3 years
Shareholding	11,000 shares
Board Membership – Other Indian Listed Companies	None
No. of Directorships in Public Limited Companies	3
Member/Chairperson in Committee(s)	Member: 4 Chairperson: 2
Area of Expertise	



**Arun Misra**  
Executive Director  
DIN: 01835605

Age (As on 31 March 2024)	58 years
Initial Date of Appointment	01 August 2023
Date of Re-appointment	NA
Tenure Till	31 May 2025
Tenure as on 31 March 2024	0.7 years
Shareholding	94,277 shares
Board Membership – Other Indian Listed Companies	<b>Hindustan Zinc Limited</b> Whole-Time Director & CEO
No. of Directorships in Public Limited Companies	4
Member/Chairperson in Committee(s)	Member: 3 Chairperson: Nil
Area of Expertise	

- 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, high value debt listed entities and Companies under Section 8 of the Act, have been excluded.
- In the Committee details provided, every chairpersonship is also considered as a membership.
  - The Company has not issued any convertible instruments. Hence, none of the Directors hold any such instruments.

### Declarations and Confirmations

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

1. None of the Directors:
  - a) is a Director in more than ten (10) public limited companies in terms of Section 165 of the Act;
  - b) holds directorship in more than seven (07) listed entities pursuant to Regulation 17A(1) of Listing Regulations;
  - c) acts as an Independent Director in more than seven (07) listed entities pursuant to Regulation 17A(1) of Listing Regulations;
  - d) who serves as a Whole-Time Director of the Company, is serving as an Independent Director in more than three (03) listed entities pursuant to Regulation 17A(2) of Listing Regulations;
  - e) is a member of more than ten (10) Board level committees of Indian public limited companies pursuant to Regulation 26(1) of Listing Regulations;
  - f) is a Chairperson of more than five (05) committees across all companies in which he/she is a director pursuant to Regulation 26(1) of Listing Regulations;
  - g) is related to other Directors except Ms. Priya Agarwal Hebbar, Mr. Navin Agarwal and Mr. Anil Agarwal. Ms. Priya Agarwal Hebbar is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal;
  - h) who is serving as a Non-Executive Director of the Company, has attained the age of seventy-five years pursuant to Regulation 17(1A) of Listing Regulations.
2. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and Listing Regulations.

### Process for Board of Directors, KMP and SMP Appointments

The Board, 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.

It has sought to balance the composition of the Board and its Committees and to refresh them progressively over time. In discharging its responsibilities, the NRC regularly reviews the structure, size and composition of the Board and its Committees, including skills, knowledge, independence and diversity, to ensure they are aligned with the Group's strategy.

The NRC strongly believes that diversity and providing an inclusive culture is a key driver of business success and the Committee is committed to having a diverse and inclusive leadership team which provides a range of perspectives, insights and critical challenge needed to support good decision-making, helping with risk management and strategic planning at the current time of crisis.

We base our appointments to the Board on merit, and on objective selection criteria, with the aim of bringing a range of skills, knowledge, and experience to Vedanta. This

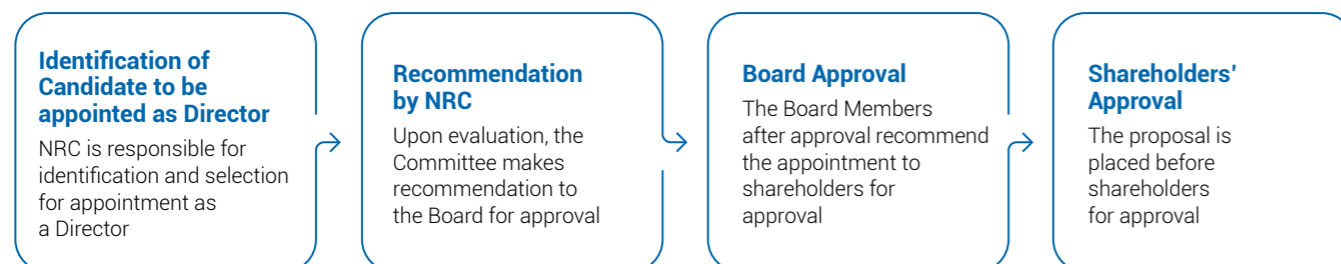
involves a formal and rigorous process to source strong candidates from diverse backgrounds and conducting appropriate background and reference checks on the shortlisted candidates. We aim to appoint people who will help us address the operational and strategic challenges and opportunities facing the Company and ensure that our Board is diverse in terms of gender, nationality, social background, and cognitive style.

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

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

We believe that an effective Board combines a range of perspectives with strong oversight, combining the experience of Directors who have developed a deep understanding of our business over several years with the fresh insights of newer appointees. We aim for our Board composition to reflect the global nature of our business.

### Process for Selection and Appointment of new Directors:



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



### Board Familiarisation and Induction Program

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

### Orientation Program upon induction of New Directors



#### Roles & Responsibilities

Briefing about role, responsibilities, duties and obligations as member of the Board.



#### Plant/Site Visits

Visits to plants and business locations are organised periodically to provide insights into the Company's operations.



#### Interactive Sessions

Interactive sessions with senior management, business and functional heads.



#### Familiarisation Pack

Familiarisation pack is uploaded on a secured online portal which can be accessed only by the Board members. The pack 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, CEO/CFO reports, Minutes of previous meetings, Policies and Charters etc.

### Other Initiatives to update the Directors on a continual basis:



#### Active Communication Channel

An active communication channel with executive management which allows free flow of communication among directors.



#### Business and Regulatory Presentations

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



#### Update on Company's performance and operations

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



#### Trainings

1. Education to the directors for deeper knowledge and understanding of key ESG issues and advancing the field of sustainability by enabling incorporation of ESG in decision-making and operations.
2. Training on major issues relating to Information Security and Data Governance.

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

### Succession Planning

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

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

1. Identification of key critical positions across businesses;
2. Assessment of potential employees and identification of 3 stage successors; and
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 >>**

- Strong Management in Place ("MIP") with **right people in right roles**
- Develop **Top talent for future leadership roles**
- Robust **leadership pipeline**- 3 successors for all key positions

**Approach >>**

- Talent Management Framework
- Identify business critical key roles
- Identify and develop Top Talent
- Identify **"Ready Now"** successors
- Identify ready in 1-2 years and 3-5 years successors

**Outcome >>**

- Successors prepared and ready to take over **even before the position is vacant**
- A **"future-proof"** workforce better prepared to thrive in dynamic conditions
- Greater organisational stability and resilience

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

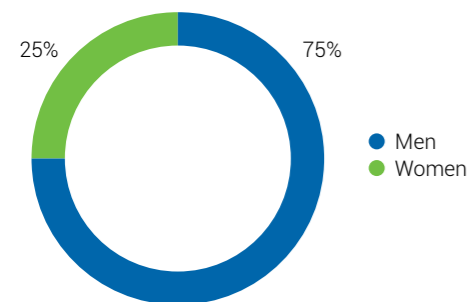
Your Board has in place a well-defined process with respect to disclosure of interest and associated matters in accordance with the guidelines prescribed by the Act and Listing Regulations. Each Director/KMP/SMP promptly discloses actual or potential conflicts and any changes, to the Board which are further noted at forthcoming Board meeting. The Board considers and authorises potential or actual conflicts, as appropriate. Directors with a conflict neither participate in the discussion nor vote on the matter in question.

**Independent Directors**

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

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

As on 31 March 2024, the Board consists of 04 Independent Directors, out of which one is woman.



**Meeting of Independent Directors**

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

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

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

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

During FY 2023-24, the Independent Directors met without the presence of management on 29 September 2023 (for considering the demerger proposal) and 20 March 2024 chaired by Mr. UK Sinha.

**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,

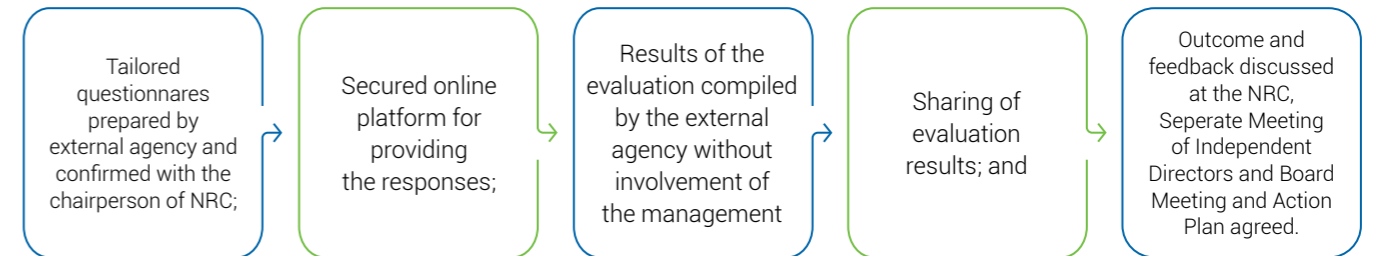


transparency and fairness in all transactions in the widest sense. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management higher grades. The Board recognises the benefit of evaluation exercise that provides meaningful insight to Board members on how they can improve their individual and collective contribution to the leadership and effectiveness of the Group.

The Board in consultation with NRC, lay down the evaluation criteria for the performance of the Chairman, Vice-Chairman, the Board, Board Committees, and Executive/Non-Executive/

Independent Directors through peer evaluation, excluding the director being evaluated.

In line with the previous year, an evaluation was carried out by an external third party through a secured online questionnaire platform to capture the views of each Director. The evaluation was carefully structured but pragmatic, designed to bring about a genuine debate on issues that were relevant, check on progress against matters identified in the previous evaluation, and assist in identifying any potential for improvement in the Board's processes as given below:



**Board as a whole**

- 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.

**Board Committees**

- 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.

**Individual Directors**

- 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.

**Chairman & Vice-Chairman**

- 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 Executive Directors shared with the Independent Directors 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 overall positive ratings and that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. It was indicated that the Board is performing with suitable mix of expertise that continue to exhibit a collaborative and beneficial mindset, creating a conducive environment at Board meetings for participation and challenge. The Board in junction with its committees is functioning effectively

## 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 the performance of the business; c) development and approval of overall business strategy; d) Board succession planning; e) review of the functioning of the Committees; f) review of internal controls and risk management; and g) other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable laws;
- The management team is invited to present the performance on key areas such as the Company's major business segments and their operations, subsidiary performance and key functions from time to time.

### Conduct and recording of meetings >>

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

### Post Meeting summary/ Follow-up >>

- Post conclusion of each of the Board/Committee meeting, the CS 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.

towards its duties as all the important issues which in addition to Committee's terms of reference are brought up and discussed in the meetings. The Directors appreciated the remarkable quality of plants and assets possessed by the Company and the leadership quality. The Directors also highly regarded the consistency in maintaining the balance between short-term and long-term goals and the CSR and ESG initiatives undertaken by the Company. The effectiveness review identified some opportunities for the Board which will be acted upon going forward.



## 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 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 Executive Directors 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 Executive Directors is governed by the agreements executed with them, subject to the approval of the Board and of the shareholders in general meetings and such other approvals as may be necessary.

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

The details of remuneration paid/payable to the Directors during FY 2023-24 are as follows:

### Remuneration paid or payable to Directors for the year ended 31 March 2024

Name of the Director	Relationship with other Directors <sup>(1)</sup>	Sitting Fees	Salary and Perquisites <sup>(8)</sup>	Provident, and Superannuation Funds	Commission to non-executive directors/ performance incentive for the Executive Directors <sup>(9)</sup>	Total	Vedanta Limited ESOS 2021, ESOS 2022, ESOS 2023 <sup>(10)</sup>
<b>NON-EXECUTIVE CHAIRMAN</b>							
Anil Agarwal	Refer Note <sup>(1)</sup>	15,00,000	-	-	-	15,00,000	-
<b>TOTAL</b>		<b>15,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,00,000</b>	<b>-</b>
<b>EXECUTIVE DIRECTORS</b>							
Navin Agarwal <sup>(2)</sup>	Refer Note <sup>(1)</sup>	-	12,13,40,024	64,82,095	10,00,00,000	22,78,22,119	-
Sunil Duggal <sup>(3)</sup>	None	-	2,57,33,119	9,86,064	3,00,00,000	5,67,19,183	3,42,800
Arun Misra <sup>(4)</sup>	None	-	-	-	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>14,70,73,143</b>	<b>74,68,159</b>	<b>13,00,00,000</b>	<b>28,45,41,302</b>	<b>3,42,800</b>
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>							
UK Sinha	None	31,00,000	-	-	75,00,000	1,06,00,000	-
Dindayal Jalan <sup>(5)</sup>	None	29,00,000	-	-	75,00,000	1,04,00,000	-
Akhilesh Joshi <sup>(6)</sup>	None	25,00,000	-	-	75,00,000	1,00,00,000	-
Padmini Sekhsaria	None	10,00,000	-	-	75,00,000	85,00,000	-
<b>TOTAL</b>		<b>95,00,000</b>	<b>-</b>	<b>-</b>	<b>3,00,00,000</b>	<b>3,95,00,000</b>	<b>-</b>
<b>NON-INDEPENDENT NON-EXECUTIVE DIRECTORS</b>							
Priya Agarwal Hebbbar <sup>(7)</sup>	Refer Note <sup>(1)</sup>	15,00,000	-	-	1,45,00,000	1,60,00,000	-
<b>TOTAL</b>		<b>15,00,000</b>	<b>-</b>	<b>-</b>	<b>1,45,00,000</b>	<b>1,60,00,000</b>	<b>-</b>
<b>GRAND TOTAL</b>		<b>1,25,00,000</b>	<b>14,70,73,143</b>	<b>74,68,159</b>	<b>17,45,00,000</b>	<b>34,15,41,302</b>	<b>3,42,800</b>

#### Notes:

- Ms. Priya Agarwal is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal.
- Sitting fees and commission paid to Mr. Navin Agrawal by Hindustan Zinc Limited ("HZL"), a subsidiary of the Company, was ₹ 6,75,000 and ₹ 29,92,500 respectively during FY 2023-24 not included above.

Mr. Navin Agarwal has been awarded 3,51,000 units in FY 2021-22, 2,95,000 units in FY 2022-23 and 4,36,500 units in FY 2023-24 under Long Term Incentive Plan of Vedanta Resources Limited ("VRL").

Additionally, Mr. Navin Agarwal was paid the following amounts from VRL:

- GBP 9,37,605 on account of vesting of VRL Cash Based Plan 2020 on 6 November 2023 upon achievement of performance parameters.
- GBP 85,000 as commission for his services to VRL Board.

3. Mr. Sunil Duggal superannuated on completion of his tenure as the Whole Time Director & CEO effective close of business hours on 31 July 2023.
4. Mr. Arun Misra has been appointed as an Executive Director of the Company with effect from 01 August 2023. No remuneration was drawn by Mr. Misra from the Company during FY 2023-24. The total remuneration paid by HZL to Mr. Misra was ₹ 12,71,51,286 during FY 2023-24. As part of Vedanta Limited ESOS Scheme, he was granted 3,40,800 total stock options.
5. Sitting fees and commission paid to Mr. Dindayal Jalan by Bharat Aluminium Company Limited ("BALCO"), a subsidiary of the Company, was ₹ 3,50,000 and ₹ 15,23,000 respectively during FY 2023-24 not included above.
6. Sitting fees and commission paid to Mr. Akhilesh Joshi by HZL was ₹ 9,25,000 and ₹ 29,92,500 respectively during FY 2023-24 not included above.
7. Sitting fees and commission paid to Ms. Priya Agarwal Hebbar by HZL was ₹ 4,50,000 and ₹ 31,00,000 respectively during FY 2023-24 not included above.
8. Value of Perquisites as per rule u/s 17(2) of Income-Tax Act, 1961 does not include perquisite value of Superannuation. Further, as the liabilities for defined benefit plan, i.e., gratuity are provided on accrual basis for the Company as a whole, the amounts pertaining to KMP are not included above.
9. The performance incentive to Executive Directors is for FY 2022-23 which was paid during FY 2023-24.
10. The ESOS 2020, Cash Plan 2020 and VRL LTIP 2020 options/units vested upon completion of performance period with approval from NRC on 06 November 2023.  
The ESOS 2021, Cash Plan 2021 and VRL LTIP 2021 options/units will vest/be exercised after 36 months from date of grant i.e., on 01 November 2024, based on achievement of performance conditions.  
The ESOS 2022, Cash Plan 2022 and VRL LTIP 2022 options/units will vest/be exercised 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 exercised after 36 months from date of grant i.e., on 04 November 2026, based on achievement of performance conditions.

## We hereby confirm that:

- The total managerial remuneration paid/payable in FY 2023-24 does not exceed 11% of the net profits of the Company.
- The total remuneration received by Whole-Time Directors and Independent Directors of the Company does not exceed 10% and 1% of the Net Profits of the Company, respectively.
- Mr. Navin Agarwal, Executive Vice-Chairman and member of Promoter Group does not receive remuneration in excess of ₹ 5 crore or 2.5% of the Net Profits of the Company, whichever is higher.
- None of the Non-Executive Directors, have received remuneration exceeding 50% of the total annual remuneration payable to all Non-Executive Directors.

## Board Committees

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

All the Statutory Committees of the Board are chaired by Independent Directors.

## Composition of Committees as on 31 March 2024

All the Committees have optimum composition pursuant to the Listing Regulations. Below is the composition of the Committees as on 31 March 2024:

Name of Director	Board	Audit & Risk Management Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Committee of Directors	ESG Committee
Mr. Anil Agarwal							
Mr. Navin Agarwal							
Mr. UK Sinha							
Mr. Dindayal Jalan							
Ms. Padmini Sekhsaria							
Mr. Akhilesh Joshi							
Ms. Priya Agarwal Hebbar							
Mr. Arun Misra							

Member Chairperson



## Board and Committee Meetings for FY 2023-24

Meeting	Q1 Apr-Jun	Q2 Jul-Sept	Q3 Oct-Dec	Q4 Jan-Mar	Total Meetings for FY 2023-24
<b>Board</b>	12 May 2023 30 June 2023	07 July 2023 21 July 2023 04 August 2023 29 September 2023	24 October 2023 04 November 2023 18 December 2023	25 January 2024 21 March 2024	<b>11</b>
<b>Audit &amp; Risk Management Committee</b>	11 May 2023 30 June 2023	07 July 2023 21 July 2023 29 September 2023	24 October 2023 04 November 2023 02 December 2023	11 January 2024 25 January 2024 21 March 2024	<b>11</b>
<b>Nomination &amp; Remuneration Committee</b>	12 May 2023	21 July 2023 04 August 2023	24 October 2023 04 November 2023	21 March 2024	<b>6</b>
<b>Stakeholders' Relationship Committee</b>	-	-	-	25 January 2024	<b>1</b>
<b>Corporate Social Responsibility Committee</b>	11 May 2023	-	04 November 2023	-	<b>2</b>
<b>ESG Committee</b>	-	11 September 2023	-	22 February 2024	<b>2</b>
<b>Committee of Directors</b>	13 April 2023	13 July 2023 16 August 2023 05 September 2023 21 September 2023	02 December 2023 19 December 2023	26 March 2024	<b>8</b>

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

## Resolution passed by Board of Directors/Committees through Circulation

09

Board of  
Directors >>

06

Audit & Risk  
Management Committee >>

17

Committee  
of Directors >>

## Attendance for Board and Committee Meetings held during FY 2023-24

Name of Director	Whether attended AGM on 12 July 2023	Attendance for Board and Committee Meetings held during FY 2023-24							Total Meetings Entitled	Total Meetings Attended	Average (%)
		Board Meeting (Attended/ Entitled)	Audit & Risk Management Committee (Attended/ Entitled)	Nomination & Remuneration Committee (Attended/ Entitled)	Stakeholders' Relationship Committee (Attended/ Entitled)	Corporate Social Responsibility Committee (Attended/ Entitled)	ESG Committee (Attended/ Entitled)	Committee of Directors (Attended/ Entitled)			
Mr. Anil Agarwal	Yes	10/11	-	5/6	-	-	-	17	15	88%	
Mr. Navin Agarwal	Yes	11/11	-	-	-	-	8/8	19	19	100%	
Ms. Priya Agarwal Hebbar	Yes	11/11	-	-	-	2/2	2/2	15	15	100%	
Mr. UK Sinha	Yes	10/11	11/11	5/6	1/1	2/2	2/2	33	31	94%	
Mr. Dindayal Jalan	Yes	11/11	11/11	6/6	1/1	-	-	37	36	97%	
Ms. Padmini Sekhsaria	Yes	8/11	-	-	1/1	1/2	-	14	10	71%	
Mr. Akhilesh Joshi	Yes	11/11	11/11	-	-	1/2	2/2	26	25	96%	
Mr. Arun Misra (Appointed as director effective 01 August 2023)	NA	7/7	-	-	1/1	-	2/2	16	16	100%	
Mr. Sunil Duggal (Ceased to be a Director effective close of business hours on 31 July 2023)	Yes	4/4	-	-	NA	-	NA	2/2	6	6	100%

Pursuant to Section 167 of the Act, a Director shall incur disqualification if he/she does not meet the minimum attendance criteria and absents himself/herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board. All Directors of the Company have duly met the attendance criteria during FY 2023-24.

**Audit & Risk Management Committee**



**UK Sinha**  
Chairperson



**Akhilesh Joshi**  
Member



**Dindayal Jalan**  
Member



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

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

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

The members of the Audit & Risk Management Committee comprise only Independent Directors to ensure the independence in terms of financial opinions and for better value addition. Each of the member of the Committee brings immense experience and possess strong accounting and financial management knowledge. In carrying out its oversight responsibilities transparently and efficiently, the Committee majorly relies on the expertise and knowledge of the management, the internal auditors, the Statutory Auditor and also uses external expertise, if required. The management is accountable for the preparation, presentation and integrity of the Company's financial statements including

consolidated statements, accounting, and financial reporting principles; internal control over financial reporting; and all procedures are designed to ensure compliance with accounting standards, applicable laws, and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness, and quality of the Company's system of internal controls. M/s 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 2023-24 along with its members' attendance records are detailed in the earlier sections of the Corporate Governance Report.

**Performance Review of the Audit & Risk Management Committee**

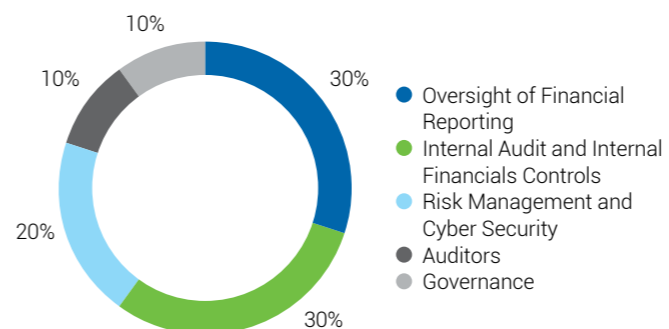
As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described earlier in the report, the Committee assessed its own effectiveness. The Audit & Risk Management Committee members agreed that its overall performance had been effective during the year.

**Review of Financial Results for FY 2023-24**

The Committee reviewed both Standalone and Consolidated financial statements for FY 2023-24 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 2024. The Committee therefore recommended the financial statements for the financial year ended 31 March 2024 for the consideration and approval of the Board.

The Board accepted all the recommendations made by the Audit & Risk Management Committee during FY 2023-24.

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



**Oversight of Financial reporting**

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

**Internal Audit and Internal Financial Control**

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

**Risk Management and Cyber Security**

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

**Auditors**

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

**Governance**

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

**Nomination & Remuneration Committee**

**UK Sinha**  
Chairperson



**Anil Agarwal**  
Member



**Dindayal Jalan**  
Member

**3**

Members &gt;&gt;

**67%**

Independence &gt;&gt;

**06**

Meetings &gt;&gt;

**89%**

Attendance &gt;&gt;

**3.57**

Average Tenure &gt;&gt;

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

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

high-performing Indian companies considering that majority of the Group's operations are based in India.

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

As on 31 March 2024, 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 Integrated 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. Other Directors, members of the senior management team, representatives from Human Resource department and external advisers may attend meetings at the invitation of the Committee, as appropriate. In respect of each of its meetings, the Chairman of the NRC provides an update to the Board.

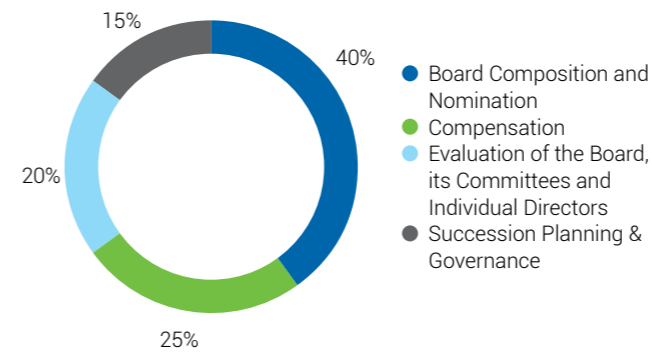
The schedule of NRC meetings held in FY 2023-24 along with its members' attendance records are disclosed in the earlier sections of the Corporate Governance Report.



As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described later in the report, the NRC 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 2023-24.

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

**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.

**Board Composition and Nomination**

- Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and its Committees;
- Formulate the criteria/policy for appointment of Directors, KMP and SMP (as defined by the NRC) in accordance with identified criteria;
- Review and appoint shortlisted candidates as Directors, KMPs and SMPs (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.

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

The Policy aimed at providing equal employment opportunities, without any discrimination on the grounds of age, colour, disability, marital status, nationality, geography, ethnicity, race, religion, sex, sexual orientation. It is our endeavour to maintain a work environment that is free from any harassment, direct or indirect discrimination based on the above consideration.

**Corporate Social Responsibility Committee ("CSR Committee")**

**Akhilesh Joshi**  
Chairperson

**Priya Agarwal Hebbar**  
Member

**UK Sinha**  
Member

**Padmini Sekhsaria**  
Member

**4** Members >>>

**75%** Independence >>>

**02** Meetings >>>

**75%** Attendance >>>

**4.41** Average Tenure >>>

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

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

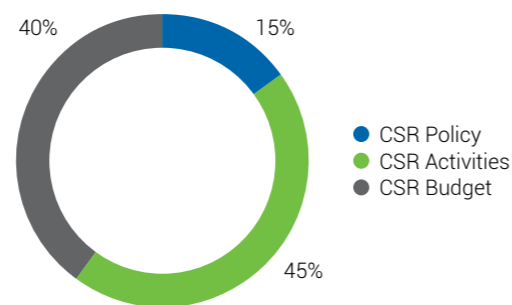
The schedule of CSR meetings held in FY 2023-24 along with its members' attendance records are disclosed in the earlier section of the Corporate Governance Report.

As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described earlier in the report,

the CSR Committee assessed its own effectiveness. The members of the CSR Committee agreed that its overall performance had been effective during the year.

The Board accepted all the recommendations made by the Committee in FY 2023-24.

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



**CSR Policy**

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



**CSR Activities**

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

**CSR Budget**

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

**Stakeholders' Relationship Committee**

**Dindayal Jalan**  
Chairperson

**UK Sinha**  
Member

**Padmini Sekhsaria**  
Member

**Arun Misra**  
Member

**4** Members >>>

**75%** Independence >>>

**01** Meeting >>>

**100%** Attendance >>>

**2.28** Average Tenure >>>

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

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

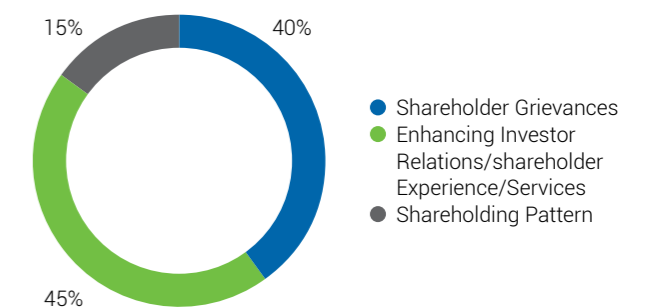
Ms. Prerna Halwasiya, Company Secretary & Compliance Officer acts as a secretary of the Committee.

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

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

The Board accepted all the recommendations made by the Committee in FY 2023-24.

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



**Shareholder Grievances**

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

**Enhancing Investor Relations/ Shareholder Experience/Services**

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

**Shareholding Pattern**

- Review 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**

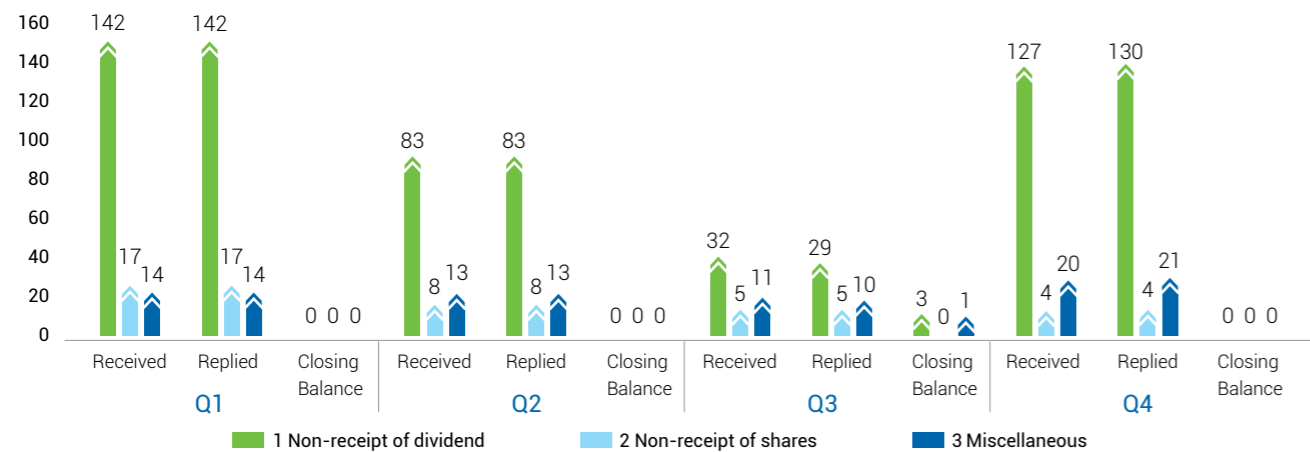
Company's RTA entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

**Details of Shareholders' Complaints during FY 2023-24**

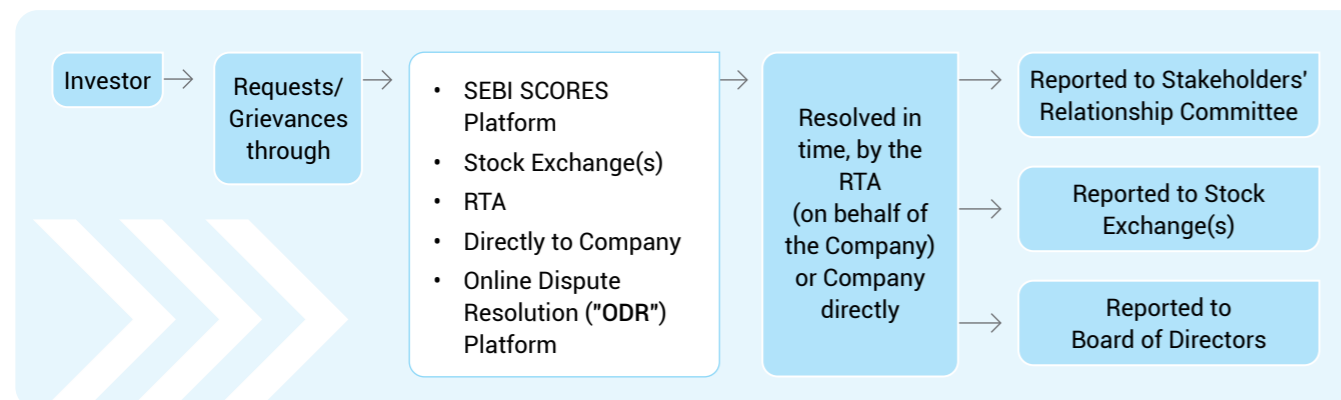
S. No.	Nature of complaints/letters and correspondence	Received	Replied	Closing Balance
<b>Complaints received through Stock Exchanges, SEBI and MCA</b>				
1	Non-receipt of dividends	384	384	0
2	Non-receipt of shares	34	34	0
3	Miscellaneous	58	58	0
<b>Letters and Correspondence</b>				
1	Letters and correspondence from shareholders	33,664	33,664	0
<b>TOTAL</b>		<b>34,140</b>	<b>34,140</b>	<b>0</b>

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

**Investor Complaints for FY 2023-24**



**Investor Grievance Redressal Management**



**Common Online Dispute Resolution Mechanism**

SEBI, vide Circulars No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131, SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 dated 31 July 2023, 04 August 2023 and 20 December 2023 respectively, has introduced a Common ODR mechanism to facilitate online resolution of all kinds of grievances/disputes/complaints arising in the Indian Securities Market. Additionally, SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20 September 2023 has been issued for redressal of investor grievances through SEBI SCORES Platform and linking it to ODR Platform. 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 [inward.ris@kfintech.com](mailto:inward.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 SEBI Complaints Redress System ("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 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 are forming part of the Directors' Report in the Integrated Annual Report.

**ESG Committee**



**UK Sinha**  
Chairperson

**Priya Agarwal Hebbar**  
Member

**Arun Misra**  
Member

**Akhilesh Joshi**  
Member

**4** Members >>> **50%** Independence >>> **02** Meetings >>> **100%** Attendance >>> **2.72** Average Tenure >>>

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

In FY 2023-24, the Board focused on the following material issues for the organisation: safety of the workforce, decarbonisation and managing carbon risks, effective management of our tailings facilities, and ensure that the Company remains compliant to environmental regulations.

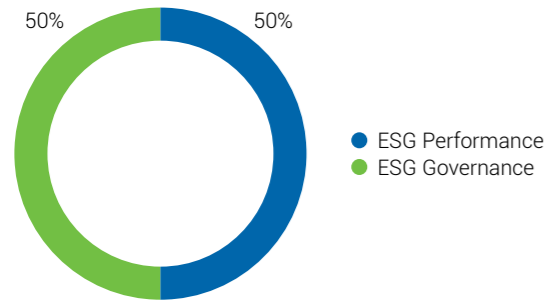
The Board has been happy to note the progress being made to develop a comprehensive ESG governance, performance and monitoring system. In line with the Group's ambition of "Transforming for Good", the Board has routinely sought updates on the progress being made on all nine aims –

particularly in the topics cited above. The Board has also kept a track on how our ESG ratings are improving, given that the ratings from agencies such as MSCI, Sustainalytics, and S&P have an influence on the Group's overall reputation and access to finance. The Board has appreciated the positive movement that has been made in all of the important ESG rating platforms – by not just Vedanta Limited, but also HZL and Vedanta Aluminium.

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 Governance**

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

**ESG Performance**

**Safety**

- Oversight on fatality investigations & learning dissemination across the organisation;
- Senior leadership involvement in driving safe work culture; and
- Engagement with expert agencies to improve systemic response to unsafe work conditions.

**Climate and Decarbonisation**

- Oversight on decarbonisation roadmap for the business, including long-term projections and scenario-planning;
- Review of semi-annual GHG performance;
- Budgetary allocation for decarbonisation pathway; and
- Inclusion of Scope 3 emission calculations for business.

**Other Committees**

In line with constant endeavour for adopting best governance practices and ensuring smooth functioning of the Board, the Board has constituted various sub-committees and delegated certain roles and responsibilities to ensure prompt and timely decision-making on significant matters of the Company. The minutes of the meeting of each committee are placed before the Board for its noting.

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

As on 31 March 2024, the internal Board committees of the Company have been elucidated below:

**Committee of Directors**



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

The Committee is entrusted with the following responsibilities:

**Financial Matters**

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



**Investment**

- Review and approve inter-corporate loans, issuance of Corporate Guarantees, Letter of Comfort to and on behalf of Company/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.

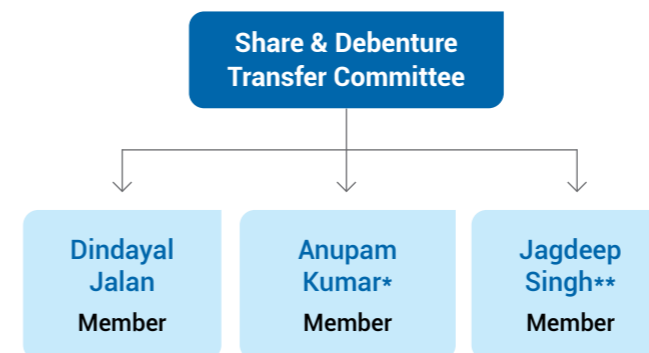
The details of the meetings of COD are given in the earlier section to this report.

**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 transfer, transmission, deletion and transposition of shares, debentures, or any other securities.

The composition details of the Committee as on 31 March 2024 is provided below:



\* Mr. Anupam Kumar, Dy. CFO of the Company has been inducted as the Member of the Share & Debenture Transfer Committee with effect from 12 May 2023.

\*\* Mr. Jagdeep Singh ceased to be the Member of the Committee with effect from 29 April 2024.

**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.

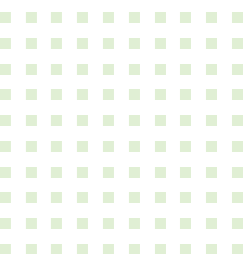
**General Authorisation**

- Nominate and appoint nominee directors on Subsidiaries/Joint Ventures/Associate Companies;
- Authorisation with respect to account operation including opening and operation of bank account, demat account etc.; and
- Subsidiary Governance and oversight.

**Executive Committee**

The EXCO is responsible for day-to-day efficient running of the Company and meets on a monthly basis. It is entrusted with implementing the strategy adopted by the Board; allocating resources in line with delegated authorities; managing risk; and monitoring the operational and financial performance of the Company. Authority is delegated by the EXCO to the respective CEOs of each of the businesses. The Group Executive Director keeps the Board informed of the EXCO's activities through his standing reports placed before the Board. The Committee:

- 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.



## General Body Meetings

### Annual General Meetings/Court Convened Meetings

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

Year	Location	Date and Time	Special Resolutions passed	Links
<b>56<sup>th</sup> AGM</b>				
2020-21	VC/OAVM	10 August 2021 at 3:00 p.m. IST	Re-appointment of Mr. UK Sinha as an Independent Director for the 2 <sup>nd</sup> and final term of 3 years.	<a href="#">Notice</a> <a href="#">Outcome</a> <a href="#">Video</a> <a href="#">Chairman Speech</a> <a href="#">FAQs</a> <a href="#">Speaker Criteria</a>
<b>57<sup>th</sup> AGM</b>				
2021-22	VC/OAVM	10 August 2022 at 3:00 p.m. IST	Re-appointment of Mr. Akhilesh Joshi as an Independent Director for 2 <sup>nd</sup> and final term of 2 years.	<a href="#">Notice</a> <a href="#">Outcome</a> <a href="#">Video</a> <a href="#">Chairman Speech</a> <a href="#">FAQs</a> <a href="#">Speaker Criteria</a>
<b>NCLT Convened Meeting</b>				
2022-23	VC/OAVM	11 October 2022 at 3:00 p.m. IST	Scheme of Arrangement between Vedanta Limited and its Shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	<a href="#">Notice</a> <a href="#">Outcome</a> <a href="#">Video</a> <a href="#">FAQs</a> <a href="#">Speaker Criteria</a>
<b>58<sup>th</sup> AGM</b>				
2022-23	VC/OAVM	12 July 2023 at 3:00 p.m. IST	Amendment in Articles of Association of the Company.	<a href="#">Notice</a> <a href="#">Outcome</a> <a href="#">Video</a> <a href="#">Chairman Speech</a> <a href="#">FAQs</a> <a href="#">Speaker Criteria</a> <a href="#">Transcript</a>

## Postal Ballot

The details of the Business transacted through Postal Ballot during FY 2023-24 are as follows:

### Resolutions passed on 28 April 2023

The Company had sought approval of the shareholders by way of Special Resolutions through notice of postal ballot dated 28 March 2023. The details of the same are as follows:

<b>Date of Postal Ballot Notice</b>	28 March 2023
<b>Voting Period</b>	30 March 2023 to 28 April 2023
<b>Date of passing the resolution(s)</b>	28 April 2023
<b>Date of declaration of result</b>	29 April 2023
<b>Web link</b>	<a href="#">Notice</a> <a href="#">Outcome</a>
<b>Resolution(s)</b>	1. Re-appointment of Ms. Padmini Sekhsaria as Non-Executive Independent Director of the Company for a 2 <sup>nd</sup> and final term of 2 years effective from 05 February 2023 to 04 February 2025; and 2. Re-appointment of Mr. Dindayal Jalan as Non-Executive Independent Director of the Company for a 2 <sup>nd</sup> and final term of 3 years effective from 01 April 2023 to 31 March 2026.
<b>Type of Resolution(s)</b>	Special

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



The details of the voting results 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
Re-appointment of Ms. Padmini Sekhsaria as an Independent Director for a 2 <sup>nd</sup> and final term of 2 years	4,119	3,23,50,02,401	99.58%	365	1,35,01,155	0.42%
Re-appointment of Mr. Dindayal Jalan as an Independent Director for a 2 <sup>nd</sup> and final term of 3 years	3,643	2,71,70,27,292	93.27%	832	19,60,51,422	6.73%

The resolutions were duly passed by the shareholders with requisite majority on 28 April 2023.

### Resolution passed on 25 August 2023

The Company had sought approval of the shareholders by way of Ordinary Resolution through notice of postal ballot dated 21 July 2023. The details of the same are as follows:

<b>Date of Postal Ballot Notice</b>	21 July 2023
<b>Voting Period</b>	27 July 2023 to 25 August 2023
<b>Date of passing the resolution(s)</b>	25 August 2023
<b>Date of declaration of result</b>	25 August 2023
<b>Web link</b>	<a href="#">Notice</a> <a href="#">Outcome</a>
<b>Resolution(s)</b>	Appointment of Mr. Arun Misra (DIN: 01835605) as an Executive Director of the Company effective from 01 August 2023 to 31 May 2025.
<b>Type of Resolution(s)</b>	Ordinary

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 and 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
Appointment of Mr. Arun Misra (DIN: 01835605) as an Executive Director of the Company effective from 01 August 2023 to 31 May 2025	7,772	2,75,96,78,096	96.16%	895	11,02,05,178	3.84%

The resolution was duly passed by the shareholders with requisite majority on 25 August 2023.

**Procedure for postal ballot:** The postal ballot was duly carried out in accordance with all applicable provisions and rules framed thereunder along with relevant circulars issued in this regard from time to time.

### Proposal for Postal Ballot:

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



## SHAREHOLDERS

## Means of Communication



## Financial Results

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



## News Releases

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



## Institutional Investor/Analysts Presentation

- The schedule of analyst/investor meets are filed with the stock exchanges and the presentations are uploaded on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com);
- The transcripts and audio/video recordings of post earnings/quarterly calls/production release are filed with the Stock Exchanges and the same are uploaded on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com).



## Website

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



## Annual Report

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



## Shareholder Satisfaction Survey

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



## Chairman Communique

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



## Access to Documents

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



## Appeal to shareholders



## Updation of PAN Bank Mandate and Contact Details

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

SEBI 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. The shareholders having physical units can avail the facility to update the details on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com) and the demat holders can contact their respective depository participant for updating the details.

Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17 May 2023, 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.

Additionally, SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17 November 2023 has been issued for dispensing the provisions for freezing the folios and referring the same under the Benami Transactions (Prohibitions) Act, 1988 in case of non-updation of PAN, KYC and Nomination.

## Unclaimed Dividend/Shares

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

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

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



## Registration of Nomination

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

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

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

The last date for submission of nomination for demat accounts has been extended to 30 June 2024.

## Conversion of Securities into Dematerialised form

Shareholders are also encouraged to open Demat accounts to eliminates bad delivery, saves stamp duty on transfers, ensures faster settlement, eases portfolio management and provides 'on-line' access through internet.

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

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

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

## Correspondence Details

<b>All the Share Transfer and Dividend Payment Requests and Investors Related queries, the shareholder can directly contact to our Registrar and Transfer Agent</b>	<b>KFin Technologies Limited (formerly KFin Technologies Private Limited)</b> Unit: Vedanta Limited Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500032 Tel: +91 40 6716 2222 Toll Free: 1800-3094-001 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
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The Shareholders can reach out to the designated persons of any department in case of any query for the matters enumerated below:

<b>Company Secretary and Compliance Officer for queries related to Corporate Governance and Secretarial matters/ Details of Nodal Officer</b>	<b>Ms. Perna Halwasiya</b> Company Secretary & Compliance Officer <b>Vedanta Limited</b> Core 6, 3 <sup>rd</sup> Floor, Scope Complex 7, Lodhi Road, New Delhi - 110003 Tel: +91 11 4226 2300 Email: <a href="mailto:comp.sect@vedanta.co.in">comp.sect@vedanta.co.in</a>
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<b>Investor Relations</b>	<b>Ms. Perna Halwasiya</b> Dy. Head – Investor Relations <b>Vedanta Limited</b> Core 6, 3 <sup>rd</sup> Floor, Scope Complex 7, Lodhi Road, New Delhi - 110003 Tel: +91 11 4226 2300 Email: <a href="mailto:vedantald.ir@vedanta.co.in">vedantald.ir@vedanta.co.in</a>
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<b>Corporate Communications related matters of the Company</b>	<b>Ms. Ritu Jhingon</b> Director – Group Communications <b>Vedanta Limited</b> Emaar Capital Tower 2, 8 <sup>th</sup> Floor, Mehrauli-Gurgaon Road, Sikanderpur, Sector 26, Gurugram - 122002 Tel: +91 11 4226 2300 Email: <a href="mailto:gc@vedanta.co.in">gc@vedanta.co.in</a>
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<b>Sustainability Related Matters</b>	<b>Mr. Rajinder Ahuja</b> Group Head – HSE and Sustainability <b>Vedanta Limited</b> Yashad Bhawan, Udaipur - 313004, Rajasthan, India Tel: +91 294-6604000-02 Email: <a href="mailto:esg@vedanta.co.in">esg@vedanta.co.in</a>
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<b>Queries related to Debentures issued by the Company</b>	<b>Debenture Trustee:</b> Axis Trustee Services Limited Axis House, 2 <sup>nd</sup> Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025 Tel: +91 22 2425 2525 Fax: +91 22 2425 4200 <b>Catalyst Trusteeship Limited</b> Unit No-901, 9 <sup>th</sup> Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel: +91 22 4922 0555 Fax: +91 22 4922 0505
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## AGM for FY 2023-24



## Date &amp; Time

10 July 2024; Wednesday, 3:00 p.m. IST



## Virtual AGM

Virtual AGM with live webcast and facility to participate through VC/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: [www.vedantalimited.com/vedanta2024/](http://www.vedantalimited.com/vedanta2024/)



## Frequently Asked Questions ("FAQs")

A set of FAQs made available for the shareholders on the Company's website at [www.vedantalimited.com](http://www.vedantalimited.com) and NSDL website for a seamless participation through VC/OAVM.



## Online Chat Facility

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



## Online Speaker Registration

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

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



## E-Voting Facility

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



## Transcript of AGM

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



## Financial Year

The Financial Year of Company commences from 01 April and concludes on 31 March of each year. Each quarter, the Company reviewed and approved its financials. The previous and tentative dates for approval of the financials for FY 2023-24 and FY 2024-25 respectively are as follows:

<b>2024</b>	1 <sup>st</sup> Quarter: 21 July 2023 2 <sup>nd</sup> Quarter: 04 November 2023 3 <sup>rd</sup> Quarter: 25 January 2024 4 <sup>th</sup> Quarter: 25 April 2024	<b>2025</b>	1 <sup>st</sup> Quarter: End of July 2024 2 <sup>nd</sup> Quarter: End of October 2024 3 <sup>rd</sup> Quarter: End of January 2025 4 <sup>th</sup> Quarter: End of April 2025
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## Dividend and Capital Allocation

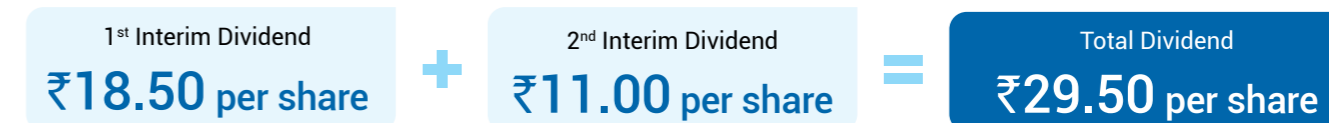
## Dividend Distribution Policy

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

With consistent dividend as a healthy sign of our sustained growth, our firm belief in percolating the benefits of our business progress for widespread socioeconomic welfare facilitates the equitable sharing of our economic value generated. Attaining steady operational performance and a harmonised market environment in continuation of the historical trends helped us to reaffirm the realisation of competent numbers for FY 2023-24.

## Dividend for FY 2023-24

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



~11% dividend yield in FY 2023-24.

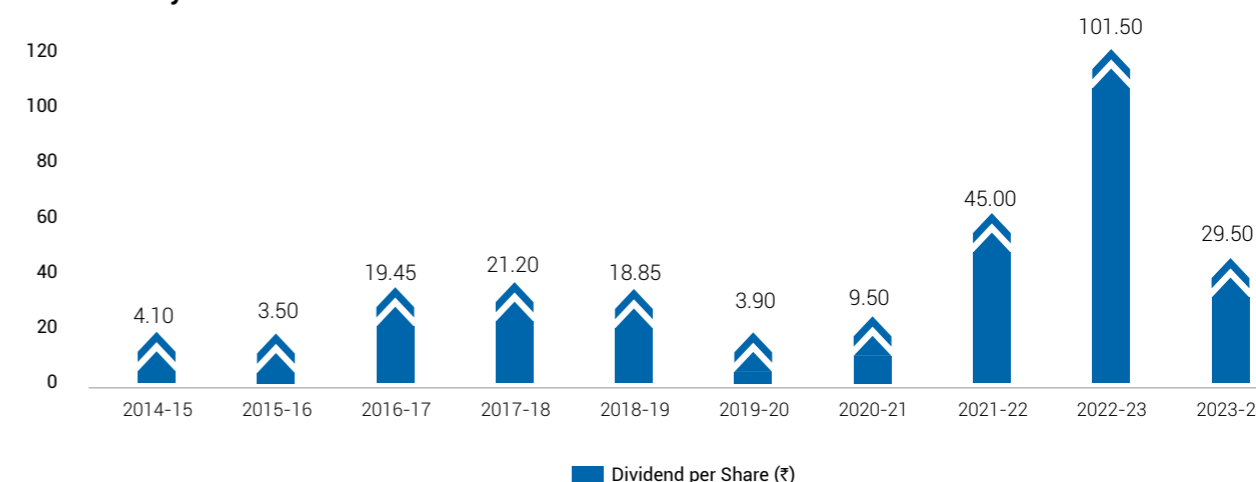
The complete details on date of declaration, date of payment, record date, total pay-out are detailed in the Directors' Report forming part of the Integrated Annual Report. The payment of the above-mentioned dividend was duly completed within the statutory timelines.

Further, the Board has not recommended any final dividend for FY 2023-24.

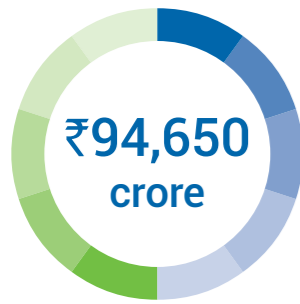
## Shareholders' Value Creation

Vedanta has a consistent track record of rewarding its shareholders with strong dividend pay-out. The Company has paid attractive dividend amounting to ₹ 94,650 crore in last 10 years. The details of the same have been summarised below:

## Dividend History



DIVIDEND PAY-OUT LAST 10 YEARS



Capital Allocation Policy

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

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

Disciplined Capital Allocation Framework

Key Strategic priority

CAPITAL ALLOCATION

Optimise Leverage Ratio

- Intend to deleverage at group level
- Leverage ratio at the Company should not be more than 1.5x

**Capital Expenditure**

**Project Capex**

- Volume augmentation, cost reduction or creating value added products are key guiding principles for all projects
- Growth projects to ensure minimum guidelines for IRR - 18%

**Sustaining Capex**

- All sustaining capital expenditure to be a part of Business Plan
- Sustaining capex to be defined and tracked in \$/tonne

**Dividend**

- Minimum 30% of Attributable Profit after tax (before exceptional items) of Company (excluding profits of HZL)
- Dividend income received from HZL will be pass through within 6 months

**Mergers and Acquisitions**

- Intent to enhance value via acquiring accretive assets/ businesses that have synergies with existing line of core businesses

Maximise Total Shareholder's Return

Listing Details

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

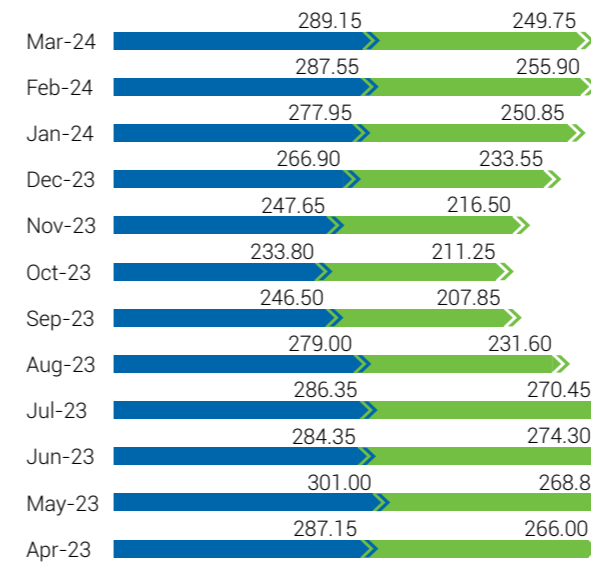
Notes:

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 2023-24 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. No funds were raised through Preferential Allotment or Qualified Institutional Placement as per Regulation 32(7A) of Listing Regulations.

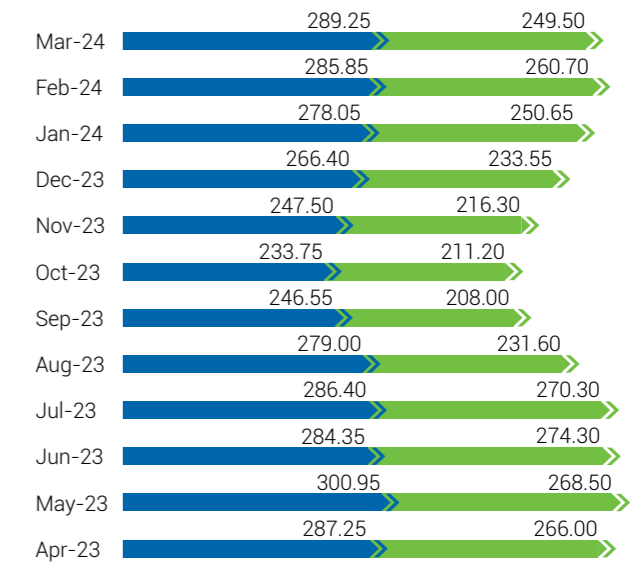


Stock Price Data for FY 2023-24

BSE: HIGH-LOW PRICE (in ₹)



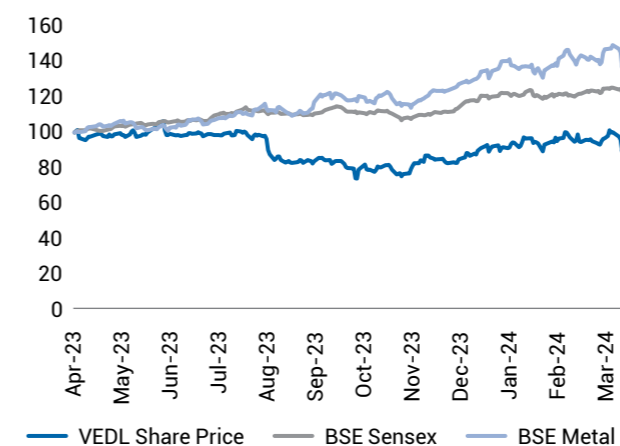
NSE: HIGH-LOW PRICE (in ₹)



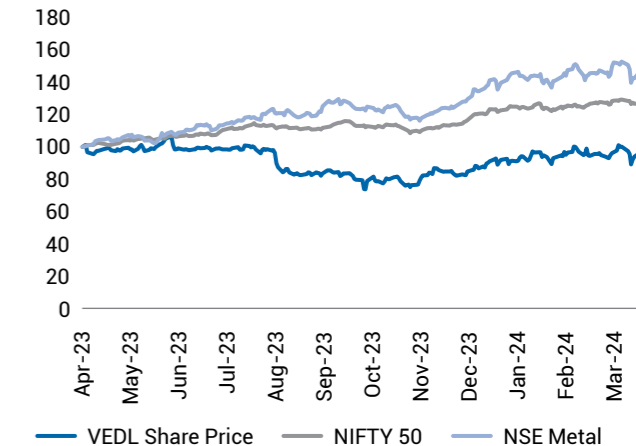
● High Price ● Low Price

● High Price ● Low Price

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

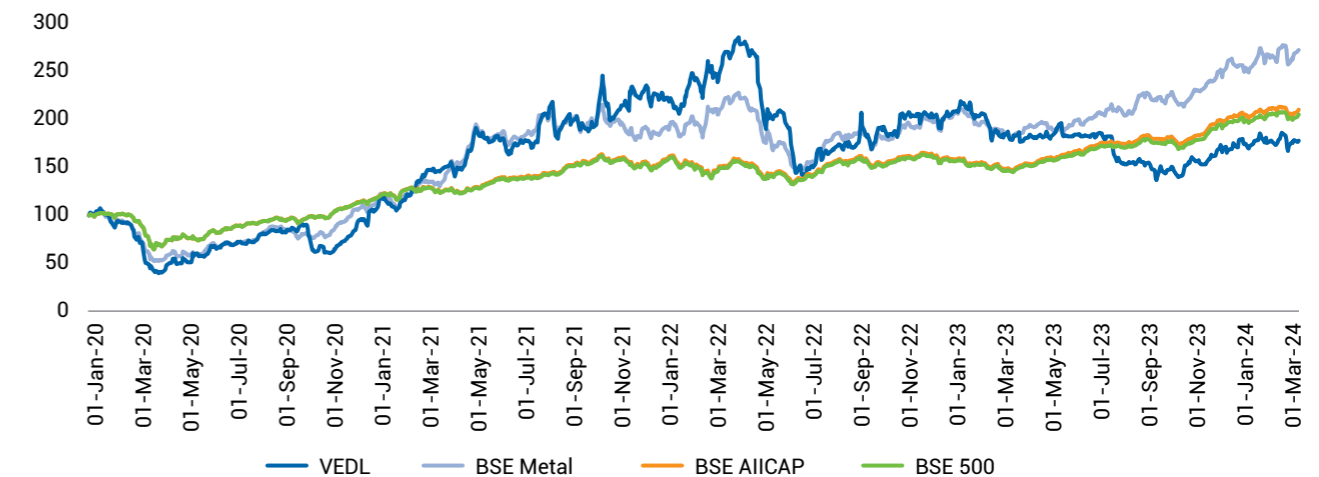


VEDL Share Price v/s NIFTY 50 v/s NSE Metal Index



VEDL share price and index values as on Monday, 03 April 2023 have been baselined to 100.

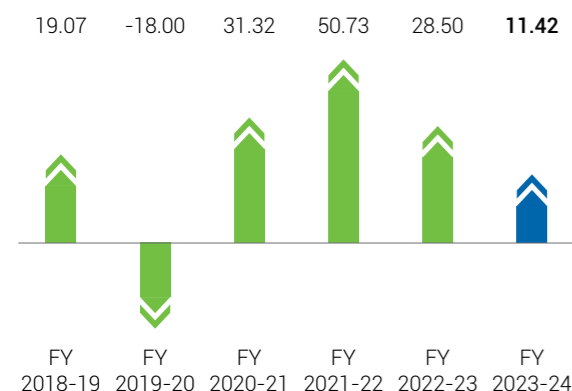
Market Indices



VEDL share price and index values as on Wednesday, 01 January 2020 have been baselined to 100.

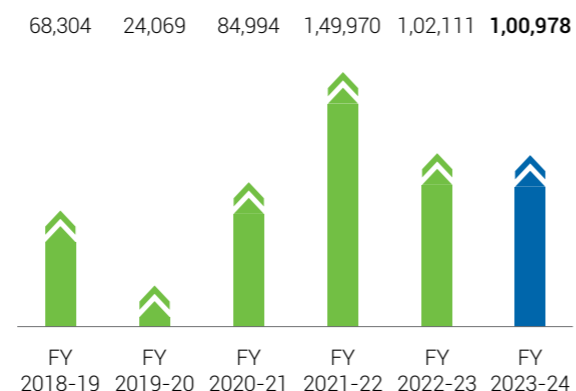
## EPS

(₹)



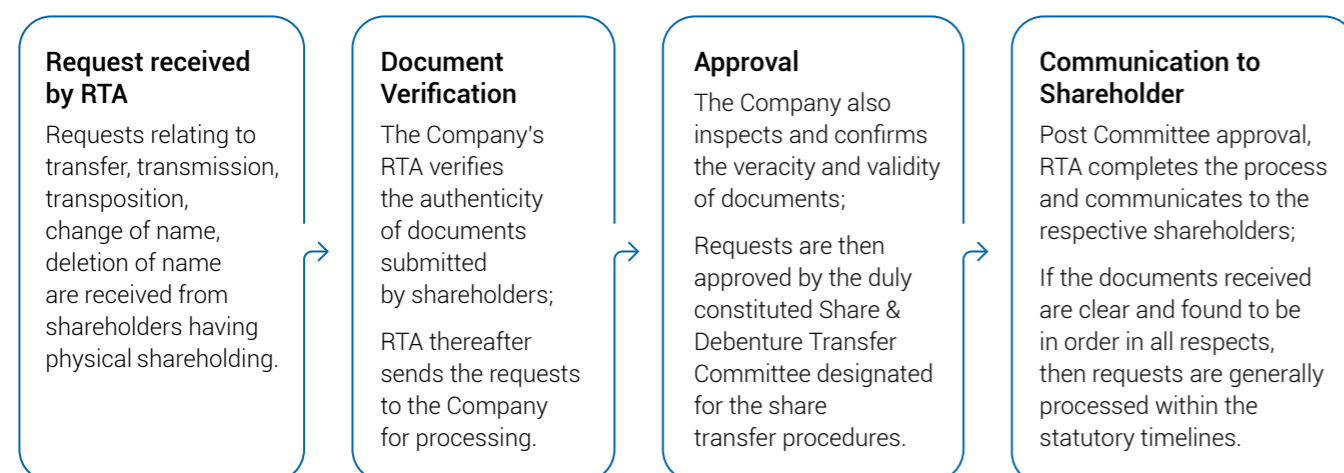
## Market Cap

(₹ crore)



## Share Transfer System

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



In addition to the above, a compliance certificate is issued on a yearly basis by a Company Secretary in Practice pursuant to Regulation 40(9) of Listing Regulations reiterating due compliance of share transfer formalities by the Company within timelines as required under the applicable provisions.

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, 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 CS in Practice with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The reports for Share Capital Audit Reconciliation and Compliance Certificates obtained in line with the statutory requirements are filed with the Stock exchanges on a timely basis and also placed before the Board of Directors.

## Capital Evolution

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



## Shareholding Distribution

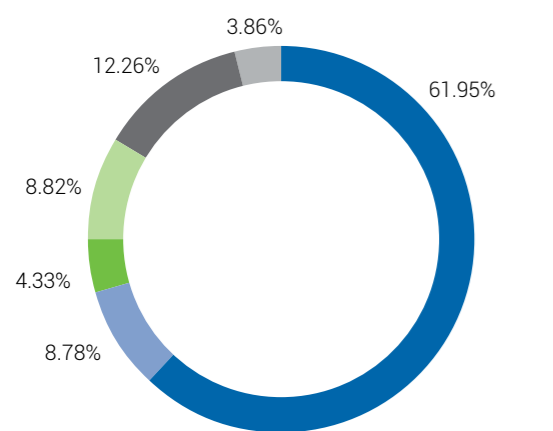
## Shareholding according to shareholders class as on 31 March 2024

Shareholding of Nominal value of Re. 1/-	No. of shareholders	% of Total shareholders	No. of shares held	Shareholding (%)
1-5000	17,73,752	99.33	31,37,85,985	8.44
5001- 10000	6,968	0.39	5,01,85,890	1.35
10001- 20000	2,837	0.16	3,98,25,157	1.07
20001- 30000	791	0.04	1,94,25,622	0.52
30001- 40000	364	0.02	1,26,73,966	0.34
40001- 50000	200	0.01	91,31,354	0.25
50001- 100000	390	0.02	2,74,28,732	0.74
100001 & Above	496	0.03	3,24,47,49,533	87.29
<b>TOTAL</b>	<b>17,85,798</b>	<b>100.00</b>	<b>3,71,72,06,239</b>	<b>100.00</b>

Sr. No. Category	31 March 2024	
	No. of shares held Face value ₹ 1/-	Percentage of shareholding
<b>(a) Promoter and Promoter Group</b>		
Indian promoters	1,60,656	0.00%
Foreign promoters	2,30,26,70,693	61.95%
<b>Total (a)</b>	<b>2,30,28,31,349</b>	<b>61.95%</b>
<b>(b) Public</b>		
Domestic Institutional Investors	48,87,76,711	13.15%
Foreign Institutional Investors	32,61,89,804	8.78%
Central Government/State Government(s)	26,24,891	0.07%
Associate Companies/Subsidiaries	0	-
Directors and their relatives (excluding Independent and Nominee Directors)	1,75,877	0.00%
Key Managerial Personnel	19,957	0.00%
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	-
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	-
Investor Education and Protection Fund	57,42,513	0.15%
Resident Individuals	44,01,72,943	11.84%
Non-Resident Indians ("NRI")	1,55,32,698	0.42%
Foreign Nationals	3,109	0.00%
Foreign Companies	16,51,593	0.04%
Bodies Corporate	11,12,16,822	3.00%
Clearing Members	11,759	0.00%
HUF	1,47,78,553	0.40%
Trusts	7,08,563	0.02%
<b>Total (b)</b>	<b>1,40,76,05,793</b>	<b>37.87%</b>
<b>(c) Non-Promoter Non-Public</b>		
ESOS Trust	67,69,097	0.18%
<b>Total (c)</b>	<b>67,69,097</b>	<b>0.18%</b>
<b>Grand Total (a)+(b)+(c)</b>	<b>3,71,72,06,239</b>	<b>100.00%</b>

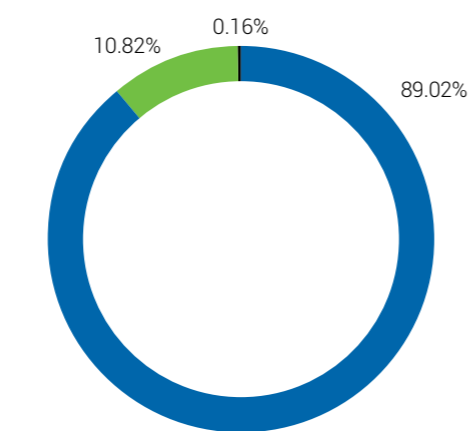
- During FY 2023-24, the Promoter and Promoter Group holding has been reduced to 61.95% from 68.11%.
- During FY 2023-24, 7,200 shares were released from abeyance category which were pending for allotment being subjudice. Thereafter, these shares were listed on the stock exchange(s). Hence, the listed capital has increased from 3,71,71,99,039 to 3,71,72,06,239.
- As on 31 March 2024, 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.

## Shareholding Distribution as on 31 March 2024



- Promoter & Promoter Group
- Foreign Institutional Investors
- Domestic Institutional Investors
- LIC
- Individuals (Indian Resident, NRIs, Directors, KMP etc.)
- Others- Bodies Corporate, HUF, Trusts, Foreign Nationals, IEPF etc.

## Dematerialisation of Shares and Liquidity



- NSDL
- CDSL
- Physical

The shares of the Company are compulsorily traded in dematerialised form on the stock exchanges. As on 31 March 2024, ~99.84% shares of the Company are held in dematerialised form.

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

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

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

## Listing of Debt Securities

## Non-Convertible Debentures

The following Secured Redeemable Non-Convertible Debentures ("NCDs") are listed with the BSE as on 31 March 2024:

S. No.	ISIN	Issuance date	Maturity date	Coupon rate	Payment frequency	No. of NCDs (Face value of ₹ 10 lakhs each)	Amount issued (₹ in crore)
1	INE205A07196	25 February 2020	25 February 2030	9.20%	Annual	20,000	2,000
2	INE205A07212	31 December 2021	31 December 2024	7.68%	Annual	10,000	1,000
3	INE205A07220	29 June 2022	29 June 2032	8.74%	Annual	40,890	4,089

Additionally, the Company has the below Unlisted Secured Redeemable NCDs as on 31 March 2024:

S. No.	ISIN	Issuance date	Maturity date	Payment frequency	No. of NCDs (Face value of ₹ 1 lakh each)	Amount issued (₹ in crore)
1	INE205A07238	27 September 2023	27 March 2025	Quarterly	2,50,000	2,500
2	INE205A07246	21 December 2023	21 June 2025	Quarterly	3,40,000	3,400

## Commercial Papers

The Commercial Papers ("CPs") issued by the Company which were listed on NSE have been duly redeemed during the year.

As on 31 March 2024, there are no outstanding CPs.



## Credit Ratings

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

	Status as on 31 March 2024		Status as on 31 March 2023		Particulars	
	CRISIL	India Ratings	CRISIL	India Ratings	CRISIL	India Ratings
Bank Loans	CRISIL AA-/ Watch with Developing Implications	IND A+/ Watch with Developing Implications	CRISIL AA/ Outlook Negative	IND AA/ Outlook Negative	The long-term rating has been revised to "AA-".  The rating action is driven by higher-than-expected leverage, increase in cost of borrowings and diminishing financial flexibility.  The ratings continue to reflect the strengths 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. However, the ratings remain constrained by high leverage, continued refinancing risk at VRL and reduced liquidity at Vedanta. The ratings also factor in expected improvement in financial flexibility of Vedanta due to the reduced refinancing risk at VRL after it successfully completed the liability management exercise.  The Ratings have been put on "Watch with Developing Implications". This was on account of the announcement by Vedanta to demerge its aluminium, oil & gas, power, base metal and iron & steel businesses into separate standalone listed entities. The Watch is expected to continue until availability of clarity on allocation of assets & liabilities across entities under proposed structure to evaluate the credit profiles of the individual entities.	The long-term rating has been revised to "A+".  The rating action is driven by higher-than-expected leverage, expectation of impairment in financial flexibility leading to increase in cost of borrowings.  The ratings continue to reflect the strengths of a profitable aluminium segment having structural tailwinds along with enhanced volumes and cost efficiencies in other businesses. However, the ratings remain constrained by moderate balance sheet leverage and expected reduction in financial flexibility.  The Ratings have been put on "Watch with Developing Implications". This was on account of the announcement by Vedanta to demerge its aluminium, oil & gas, power, base metal and iron & steel businesses into separate standalone listed entities. The Watch is expected to continue until availability of clarity on allocation of assets & liabilities across entities under proposed structure to evaluate the credit profiles of the individual entities.
Working Capital Lines	CRISIL AA-/ Watch with Developing Implications		CRISIL AA/ Outlook Negative/ CRISIL A1+		Same as above	NA
NCDs	CRISIL AA-/ Watch with Developing Implications	IND A+/ Watch with Developing Implications	CRISIL AA/ Outlook Negative	IND AA/ Outlook Stable	Same as above	Same as above
CPs	CRISIL A1+	IND A1	CRISIL A1+	IND A1+	No Change	Same as 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.

This year, the Company witnessed a positive movement in multiple ESG ratings, indicating that the trajectory of our ESG strategy is aligned with global stakeholder expectations.

S&P Global Corporate Sustainability Assessment: Vedanta ranked 3<sup>rd</sup> among 181 global Metal & Mining peers with a score of 80. The Company was also included in the 2024 Sustainability Yearbook.



CDP Climate: B rating  
(global average: C)  
CDP Water: A- rating  
(global average: C)



MSCI: BB



Sustainalytics: 37.9



DJSI ranking: 80

## Plant Locations

Division	Location
Copper Smelter	S.F.No 1 to 7,1220 to 1225 etc., Meelvaitan Village, Meelvaitan Part -1 Village, Thoothukudi Taluk, Thoothukudi District – 628002, Tamil Nadu, India.
Continuous Copper Wire Rod	Copper Rod Plant, S.F.No.3/2 PT, Meelvaitan Part – 1 Village, Thoothukudi Taluk, Thoothukudi District– 628002, Tamil Nadu, India.
Captive Power Plant	Power Division, S.F.No.3/1 PART, 3/2 PART, 4/1 PART, 4/3 PART, Meelvaitan Part – 1, Thoothukudi Taluk, Thoothukudi District – 628002, Tamil Nadu, India.
Continuous Cast Copper Wire Rods and Cast Bar by product	Survey No.1/1/2 Chinchpada, Silvassa – 396230 Union Territory of Dadra and Nagar Haveli, India. Survey No. 1/1/1/1 Chinchpada, Silvassa – 396230 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 – 410405 Maharashtra, India. **
Continuous Cast Copper Wire Rods	209-B, Piparia Industrial Estate, Piparia, Silvassa – 396230, Union Territory of Dadra and Nagar Haveli, India. Ratnagiri – Y 1, R 57 Zadgaon Block, MIDC, Zadgaon, Ratnagiri – 415639, Maharashtra, India **
Iron Ore – Mining	Meghalahalli Office Complex, Meghalahalli Village, Bheemasamudra – 577520, 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 – 403107, India. Amona Jetty - Plot No. Survey No. 31, 33, 34, 35, Marcel, Amona, Bicholim, Goa - 403107, India. Bicholim Mine - Bicholim Mineral Block I, Dhabdhaba, Bicholim, Goa - 403504, India.
Pig Iron Division I	Survey No 39, 41, 36/1(Part), 37 (Part), 42/1 (Part), 43/1 (Part), Amone, Bicholim, North Goa - 403107, 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 - 403505, India. Sy No 192,193, Vazare, Dodamarg, Sindhudurg, Maharashtra, 416512, India.
Pig Iron Division II	Survey no.177 & 120 (part), Navelim, P. O., Navelim, Bicholim, North Goa, 403505, India.
Aluminium Smelter	PMO Office, Bhurkamunda, PO-Kali Mandir Road, Dist – Jharsuguda, Odisha - 768202, India.
Alumina Refinery	Vedanta Limited, At/PO Lanjigarh, District Kalahandi, Odisha - 766027, India.
Aluminium	Post Box No. 4, Mettur Dam R.S. - 636402, Salem District, Tamil Nadu, India. Gat No.924, 925, 926 and 927. Sanaswadi Taluka Shirur. Dist Pune-412 208 Maharashtra, India**
Power Thermal Power	Bhurkamunda, PO-Kali Mandir Road, Dist- Jharsuguda Odisha, Pin-768202, India. Power Plant 1, Plot s/y No. 44/4 & 44/5, Amona Village, Navellim, Bicholim – Goa - 403107, India. S.F.No.113,119,120,121,122,124,189,197,198, Meelvaitan Part - 1 Village, Thoothukudi Taluk, Thoothukudi District - 628002, Tamil Nadu, India.
Oil & Gas	<b>Assets</b> (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



Oil & Gas	(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 Basin – 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) AA/ONDSF/TUKBAI/2021- Assam Basin- India (ccc) AA-ONDSF/PATHARIA/2021- Assam Basin- India (ddd) CB/OSDSF/AMBE/2021- Cambay Basin- India (eee) GK-OSDSF/GK1/2021- Gujarat Kutch Basin - India (fff) MB/OSDSF/BH68/2021 - Mumbai Basin – India (ggg) MB/OSDSF/B174/2021 - Mumbai Basin – India (hhh) KG/OSDSF/G4/2021- Krishna Godavari Basin – India (iii) VN/ONDSF/NOHTA/2021 - Madhya Pradesh Basin – India (jii) SR-ONHP-CBM-2021/5 Chhattisgarh Basin - India
	<b>Pipeline</b> (a) Radhanpur Terminal, Patan, Gujarat, India, Pin 385340 (b) Viramgam Terminal, Viramgam, Ahmedabad, Gujarat, India, Pin 382150 (c) Bhogat Terminal, Bhogat Jam Kalyanpur Devbhumi Dwarka, Gujarat, Pin 361315
	<b>Plant</b> (a) Mangala Processing Terminal, Barmer, Rajasthan Nagana Village, Near Kawas, NHT 12, Barmer - 344035, Rajasthan (b) Raageshwari Gas Terminal, Rajasthan (c) Suvali Onshore terminal, Gujarat Survey No. 232, Suvali, Surat Hazira Road, Surat, Pin - 394510, Gujarat (d) Raava Onshare terminal, Andhra Pradesh Surasani Yanam, Uppalaguptam Mandal, East Godavari Dist., Pin - 533213, Andhra Pradesh (e) Nagayalanka EPS Facility, Andhra Pradesh Nagayalanka GGS, Vakkapatlavariipalem Village, Nagayalanka Mandal, Krishna District, Pin - 521120, 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 - 344001, Rajasthan, India, (g) Jaya Jambusar: Land Survey Nos.: 317/319/320 and 321 of village Amanpur Mota, Jambusar Bharuch - 392180, Gujarat, India, (h) Hazarigaon: Hazarigaon Wellpad, Barapathar, Golaghat - 785601, Assam, India.
Paper **	GIDC Doswada, Ta. Fort Songadh, District Tapi, Gujarat, Pin code - 394365, India.

\*\*Non-operational unit

## Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

### Fluctuation in commodity prices

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

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

### Currency exchange rate fluctuations

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

percentage of cash and liquid investments are held in other currencies, mainly in the Indian rupee. Any material fluctuations of these currencies against the US dollar could result in lower profitability or in higher cash outflows towards debt obligations.

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

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

S. No.	Commodity Name <sup>(1)</sup>	Exposure <sup>(2)</sup> in ₹ towards the particular commodity	Units	Exposure <sup>(2)</sup> in quantity towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
					Domestic market		International market		
					OTC	Exchange	OTC	Exchange	
1	Aluminium	35,513	kt	1,805	0%	0%	0%	64%	64%
2	Oil	8,034	Mmboe	9	0%	0%	0%	0%	0%
3	Gas	1,612	MMSCF	260	0%	0%	0%	0%	0%
4	Copper <sup>(3)</sup>	29,423	kt	413	0%	0%	0%	93%	93%
5	Silver <sup>(3)</sup>	94	Oz	4,83,743	0%	0%	95%	0%	95%
6	Gold <sup>(3)</sup>	777	Oz	46,901	0%	94%	0%	0%	94%

- Commodity means a commodity whose price is fixed by reference to an international benchmark and having a material effect on the financial statements.
- Exposure for Aluminium and Oil is based on sales and closing stock and that for Gas is based on sales.
- Gold and Silver are sold in the form of anode slime/copper concentrate. Anode slime is the residue formed while refining copper. Exposure for Copper (including Gold and Silver) is based on opening stock, purchases and sales. Percentage of exposure not hedged represents unpriced transactions as at 31 March 2024 as the same will be hedged as per the Company's policy and contractual terms once price period is fixed.



## OTHER DISCLOSURES

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

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 41 of the standalone financial statements.

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

Particulars	March 2024 (₹ in crore)*
Audit fees (audit and review of financial statements)	20.51
Certification and other attest services	0.23
Tax Matters	-
Others	2.78
<b>Total</b>	<b>23.52</b>

\*exclusive of GST

The Company supervises and monitors the performance of subsidiary companies:



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. The said policy was revised in the Board Meeting held on 28 March 2023 (effective from 01 April 2023) and was made available on the Company website. The policy has been further revised in the Board Meeting held on 21 March 2024

## 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 provision of Listing regulations with respect to material subsidiary for FY 2023-24.

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

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

(effective from 01 April 2024 onwards) and can be accessed on the Company's website at [www.vedantalimited.com](http://www.vedantalimited.com).

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

SEBI has vide its order dated 19 May 2021 imposed a penalty of ₹ 5 crore on erstwhile Cairn India Limited (merged with Vedanta Limited in 2017) under Section 15HA of SEBI Act for violation of Regulation 3(a), (b), (c), (d), Regulation 4(1) and 4(2)(k) and (r) of SEBI (Prevention of Fraudulent and Unfair Trade Practices) Regulations, 2003 and a penalty of ₹ 25 lakhs under Section 15HB of SEBI Act for violation of Regulation 19(1)(a) of SEBI (Buyback) Regulations, 2003

for not completing the buyback offer in the year 2014. The Company had filed an appeal against the said order, which vide order dated 05 October 2023 was allowed by the Securities Appellate Tribunal and the SEBI Order is set aside.

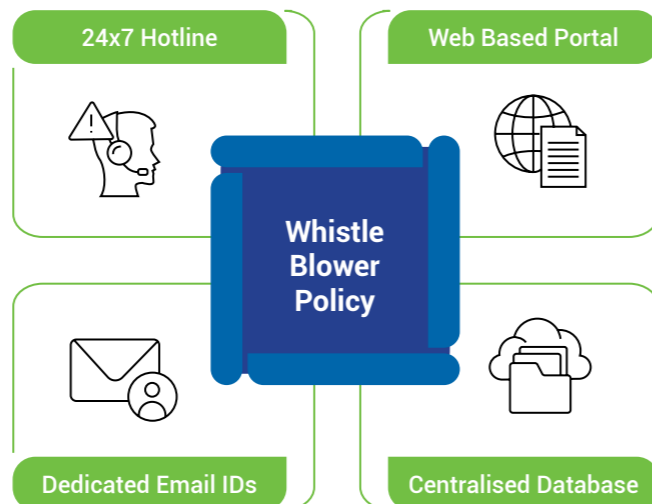
SEBI has filed an appeal against the said order dated 05 October 2023, before the Supreme Court on 05 December 2023 which is yet to be listed..

**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 operations, business performance and/or reputation.

All the employees of the Company and its subsidiaries are encouraged and expected to raise their concerns. The Audit & Risk Management Committee has laid down the procedure governing the receipt, retention, and treatment of complaints. Your Company has a Whistle Blower Policy in place as part of the Vigil Mechanism which can be accessed at [www.vedantalimited.com](http://www.vedantalimited.com).

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



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

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

The detailed disclosure forms part of the Directors' Report.

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

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

**COMPLIANCES**

**Discretionary Requirements**

**The Board**

As on 31 March 2024, the Board of the Company is chaired by a Non-Executive Director who maintains the Chairman's office at the Company's expense.

**Shareholder's Rights**

Quarterly Financial Results are sent to the shareholders whose e-mail IDs are registered with the Company. Additionally, news releases, institutional investor/ analyst presentations, annual reports and other governance documents are also made available to the shareholders through Company's website.

**Unmodified opinion in Audit Report**

During the year under review, the Independent Auditors have issued an unmodified opinion on the true and fair view of the Company's financial statements.

**Reporting of Internal Auditor**

This is reported by briefing the Audit & Risk Management Committee through discussion and presentation of the observations, review, comments and recommendations, amongst others in the Internal Audit presentation by the Company's Internal Management Assurance.



**Separation of Roles of Executive Director and Chairman**

The roles and responsibilities of the Chairman and Executive Director have been distinctively defined and the positions are held by separate individuals for better efficiency.

**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.

**ESG Committee**

With the integration of ESG parameters into the decision-making of investors; increasing focus of regulatory bodies on ESG reporting and disclosures round the globe; and in line with upholding our core commitment and Board oversight on ESG priorities, the Board, in its meeting held on 26 July 2021, approved the enhancement of the scope of the erstwhile Sustainability Committee and upgraded it to Board-level ESG Committee to strengthen Board level rigor and advice into all aspects of ESG.

**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 Regulation 17 to 27; 46 and 62 of the Listing Regulations.

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

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

**Corporate Policies of the Company**

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

Category of Policy/Code	Brief Summary	Web link	Amendments
<b>Code of Business Conduct and Ethics including Anti-Bribery &amp; Anti-Corruption Policy, Whistle Blower Policy and Anti-Trust Guidance Notes</b>	The Code provides the general rules for our professional conduct so that the business of the Company is consistent with our values and core purpose.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	The Policy has been revised on 04 August 2023 with immediate effect.
<b>Corporate Social Responsibility Policy</b>	This Policy provides guidance in achieving the objective of conducting its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving the quality of life of the communities in and around its operational area and ensures that the Company operates on a consistent and compliant basis.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2023-24.
<b>Nomination &amp; Remuneration Policy including the Criteria for determining the Independence of Directors</b>	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 of senior management and mechanism for succession planning.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	The Policy has been revised on 04 August 2023 with immediate effect.
<b>Insider Trading Prohibition Code</b>	The Code lays down the guideline to regulate, monitor and report trading in securities of the Company; policy & procedure for inquiry in case of leak of Unpublished Price Sensitive Information ("UPSI"); and code of practices & procedures for fair disclosure of UPSI & policy for determination of legitimate purpose.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	The Policy has been revised on 04 November 2023 with immediate effect.



Category of Policy/Code	Brief Summary	Web link	Amendments
<b>Dividend Distribution Policy</b>	The policy details guidelines for dividend distribution for equity shareholders as per the requirements of the Listing Regulations.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2023-24.
<b>Related Party Transaction Policy</b>	This policy envisages the procedure governing Related Party Transactions required to be followed by the Company to ensure compliance with the Law and Regulations. The Company has voluntarily adopted a stringent policy as against the requirements under the law.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	The policy had been previously revised on 28 March 2023 and effective from 01 April 2023. The policy has been further revised on 21 March 2024 and effective from 01 April 2024 onwards.
<b>Policy on Determination of Material Subsidiaries</b>	The policy determines the guidelines for material subsidiaries of the Company and also provides the governance framework for such material subsidiaries.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2023-24.
<b>Policy for determination of Materiality for Fair Disclosure of Material Events/Unpublished Price Sensitive Information to Stock Exchange(s) and Archival Policy</b>	The policy determines the requirements for disclosing material events including deemed material events for the Company and its subsidiary companies which are in nature of unpublished price sensitive information. The policy also lays the guidelines on archival and retention of records of the Company.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	The policy has been revised to incorporate the SEBI amendments effective from 14 July 2023.
<b>Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace</b>	The purpose of this policy is to create and maintain a healthy and conducive work environment, free of discrimination. This includes discrimination on any basis, including gender and any form of sexual harassment.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the policy during FY 2023-24.
<b>SRC Charter</b>	The primary purpose of the SRC is to oversee all matters pertaining to investors of the Company. The Charter sets out the terms of reference for functioning of the SRC.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the Charter during FY 2023-24.
<b>ESG Committee Charter</b>	The Charter defines the role of the ESG Committee (erstwhile, "Sustainability Committee") to assist the Board in meeting its responsibilities in relation to the ESG matters arising out of the activities and operations of the Company and its subsidiary companies (the Group) for aiming towards enhanced sustainable development.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	There has been no change in the Charter during FY 2023-24.
<b>Board Diversity Policy</b>	The purpose of Board Diversity Policy is to ensure an inclusive and diverse membership of the Board of Directors of the Company resulting in optimal decision-making & assisting in the development and execution of a strategy which promotes success of Company for the collective benefit of its stakeholders.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	The policy has been revised on 04 August 2023 with immediate effect.
<b>Diversity, Equity and Inclusion Policy</b>	The policy highlights the commitment of the Company towards the cause of promoting diversity and inclusion within the organisation and in larger communities who we partner with. This policy is forward looking and sets a vision for diversity and inclusion for businesses across the Vedanta group.	<a href="http://www.vedantalimited.com">www.vedantalimited.com</a>	The policy has been revised on 04 August 2023 with immediate effect.

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



### Awareness Sessions/Workshops on Governance practices

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



#### Insider Trading Monitoring Portal

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

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

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



#### 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") in May 2023 to facilitate insights on how Cyber Security and Data Governance were being understood, prioritised, and addressed at the Board level.

An online comprehensive module on Cyber Security Training and Assessment has been launched for employees in order to enhance their awareness about information security through mandatory completion of training.



#### 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.



#### 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 seven modules till date and two more modules will be going live in Q1 of FY 2024-25. Currently around 10,000 users are mapped in the portal which includes employees and business partners as well.



#### Statutory Compliance System

In order to ensure best-in-class compliance monitoring and reporting, the Company has in place an internal standard operating procedure to manage statutory compliances across all businesses and a top of the line automated compliance management system with regular updates on checklists of all applicable statutory requirements.

As a best practice, it is mandatory for all CEOs to issue and sign-off on compliance certificates for their respective businesses each quarter for placing before the Audit & Risk Management Committee and Board.

A separate GRC vertical has been established for Group-wide compliance control. Furthermore, the quarterly compliance reporting carried out at BUs will now be extended to Corporate as well with the implementation of third-party compliance tool at Corporate.



#### Code of Conduct - Training Module and annual affirmation

Reinforcing the principles under the Code of Business Conduct and Ethics, the Company has in place an automated training module for mandatory training for all employees across the Group.

An annual affirmation for adherence with the Code is also obtained to reiterate commitment and understanding.

**Release of Climate Action Report**

The Company had released its third TCFD Report on Climate Change for FY 2022-23. The report entailed the Group's decarbonisation strategy based upon the guidelines issued by the Financial Stability Board. For FY 2023-24, 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 namely GRI based Sustainability Report, BRSR, and the Integrated Report. This is reflective of our commitment to transparently disclose our ESG performance.

**Employee Sensitisation-Ethics and Governance**

Awareness Video Clips and Mailers - With a firm belief in zero tolerance for unethical practices, the Company sensitises employees about various matters including prevention of sexual harassment ("**POSH**"), anti-bribery, conflict of interest, gift policy, corruption, ESG etc. through short video clips and mailers to make the workplace a better place each day.

Ethics Quiz - To assess the awareness and understanding of employees, an Ethics quiz is also conducted on periodic basis.

Ethics Compliance Month - As part of special annual initiative, the Company conducts Ethics Compliance Month at BUs wherein awareness and training sessions are conducted covering governance and internal policies such as prevention of insider trading, POSH, antibribery, corruption, anti-trust laws etc.

**Innovation Portal and Cafes - Digitalisation Initiatives**

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

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

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

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

**UPSI Sharing Database**

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

**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/MCA or any such statutory authority pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V 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.

**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 2023-24.

**For Vedanta Limited**

Date: 25 April 2024

Place: New Delhi

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 and 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 and 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

Date: 25 April 2024

Place: New Delhi

Sd/-

**Ajay Goel**

Chief Financial Officer

PAN: AEAPG8383C



## Annexure III

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members

**Vedanta Limited**

1<sup>st</sup> Floor, 'C' wing, Unit 103,  
Corporate Avenue, Atul Projects,  
Chakala, Andheri (East), Mumbai,  
Maharashtra – 400 093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vedanta Limited and having CIN L13209MH1965PLC291394 and having registered office at 1<sup>st</sup> Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East) Mumbai, Maharashtra – 400 093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on Financial Year ended 31 March 2024, 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 Hebbar	05162177	17/05/2017
3	Upendra Kumar Sinha	00010336	13/03/2018
4	Anil Kumar Agarwal	00010883	01/04/2020
5	Padmini Sekhsaria	00046486	05/02/2021
6	Dindayal Jalan	00006882	01/04/2021
7	Akhilesh Joshi	01920024	01/07/2021
8	Arun Misra	01835605	01/08/2023

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

**For Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 4186/2023

Sd/-

**Dr. S. Chandrasekaran**

Senior Partner

Membership No. F1644

Certificate of Practice No. 715

UDIN: F001644F000215814

Date: 24 April 2024

Place: Delhi

## Annexure IV

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

The Members of Vedanta Limited  
1<sup>st</sup> Floor, 'C' Wing  
Unit 103, Corporate Avenue, Atul Projects  
Chakala, Andheri (E), Mumbai – 400 093

Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

1. The Corporate Governance Report prepared by Vedanta Limited (hereinafter the **"Company"**), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (**"SEBI"**) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**) (**"Applicable criteria"**) for the year ended 31 March 2024 as required by the Company for annual submission to the Stock exchange(s).

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 the executive and non-executive directors has been met throughout the reporting period;
- iii. Obtained and read the Register of Directors as on 31 March 2024 and verified that at least 1 (one) independent woman director was on the Board of Directors throughout the year;
- iv. Obtained and read the minutes of meetings of the following held during the period from 01 April 2023 to 31 March 2024:
  - (a) Board of Directors;
  - (b) Audit & Risk Management Committee;
  - (c) Annual General Meeting;
  - (d) Nomination and Remuneration Committee;
  - (e) Stakeholders' Relationship Committee;
  - (f) Corporate Social Responsibility Committee;
  - (g) Postal Ballot;
- 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 end of the year and obtained and read the minutes of the Audit & Risk Management Committee meeting(s) where in such transactions have been pre-approved by the said Committee;
- viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

#### 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 controls relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in Listing Regulations, issued by the SEBI.

#### Auditor's Responsibility

4. Pursuant to the requirements of Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (**"ICAI"**). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (**"SQC"**) 1, Quality Control for Firms that Perform Audits and



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 in performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

#### Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in Listing Regulations, as applicable for the year ended 31 March 2024, referred to in paragraph 4 above.

#### Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-  
per Vikas Pansari

Partner

Membership Number: 093649

UDIN: 24093649BKGPPZ4481

Place of Signature: Mumbai

Date: 25 April 2024